

**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*.

***AND***

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

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

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

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

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

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

























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

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

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

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

Name of individual:

Signature:

Title:

Email address:

Telephone contact number (include area code and, if outside the United States, country code):

Date:


Signature on behalf of *related persons*:

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

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

Name of each *related person* on behalf of which this individual is signing:

Name of individual:

Signature:

Title:

Email address:

Telephone contact number (include area code and, if outside the United States, country code):

Date:


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

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

*under management* as follows:

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

	<i>Regulatory assets under management</i>	<i>Net assets under management</i>
(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> (i.e., the remainder of your assets under management).....		

**Item C. Miscellaneous**

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

Question number	Description

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

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

**Item A. Reporting fund identifying information**

- |   |  |
|---|--|
| 5. (a) Name of the <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 .....                       |  |

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

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

Yes                                       No

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

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

Yes                                       No

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

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

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

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

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

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

10. Value of reporting fund's investments in equity of other private funds .....
11. Value of all parallel managed accounts related to the reporting fund .....

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

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

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

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

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

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

Yes                       No

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

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

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

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.  
 Level 2 – Other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.  
 Level 3 – Unobservable inputs, such as your assumptions or the fund's assumptions used to determine the fair value of the asset or liability.

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

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



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

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

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

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

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

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

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

- |  |  |
|--|--|
| (a) Individuals that are <i>United States persons</i> (including their trusts) .....   |  |
| (b) Individuals that are not <i>United States persons</i> (including their trusts) .....   |  |
| (c) Broker-dealers .....   |  |
| (d) Insurance companies .....  |  |
| (e) Investment companies registered with the <i>SEC</i> .....  |  |
| (f) <i>Private funds</i> .....   |  |
| (g) Non-profits .....  |  |
| (h) Pension plans (excluding governmental pension plans) .....   |  |
| (i) Banking or thrift institutions (proprietary) .....   |  |
| (j) State or municipal <i>government entities</i> (excluding governmental pension plans) ...   |  |
| (k) State or municipal governmental pension plans .....  |  |
| (l) Sovereign wealth funds and foreign official institutions .....   |  |
| (m) Investors that are not <i>United States persons</i> and about which the foregoing beneficial ownership information is not known and cannot reasonably be obtained because the beneficial interest is held through a chain involving one or more third-party intermediaries ..... |  |
| (n) Other .....  |  |

















Duration  WAT  10-year eq..  
*Other loans* (not including *repos*).....  
 Duration  WAT  10-year eq..


*Repos*.....  
 Duration  WAT  10-year eq. ....


*ABS/structured products*

*MBS* .....  
 Duration  WAT  10-year eq..  
*ABCP* .....  
 Duration  WAT  10-year eq..  
*CDO/CLO*.....  
 Duration  WAT  10-year eq..  
*Other ABS*.....  
 Duration  WAT  10-year eq..  
*Other structured products* .....


*Credit derivatives*

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


*Foreign exchange derivatives* (investment).....  
*Foreign exchange derivatives* (hedging).....  
 Non-U.S. currency holdings.....


*Interest rate derivatives*.....

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*Commodities* (derivatives)

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


*Commodities* (physical)

*Crude oil*.....  
*Natural gas* .....


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

27. For each month of the *reporting period*, provide the *value* of turnover during the month in each of the asset classes listed below for the *hedge funds* that you advise.  
(The value of turnover should be the sum of the absolute values of transactions in the relevant asset class during the period.)

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





Related to financial institutions .....						
Other <i>listed equity derivatives</i> .....						
<i>Derivative exposures to unlisted equities</i>						
Related to financial institutions .....						
Other <i>derivative exposures to unlisted equities</i> .....						

<i>Corporate bonds</i> issued by financial institutions (other than <i>convertible bonds</i> )						
<i>Investment grade</i> .....						
<input type="checkbox"/> Duration <input type="checkbox"/> WAT <input type="checkbox"/> 10-year eq..						
<i>Non-investment grade</i> .....						
<input type="checkbox"/> Duration <input type="checkbox"/> WAT <input type="checkbox"/> 10-year eq..						

