

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

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Form PF: General Instructions

Page 1

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. *Large hedge fund advisers* will need to file a current report in Section 5 and advisers to *private equity funds* will need to file a current report in Section 6, upon certain *reporting events*. See Instructions 3, 9, and 12 below.

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

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

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

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

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

3. How is Form PF organized?

Section 1 – All Form PF filers

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

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

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

Section 2 – Large hedge fund advisers

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

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

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

However:

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

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

Section 3 – Large liquidity fund advisers

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

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

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

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

Section 4 – Large private equity advisers

Section 4 You are required to complete Section 4 if you and your *related persons*, collectively, had at least \$1.5 billion in *private equity fund assets under management* as of the last day of your most recently completed fiscal year. You are not required to include the *regulatory assets under management* of any *related person* that is *separately operated*.

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

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

Section 5 – Current report for large hedge fund advisers

Section 5 Section 5 is the current reporting form about *qualifying hedge funds*. You must complete and file Section 5 for any *reporting event* with respect to a *qualifying hedge fund* you advise.

Section 6 – Current report for advisers to private equity funds

Section 6 Section 6 is the current reporting form about *private equity funds*. You must complete and file Section 6 for any *reporting event* with respect to a *private equity fund* you advise.

Section 7 – Advisers requesting a temporary hardship exemption

Section 7 See Instruction 14 for details.

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

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

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

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

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

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

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

See the table below for additional details.

For purposes of determining whether a <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"> • 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>) • You must aggregate any <i>private funds</i> that are part of the same <i>parallel fund structure</i> • Any <i>dependent parallel managed account</i> must be aggregated with the largest <i>private fund</i> to which that <i>dependent parallel managed account</i> relates 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 (including <i>related persons</i> that you have not identified in Question 1(b) as <i>related persons</i> for which you are filing Form PF, though you may exclude <i>related persons</i> that are <i>separately operated</i>) 	<ul style="list-style-type: none"> • You may, but are not required to, 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>) • You may, but are not required to, report answers on an aggregated basis for any <i>private funds</i> that are part of the same <i>parallel fund structure</i> • You are not required to report information regarding <i>parallel managed accounts</i> (except in Question 11) You should not report information for any <i>private fund</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

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

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

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

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

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

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

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

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

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

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

Funds that invest substantially all of their assets in other *private funds*. If you advise a *private fund* that (i) invests substantially all of its assets in the equity of *private funds* for which you are not an

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

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

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

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

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

9. When am I required to update Form PF?

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

*Periodic filings
(large hedge fund
advisers)*

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

Within 60 calendar days after the end of your fourth fiscal quarter, you must file a *quarterly update* that updates the answers to all Items in this Form PF. You may, however, submit an initial filing for the fourth quarter that updates information relating only to the *hedge funds* that you advise so long as you amend your Form PF within 120 calendar days after the end of the quarter to update information relating to any other *private funds* that you advise. When you file such an amendment, you are not required to update information previously filed for such quarter.

*Periodic filings
(large liquidity
fund advisers)*

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

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

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

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

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

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

Current reports (large hedge fund advisers and advisers to private equity funds) *Large hedge fund advisers* must file a *current report* in Section 5 and advisers to *private equity funds* must file a *current report* in Section 6, upon certain reporting events. See Section 5 and Section 6, respectively, for filing deadlines.

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

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

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

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

If you need to obtain a *private fund* identification number and you are required to file a *quarterly update* of Form PF prior to your next annual update of *Form ADV*, then you must acquire the identification number by filing an other-than-annual amendment to your *Form ADV* and following the instructions on Form ADV for generating a new number. When filing an other-than-annual amendment for this purpose, you must complete and file all of *Form ADV Section 7.B.1* for the new *private fund*.

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

11. Who must sign my Form PF or update?

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

- For a sole proprietorship, the sole proprietor.
- For a partnership, a general partner.

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

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

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

12. How do I file my Form PF?

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

If you are a *large hedge fund adviser* filing a current report in Section 5, only file Section 5. Do not file any other sections of the form. If you are an adviser to *private equity funds* filing a current report in Section 6 only file Section 6. Do not file any other sections of the form. For all other types of filings, file the applicable sections as provided in Instruction 3.

13. Are there filing fees?

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

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

A temporary hardship exemption is available if you encounter unanticipated technical difficulties that prevent you from making a timely filing with the Form PF filing system, such as a computer malfunction or electrical outage. This exemption does 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 7 of Form PF, checking the box in Section 1a indicating that you are requesting a temporary hardship exemption. Mail one manually signed original and one copy of your exemption filing to: U.S. Securities and Exchange Commission, Branch of Regulations and Examinations, Mail Stop 0-25, 100 F Street NE, Washington, DC 20549. You must preserve in your records a copy of any temporary hardship exemption filing. Any request for a temporary hardship exemption must be filed no later than one business day after the electronic Form PF filing was due. For more information, see *SEC* rule 204(b)-1(f).

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

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

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

- provide the requested information as of the close of business on the *data reporting date*;
- if information is requested for any month or quarter, provide the requested information as of the close of business on the last calendar day of the month or quarter, respectively;
- if a question requests information expressed as a percentage, enter the response as a percentage (not a decimal) and round to the nearest one percent;
- if a question requests a monetary value, provide the information in U.S. dollars as of the *data reporting date*, rounded to the nearest thousand;
- if a question requests a numerical value other than a percentage or a dollar value, provide information rounded to the nearest whole number;
- if a question requests information regarding a “position” or “positions,” you should determine whether a set of legal and contractual rights constitutes a “position” in a manner consistent with your internal recordkeeping and risk management procedures (e.g., some advisers may record as a single position two or more partially offsetting legs of a transaction entered into with the same counterparty under the same master agreement, while others may record these as separate positions);
- if a question requires you to distinguish long positions from short positions, classify positions in a manner consistent with your internal recordkeeping and risk management procedures (provided that, for *CDS*, *exotic CDS*, *index CDS*, and *single name CDS*, the protection seller should be viewed as long and the protection buyer should be viewed as short);
- do not net long and short positions;
- for derivatives (other than options), “value” means *gross notional value*; for options, “value” means delta adjusted notional value; for all other investments and for all *borrowings* where the reporting fund is the creditor, “value” means market value or, where there is not a readily available market value, fair value; for *borrowings* where the reporting fund is the debtor, “value” means the value you report internally and to current and prospective investors; and
- for questions 20, 21, 25, 28, and 35, the numerator you use to determine the percentage of *net asset value* should be measured on the same basis as *gross asset value* and may result in responses that total more than 100%.

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

If you discover that information you filed on Form PF was not accurate at the time of filing, you may correct the information by re-filing and checking the box in Section 1a, Section 5, or Section 6, as applicable, indicating that you are amending a previously submitted filing. You are not required to update information that you believe in good faith properly responded to Form PF on the date of filing even if that information is subsequently revised for purposes of your recordkeeping, risk management or investor reporting (such as estimates that are refined after completion of a subsequent audit).

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

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

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

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

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

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

Federal Information Law and Requirements for a Collection of Information

Section 204(b) of the *Advisers Act* [15 U.S.C. § 80b-4(b)] authorizes the SEC to collect the information that Form PF requires. The information collected on Form PF is designed to facilitate the Financial Stability Oversight Council's ("FSOC") monitoring of systemic risk in the private fund industry and to assist FSOC in determining whether and how to deploy its regulatory tools with respect to nonbank financial companies. The SEC and CFTC may also use information collected on Form PF in their regulatory programs, including examinations, investigations and investor protection efforts relating to private fund advisers. Filing Form PF is mandatory for advisers that satisfy the criteria described in Instruction 1 to the Form. See also 17 C.F.R. § 275.204(b)-1. The SEC does not intend to make public information reported on Form PF that is identifiable to any particular adviser or *private fund*, although the SEC may use Form PF information in an enforcement action. See Section 204(b) of the *Advisers Act*.