<i>Corporate bonds</i> not issued by financial institutions (other than <i>convertible bonds</i> )						
<i>Investment grade</i> .....						
<input type="checkbox"/> Duration <input type="checkbox"/> WAT <input type="checkbox"/> 10-year eq..						
<i>Non-investment grade</i> .....						
<input type="checkbox"/> Duration <input type="checkbox"/> WAT <input type="checkbox"/> 10-year eq..						

<i>Convertible bonds</i> issued by financial institutions						
<i>Investment grade</i> .....						
<input type="checkbox"/> Duration <input type="checkbox"/> WAT <input type="checkbox"/> 10-year eq..						
<i>Non-investment grade</i> .....						
<input type="checkbox"/> Duration <input type="checkbox"/> WAT <input type="checkbox"/> 10-year eq..						

<i>Convertible bonds</i> not issued by financial institutions						
<i>Investment grade</i> .....						
<input type="checkbox"/> Duration <input type="checkbox"/> WAT <input type="checkbox"/> 10-year eq..						
<i>Non-investment grade</i> .....						
<input type="checkbox"/> Duration <input type="checkbox"/> WAT <input type="checkbox"/> 10-year eq..						

<i>Sovereign bonds</i> and municipal bonds						
<i>U.S. treasury securities</i> .....						
<input type="checkbox"/> Duration <input type="checkbox"/> WAT <input type="checkbox"/> 10-year eq..						
<i>Agency securities</i> .....						
<input type="checkbox"/> Duration <input type="checkbox"/> WAT <input type="checkbox"/> 10-year eq..						

















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

**Item D. Financing information**

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

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

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

	1st Month	2nd Month	3rd Month
(a) Dollar amount of <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 U.S. creditors that are not financial institutions .....			
(iv) Percentage borrowed from non-U.S. creditors that are not financial institutions .....			
(b) <i>Secured borrowing.</i>			
<i>(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>			
(i) Dollar amount via prime brokerage .....			
(A) <i>value</i> of collateral posted in the form of <i>cash and cash equivalents</i> .....			
(B) <i>value</i> of collateral posted in the form of securities (other than <i>cash and cash equivalent</i> instruments) ...			
(C) <i>value</i> of other collateral and credit support posted (including face amount of letters of credit and similar third party credit support) .....			

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

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

(D) percentage borrowed from <i>U.S. financial institutions</i> .....			
(E) percentage borrowed from <i>non-U.S. financial institutions</i> .....			

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

**1st            2nd            3rd**  
**Month        Month        Month**

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

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

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

**1st            2nd            3rd**  
**Month        Month        Month**

(a) Aggregate net mark-to-market value of all derivatives positions of the *reporting fund* that were not cleared by a CCP (enter "NA" if no relevant derivatives positions outstanding at the end of the relevant period) .....

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(b) Net value of collateral posted by or to the *reporting fund* in respect of these positions in the form of *cash and cash equivalents* .....

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(c) Net value of collateral posted by or to the *reporting fund* in respect of these positions in the form of securities (other than *cash and cash equivalent* instruments) .....

--	--	--	--

(d) Net value of other collateral and credit support posted by or to the *reporting fund* in respect of these positions (including face amount of letters of credit and similar third party credit support) .....

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46. Financing liquidity:

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

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

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

*the economic terms of the financing or to revalue posted collateral in its own discretion and demand additional collateral, then the financing should be deemed uncommitted for purposes of this question. Uncommitted financing should be included under "1 day or less."*)  
(The total should add up to 100%.)

	<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 – 365 days.....	
Longer than 365 days.....	

47. Identify each creditor, if any, to which the *reporting fund* owed an amount in respect of *borrowings* equal to or greater than 5% of the *reporting fund's net asset value* as of the *data reporting date*. For each such creditor, provide the amount owed to that creditor.  
(*This question does not require the precise legal name of the creditor; if the creditor belongs to an affiliated group that is included in the list below, select that group and do not enter the creditor's name in the space for "other."*)

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

**Item E. Investor information**

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48. (a) As of the *data reporting date*, what percentage of the *reporting fund's net asset value*, if any, is subject to a "side-pocket" arrangement?   
(*This question relates to whether assets are currently in a side-pocket and not the potential for assets to be moved to a side-pocket.*)
- (b) Have additional assets been placed in a side-pocket since the end of the prior



*reporting period?*

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

- Yes                       No                       NA

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

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

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

- Yes                       No

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

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

(b) May be subjected to a suspension of investor withdrawals/redemptions by an adviser or fund governing body <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> .....	

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

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

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

**% of NAV locked for**

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

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

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

51. (a) Name of the *reporting fund* .....
- (b) *Private fund* identification number of the *reporting fund* .....
52. Does the *reporting fund* use the amortized cost method of valuation in computing its *net asset value*?
- Yes  No
53. Does the *reporting fund* use the penny rounding method of pricing in computing its *net asset value*?
- Yes  No
54. (a) Does the *reporting fund* have a policy of complying with the *risk limiting conditions* of *rule 2a-7*?
- Yes  No
- (b) If you responded “no” to Question 54(a) above, does the *reporting fund* have a policy of complying with the following provisions of *rule 2a-7*:
- |                                     |                              |                             |
|-------------------------------------|------------------------------|-----------------------------|
| (i) the diversification conditions? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| (ii) the credit quality conditions? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| (iii) the liquidity conditions?     | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| (iv) the maturity conditions?       | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

**Item B. Reporting fund assets**

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

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

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

**Item C. Financing information**

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

Yes                       No

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

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

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

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

(B) <i>Non-U.S. financial institutions</i> .....				
(C) Other U.S. creditors .....				
(D) Other non-U.S. creditors .....				

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

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

**Item D. Investor information**

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

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

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

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

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

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

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

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

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

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


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

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

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

**% of NAV locked for**


**Item E. Portfolio Information**

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

- (a) Name of the issuer.....
- (b) Title of the issue (including coupon, if applicable).....
- (c) CUSIP.....
- (d) *LEI*, if available .....
- (e) In addition to CUSIP and *LEI*, provide at least one of the following other identifiers, if available:
  - (i) ISIN.....
  - (ii) CIK.....
  - (iii) Other unique identifier .....

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

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

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

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

- (i) Whether the repo is “open” .....
- (ii) Name of the collateral issuer .....
- (iii) CUSIP.....
- (iv) LEI, if available .....
- (v) Maturity date .....
- (vi) Coupon or yield .....
- (vii) The principal amount, to the nearest cent.....
- (viii) Value of the collateral, to the nearest cent.....
- (ix) The category of investment that most closely represents the collateral .....

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

- (h) If the rating assigned by a *credit rating agency* played a substantial role in the *reporting fund's* (or its adviser's) evaluation of the quality, maturity or liquidity of the security, provide the name of each *credit rating agency* and the rating each assigned to the security.
- (i) The maturity date used to calculate WAM .....
- (j) The maturity date used to calculate WAL .....
- (k) The ultimate legal maturity date (*i.e.*, the date on which, in accordance with the terms of the security without regard to any interest rate readjustment or *demand feature*, the principal amount must unconditionally be paid) .....
- (l) If the security has a *demand feature* on which the *reporting fund* (or its adviser) is relying when evaluating the quality, maturity, or liquidity of the security, provide the following information:  
 (*If the security does not have such a demand feature, enter "NA."*)
  - (i) Identity of the *demand feature* issuer(s) .....
  - (ii) If the rating assigned by a *credit rating agency* played a substantial role in the *reporting fund's* (or its adviser's) evaluation of the quality, maturity or liquidity of the *demand feature*, its issuer, or the security to which it relates, provide the name of each *credit rating agency* and the rating assigned by each *credit rating agency* .....
  - (iii) The period remaining until the principal amount of the security may be recovered through the *demand feature* .....
  - (iv) The amount (*i.e.*, percentage) of fractional support provided by each *demand feature* issuer.....
  - (v) Whether the *demand feature* is a *conditional demand feature* .....
- (m) If the security has a *guarantee* (other than an unconditional letter of credit reported in response to Question 63(l) above) on which the *reporting fund* (or its adviser) is relying when evaluating the quality, maturity, or liquidity of the security, provide the following information:  
 (*If the security does not have such a guarantee, enter "NA."*)
  - (i) Identity of the *guarantor(s)* .....
  - (ii) If the rating assigned by a *credit rating agency* played a substantial role in the *reporting fund's* (or its adviser's) evaluation of the quality, maturity or liquidity of the *guarantee*, the *guarantor*, or the security to which the *guarantee* relates, provide the name of each *credit rating agency* and the rating assigned by each *credit rating agency* .....
  - (iii) The amount (*i.e.*, percentage) of fractional support provided by each *guarantor*.....



- (n) If the security has any enhancements, other than those identified in response to Questions 63(l) and (m) above, on which the *reporting fund* (or its adviser) is relying when evaluating the quality, maturity, or liquidity of the security, provide the following information:  
(If the security does not have such an enhancement, enter "NA.")
- (i) Identity of the enhancement provider(s) .....
  - (ii) The type of enhancement(s) .....
  - (iii) If the rating assigned by a *credit rating agency* played a substantial role in the *reporting fund's* (or its adviser's) evaluation of the quality, maturity or liquidity of the enhancement, its provider, or the security to which it relates, provide the name of each *credit rating agency* used and the rating assigned by the credit rating agency.....
  - (iv) The amount (*i.e.*, percentage) of fractional support provided by each enhancement provider .....
- (o) The yield of the security as of the reporting date:.....
- (p) The total *value* of the *reporting fund's* position in the security, and separately, if the *reporting fund* uses the amortized cost method of valuation, the amortized cost value, in both cases to the nearest cent:
- (i) Including the value of any sponsor support.....
  - (ii) Excluding the value of any sponsor support.....
- (q) The percentage of the *reporting fund's* net assets invested in the security, to the nearest hundredth of a percent.....
- (r) Is the security categorized as a level 3 asset or liability in Question 14?
- (s) Is the security a *daily liquid asset*?
- (t) Is the security a *weekly liquid asset*?
- (u) Is the security an *illiquid security*?
- (v) Explanatory notes. Disclose any other information that may be material to other disclosures related to the portfolio security.  
(If none, leave blank.)

**Item F. Parallel Money Market Funds**

64. If the *reporting fund* pursues substantially the same investment objective and strategy and invests side by side in substantially the same positions as a *money market fund* advised by you or any of your *related persons*, provide the *money market fund's* EDGAR series identifier .....
- (If neither you nor any of your related persons advise such a money market fund, enter "NA.")

<b>Section 4: Information about <i>private equity funds</i> that you advise.</b>
--

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

**Item A. Reporting fund identifying information**

---

- |     |     |  |  |
|-----|-----|--|--|
| 65. | (a) | Name of the <i>reporting fund</i> .....                                      |  |
|     | (b) | <i>Private fund</i> identification number of the <i>reporting fund</i> ..... |  |

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

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- |     |     |   |  |
|-----|-----|---|--|
| 66. | (a) | Do you or any of your <i>related persons</i> guarantee, or are you or any of your <i>related persons</i> otherwise obligated to satisfy, the obligations of any portfolio company in which the <i>reporting fund</i> invests?<br><i>(You are not required to respond "yes" simply because a portfolio company is a primary obligor and is also your related person.)</i>                              |  |
|     |     | <input type="checkbox"/> Yes <span style="margin-left: 150px;"><input type="checkbox"/> No</span>   |  |
|     | (b) | If you responded "yes" to Question 66(a) above, report the total dollar value of all such guarantees and other obligations.....   |  |
| 67. |     | What is the weighted average debt-to-equity ratio of the <i>controlled portfolio companies</i> in which the <i>reporting fund</i> invests ( <i>expressed as a decimal to the tenths place</i> )?<br><br><i>(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.)</i> |  |
| 68. |     | What is the highest debt-to-equity ratio of any <i>controlled portfolio company</i> in which the reporting fund invests ( <i>expressed as a decimal to the tenths place</i> )?  |  |
| 69. |     | What is the lowest debt-to-equity ratio of any <i>controlled portfolio company</i> in which the reporting fund invests ( <i>expressed as a decimal to the tenths place</i> )?   |  |
| 70. |     | What is the aggregate gross asset value of the <i>reporting fund's controlled portfolio companies</i> ?   |  |
| 71. |     | What is the aggregate principal amount of <i>borrowings</i> categorized as current liabilities on the most recent balance sheets of the <i>reporting fund's controlled portfolio companies</i> ?  |  |
| 72. |     | What is the aggregate principal amount of <i>borrowings</i> categorized as long-term liabilities on the most recent balance sheets of the <i>reporting fund's controlled portfolio companies</i> ?  |  |

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

74. During the reporting period, did the reporting fund or any of its controlled portfolio companies experience an event of default under any of its indentures, loan agreements or other instruments evidencing obligations for borrowed money?  
(Do not include a potential event of default (i.e., an event that would constitute an event of default with the giving of notice, the passage of time or otherwise) unless it has become an event of default.)

Yes  No

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

Yes  No

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

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

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

Yes  No

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

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


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

<i>NAICS code</i>	<b>% of reporting fund's total portfolio company investments</b>

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

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

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

<b>Country</b>	<b>%</b>
(i) Brazil .....	
(ii) China (including Hong Kong) .....	
(iii) India .....	
(iv) Japan .....	
(v) Russia .....	
(vi) United States .....	

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

**Section 5: Request for temporary hardship exemption.**

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

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

1. If you are not a *large hedge fund adviser* or *large liquidity fund adviser*:

- Initial filing
- Annual update
- Final filing

2. If you are a *large hedge fund adviser* or *large liquidity fund adviser*:

- Initial filing
- Quarterly update
- Filing to transition to annual reporting
- Final filing

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

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

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

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

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

## GLOSSARY OF TERMS

<i>ABCP</i>	Asset backed commercial paper, including (but not limited to) structured investment vehicles, single-seller conduits and multi-seller conduit programs. <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>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>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. Include bond derivatives.
<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) (for example, CME Clearing, The Depository Trust & Clearing Corporation, Fedwire and LCH Clearnet Limited).
<i>CDO/CLO</i>	Collateralized debt obligations and collateralized loan obligations (including, in each case, cash flow and synthetic) other than <i>MBS</i> . <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>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>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 <i>value</i> 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>Commodity pool</i>	A “commodity pool,” as defined in section 1a(10) of the <i>CEA</i> .
<i>Conditional demand feature</i>	Has the meaning provided in <i>rule 2a-7</i> .
<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</i> <i>affiliates</i> or other <i>persons</i> that are, as of the <i>data reporting date</i> , part of a club or consortium including the <i>private equity fund</i> .
<i>Convertible bonds</i>	Convertible <i>corporate bonds</i> (not yet converted into shares or cash). Include bond derivatives, but <u>do not include</u> 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. <u>Do not include</u> preferred equities. Include bond derivatives, but <u>do not include</u> any positions held via <i>CDS</i> (these should be recorded in the <i>CDS</i> category).
<i>CPO</i>	A “commodity pool operator,” as defined in section 1a(11) of the <i>CEA</i> .
<i>Credit derivatives</i>	<i>Single name CDS</i> , <i>index CDS</i> and <i>exotic CDS</i> .
<i>Credit rating agency</i>	Any nationally recognized statistical rating organizations, as that term is defined in section 3(a)(62) of the Securities Exchange Act of 1934.
<i>Crude oil</i>	For questions regarding crude oil derivatives, provide the <i>value</i> of all exposure to crude oil that you do not hold physically, whether held synthetically or through derivatives (whether cash or physically settled).
<i>CTA</i>	A “commodity trading advisor,” as defined in section 1a(12) of the <i>CEA</i> .
<i>Daily liquid assets</i>	Has the meaning provided in <i>rule 2a-7</i> .
<i>Data reporting date</i>	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 hedge fund adviser</i> or <i>large liquidity fund adviser</i> , your most recently completed fiscal quarter). 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. In the case of a <i>quarterly update</i> , the <i>data reporting date</i> is the last calendar day of your most recently completed fiscal quarter.
<i>Demand feature</i>	Has the meaning provided in <i>rule 2a-7</i> .
<i>Dependent parallel managed account</i>	With respect to any <i>private fund</i> , any related <i>parallel managed account</i> <u>other than</u> a <i>parallel managed account</i> that individually (or together with other <i>parallel</i>



	<p><i>managed accounts</i> that pursue substantially the same investment objective and strategy and invest side by side in substantially the same positions) has a <i>gross asset value</i> greater than the <i>gross asset value</i> of such <i>private fund</i> (or, if such <i>private fund</i> is a <i>parallel fund</i>, the <i>gross asset value</i> of the <i>parallel fund structure</i> of which it is a part).</p>
<i>Derivative exposures to unlisted equities</i>	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.
<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>ETF</i>	Exchange-traded fund.
<i>Exempt reporting adviser</i>	Has the meaning provided in <i>Form ADV</i> .
<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.
<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) any bank, savings association, bank holding company, financial holding company, savings and loan holding company, credit union or other similar company regulated by a federal, state or foreign banking regulator, including the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the National Credit Union Administration or the Farm Credit Administration.
<i>Firm</i>	The <i>private fund adviser</i> completing or amending this Form PF.
<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> . Only one currency side of every transaction should be counted.
<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>Gold</i>	For questions regarding gold derivatives, provide the <i>value</i> of all exposure to gold that you do not hold physically, whether held synthetically or through derivatives (whether cash or physically settled).

<i>Government entity</i>	Has the meaning provided in <i>Form ADV</i> .
<i>Gross asset value</i>	Value of gross assets, calculated in accordance with Part 1A, Instruction 6.e(3) of <i>Form ADV</i> .
<i>Gross notional value</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>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.  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>Guarantee</i>	For purposes of Question 63, has the meaning provided in paragraph (a)(16)(i) of <i>rule 2a-7</i> .
<i>Guarantor</i>	For purposes of Question 63, the provider of any <i>guarantee</i> .
<i>Hedge fund</i>	Any <i>private fund</i> (other than a <i>securitized asset fund</i> ): <ul style="list-style-type: none"> <li>(a) with respect to which one or more investment advisers (or <i>related persons</i> of investment advisers) may be paid a performance fee or allocation calculated by taking into account unrealized gains (other than a fee or allocation the calculation of which may take into account unrealized gains solely for the purpose of reducing such fee or allocation to reflect net unrealized losses);</li> <li>(b) that may borrow an amount in excess of one-half of its <i>net asset value</i> (including any <i>committed capital</i>) or may have gross notional exposure in excess of twice its <i>net asset value</i> (including any <i>committed capital</i>); or</li> <li>(c) that may sell securities or other assets short or enter into similar transactions (other than for the purpose of hedging currency exposure or managing duration).</li> </ul> <p>Solely for purposes of this Form PF, any <i>commodity pool</i> about which you are reporting or required to report on Form PF is categorized as a <i>hedge fund</i>.  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 <i>private fund</i> or that the <i>private fund</i> may otherwise be obligated to satisfy.</p>
<i>Hedge fund assets under management</i>	With respect to any adviser, <i>hedge fund assets under management</i> are the portion of such adviser's <i>regulatory assets under management</i> that are attributable to <i>hedge funds</i> that it advises.
<i>Illiquid security</i>	Has the meaning provided in <i>rule 2a-7</i> .
<i>Index CDS</i>	<i>CDSs</i> referencing a standardized basket of credit entities, including <i>CDS</i> indices and indices referencing leveraged loans.
<i>Investment grade</i>	A security is <i>investment grade</i> 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.
<i>Interest rate</i>	Any derivative whose underlying asset is the obligation to pay or the right to

<i>derivative</i>	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> . 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, such as money market funds, and <i>ETFs</i> ). <i>ETFs</i> should be categorized based on the assets that the fund holds and should not be included in this category.
<i>Large hedge fund adviser</i>	Any <i>private fund adviser</i> that is required to file Section 2a of Form PF. See Instruction 3 to determine whether you are required to file this section.
<i>Large liquidity fund adviser</i>	Any <i>private fund adviser</i> that is required to file Section 3 of Form PF. See Instruction 3 to determine whether you are required to file this section.
<i>Large private equity adviser</i>	Any <i>private fund adviser</i> that is required to file Section 4 of Form PF. See Instruction 3 to determine whether you are required to file this section.
<i>Large private fund adviser</i>	Any <i>large hedge fund adviser</i> , <i>large liquidity fund adviser</i> or <i>large private equity adviser</i> .
<i>LEI</i>	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.
<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. <u>Do not</u> include any positions held via <i>LCDS</i> (these should be recorded in the <i>CDS</i> category).
<i>Liquidity fund</i>	Any <i>private fund</i> that seeks to generate income by investing in a portfolio of short term obligations in order to maintain a stable <i>net asset value</i> per unit or minimize principal volatility for investors.
<i>Liquidity fund assets under management</i>	With respect to any adviser, <i>liquidity fund assets under management</i> are the portion of such adviser’s <i>regulatory assets under management</i> that are attributable to <i>liquidity funds</i> it advises (including <i>liquidity funds</i> that are also

	<i>hedge funds</i> ).
<i>Listed equity</i>	Direct beneficial ownership of equities, including preferred equities, listed on a regulated exchange. <u>Do not</u> 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 commodities <i>ETF</i> should be categorized based on the commodities it holds).
<i>Listed equity derivatives</i>	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.
<i>LV</i>	<i>Value</i> of long positions, measured as specified in Instruction 15.
<i>Master fund</i>	See <i>master-feeder arrangement</i> .
<i>Master-feeder arrangement</i>	An arrangement in which one or more funds (“ <i>feeder funds</i> ”) invest all or substantially all of their assets in a single <i>private fund</i> (“ <i>master fund</i> ”). A fund would also be a <i>feeder fund</i> investing in a <i>master fund</i> 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, determined without reference to the maturity shortening provisions contained in paragraph (i) of <i>rule 2a-7</i> regarding interest rate readjustments.
<i>MBS</i>	Mortgage backed securities, including residential, commercial and agency. <u>Do not</u> include any positions held via <i>CDS</i> (these should be recorded in the <i>CDS</i> category).
<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. If the company reports a business activity code to the U.S. Internal Revenue Service, you may rely on that code for this purpose.
<i>Natural gas</i>	For questions regarding natural gas derivatives, provide the <i>value</i> of all exposure to natural gas that you do not hold physically, whether held synthetically or through derivatives (whether cash or physically settled).
<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 8 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</i>	Any of the following: (i) a financial institution chartered outside the United

<i>institution</i>	States; (ii) a financial institution that is separately incorporated or otherwise organized outside the United States but has a parent that is a financial institution chartered in the United States; or (iii) a branch or agency that resides in the United States but has a parent that is a financial institution chartered outside the United States.
<i>OTC</i>	With respect to any instrument, the trading of that instrument over the counter.
<i>Other ABS</i>	<i>ABS</i> products that are not covered by another <i>sub-asset class</i> . <u>Do not</u> include any positions held via <i>CDS</i> (these should be recorded in the <i>CDS</i> category).
<i>Other commodities</i>	<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.  For questions regarding <i>other commodity</i> derivatives, provide the <i>value</i> 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).
<i>Other derivatives</i>	Any derivative not included in another <i>sub-asset class</i> .
<i>Other loans</i>	All loans other than <i>leveraged loans</i> . <i>Other loans</i> includes (but is not limited to) bilateral or syndicated loans to corporate entities. <u>Do not</u> include any positions held via <i>LCDS</i> (these should be recorded in the <i>CDS</i> category) or certificates of deposit.
<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>Other structured products</i>	Any <i>structured products</i> not included in another <i>sub-asset class</i> . <u>Do not</u> include any positions held via <i>CDS</i> (these should be recorded in the <i>CDS</i> category).
<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>Power</i>	For questions regarding power derivatives, provide the <i>value</i> of all exposure to power that you do not hold physically, whether held synthetically or through derivatives (whether cash or physically settled).
<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 section 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>Private fund assets under management</i>	With respect to any adviser, <i>private fund assets under management</i> are the portion of such adviser's <i>regulatory assets under management</i> that are attributable to <i>private funds</i> it advises.
<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>feeder funds</i> , <i>parallel funds</i> and/or <i>dependent parallel managed accounts</i> ) of at least \$500 million as of the last day of any month in the fiscal quarter immediately preceding your most recently completed fiscal quarter.
<i>Quarterly update</i>	An update of this Form PF with respect to any fiscal 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 with Part 1A, Instruction 5.b of <i>Form ADV</i> .
<i>Related person</i>	Has the meaning provided in <i>Form ADV</i> .
<i>Repo</i>	Any purchase of securities coupled with an agreement to sell the same (or similar) securities at a later date at an agreed upon price. <u>Do not</u> include any positions held via <i>CDS</i> (these should be recorded in the <i>CDS</i> category).
<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> . However, if you are reporting aggregate information for any <i>master-feeder arrangement</i> or <i>parallel fund structure</i> , only the <i>master fund</i> or the largest <i>parallel fund</i> in the structure (as applicable) should be identified as a <i>reporting fund</i> . See Instructions 3 and 5.
<i>Reverse repo</i>	Any sale of securities coupled with an agreement to repurchase the same (or

	similar) securities at a later date at an agreed upon price.
<i>Risk limiting conditions</i>	The conditions specified in paragraphs (d) 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> whose primary purpose is to issue asset backed securities and whose investors are primarily debt-holders.
<i>Separately operated</i>	For purposes of this Form, a <i>related person</i> is <i>separately operated</i> if you are not required to complete Section 7.A. of Schedule D to <i>Form ADV</i> with respect to that <i>related person</i> .
<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 the nearest hundredth of one percent. The 7-day gross yield should not reflect a deduction of shareholders fees and fund operating expenses.
<i>Single name CDS</i>	<i>CDSs</i> referencing a single entity.
<i>Sovereign bonds</i>	Any notes, bonds and debentures issued by a national government (including central governments, other governments and central banks but excluding U.S. state and local governments), whether denominated in a local or foreign currency. Include bond derivatives, but <u>do not</u> include any positions held via <i>CDS</i> (these should be recorded in the <i>CDS</i> category).
<i>Structured products</i>	Pre-packaged investment products, typically based on derivatives and including structured notes.
<i>Sub-asset class</i>	Each sub-asset class identified in Questions 26 and 30.
<i>SV</i>	<i>Value</i> of short positions, measured as specified in Instruction 15.
<i>Unlisted equity</i>	Direct beneficial ownership of equities, including preferred equities, that are not listed on a regulated exchange. <u>Do not</u> include synthetic or derivative exposures to equities.
<i>U.S. financial institution</i>	Any of the following: (i) a financial institution chartered in the United States (whether federally-chartered or state-chartered); (ii) a financial institution that is separately incorporated or otherwise organized in the United States but has a parent that is a financial institution chartered outside the United States; or (iii) a branch or agency that resides outside the United States but has a parent that is a

	financial institution chartered in the United States.
<i>U.S. treasury securities</i>	Direct obligations of the U.S. Government. Include <i>U.S. treasury security</i> derivatives.
<i>Unencumbered cash</i>	The fund's <i>cash and cash equivalents</i> <u>plus</u> the <i>value</i> of overnight <i>repos</i> used for liquidity management where the assets purchased are <i>U.S. treasury securities</i> or <i>agency securities</i> <u>minus</u> 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>Value</i>	See Instruction 15.
<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 (i) of <i>rule 2a-7</i> , but determined without reference to the exceptions in paragraph (i) 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 (i) of <i>rule 2a-7</i> .
<i>Weekly liquid assets</i>	Has the meaning provided in <i>rule 2a-7</i> .