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

Section 1a: Information about you and your <i>related persons</i>

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

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

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

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

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

Item A. Information about you

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

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

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

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

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

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

Item C. Miscellaneous

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

Question number	Description

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

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

Item A. Reporting fund identifying information

- | | | |
|----|-----------------------------------------------------------------------------------------|----------------------|
| 5. | (a) Name of the <i>reporting fund</i> | <input type="text"/> |
| | (b) <i>Private fund</i> identification number of the <i>reporting fund</i> | <input type="text"/> |
| | (c) <i>NFA</i> identification number of the <i>reporting fund</i> , if applicable | <input type="text"/> |
| | (d) <i>LEI</i> of the <i>reporting fund</i> , if applicable | <input type="text"/> |

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> | <input type="text"/> |
| (c) | <i>Private fund</i> identification number of the <i>parallel fund</i> | <input type="text"/> |
| (d) | <i>NFA</i> identification number of the <i>parallel fund</i> , if applicable | <input type="text"/> |
| (e) | <i>LEI</i> of the <i>parallel fund</i> , if applicable..... | <input type="text"/> |

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.)

	Level 1	Fair value Level 2	Level 3	Cost-based
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 | |

Item C. Reporting fund performance

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

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

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

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

Section 1c: Information about the <i>hedge funds</i> you advise

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

Item A. Reporting fund identifying information

- | | |
|----------------------------------------------------------------------------------|--|
| 18. (a) Name of the <i>reporting fund</i> | |
| (b) <i>Private fund</i> identification number of the <i>reporting fund</i> | |

Item B. Certain information regarding the *reporting fund*

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

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

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

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

Strategy	% of NAV (required)	% of capital (optional)
<input type="checkbox"/> Equity, Market Neutral		
<input type="checkbox"/> Equity, Long/Short		
<input type="checkbox"/> Equity, Short Bias		
<input type="checkbox"/> Equity, Long Bias		
<input type="checkbox"/> Macro, Active 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 Arbitrage		
<input type="checkbox"/> Event Driven, Distressed/Restructuring		
<input type="checkbox"/> Event Driven, Risk Arbitrage/Merger Arbitrage		
<input type="checkbox"/> Event Driven, Equity Special Situations		
<input type="checkbox"/> Credit, Long/Short		
<input type="checkbox"/> Credit, Asset Based Lending		
<input type="checkbox"/> Managed Futures/ <i>CTA</i> , Fundamental		
<input type="checkbox"/> Managed Futures/ <i>CTA</i> , Quantitative		
<input type="checkbox"/> Investment in other funds		
<input type="checkbox"/> Other: _____		

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

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

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

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

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

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

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

	Legal name of the counterparty (or, if multiple affiliated entities, counterparties)	Indicate below if the counterparty is affiliated with a major financial institution	Exposure (% of <i>reporting fund's</i> <i>net asset value</i>)
(a)		[drop-down list of counterparty names] Other: _____ [Not applicable]	<input style="width: 100%; height: 20px;" type="text"/>
(b)		[drop-down list of counterparty names] Other: _____ [Not applicable]	<input style="width: 100%; height: 20px;" type="text"/>
(c)		[drop-down list of counterparty names] Other: _____ [Not applicable]	<input style="width: 100%; height: 20px;" type="text"/>
(d)		[drop-down list of counterparty names] Other: _____ [Not applicable]	<input style="width: 100%; height: 20px;" type="text"/>
(e)		[drop-down list of counterparty names] Other: _____ [Not applicable]	<input style="width: 100%; height: 20px;" type="text"/>

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

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

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

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

	Legal name of the counterparty (or, if multiple affiliated entities, counterparties)	Indicate below if the counterparty is affiliated with a major financial institution	Exposure (% of <i>reporting fund's</i> <i>net asset value</i>)
(a)		[drop-down list of counterparty names] Other: _____ [Not applicable]	<input style="width: 100%; height: 20px;" type="text"/>
(b)		[drop-down list of counterparty names] Other: _____ [Not applicable]	<input style="width: 100%; height: 20px;" type="text"/>
(c)		[drop-down list of counterparty names] Other: _____ [Not applicable]	<input style="width: 100%; height: 20px;" type="text"/>
(d)		[drop-down list of counterparty names] Other: _____ [Not applicable]	<input style="width: 100%; height: 20px;" type="text"/>

(e)	<div style="border: 1px solid black; padding: 2px;">[drop-down list of counterparty names]</div> Other: _____ <div style="border: 1px solid black; padding: 2px;">[Not applicable]</div>	
-----	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--

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

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

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

%

(a) Estimated % (in terms of *value*) of securities (other than derivatives) that were traded by the *reporting fund*:

On a regulated exchange	
OTC	

(b) Estimated % (in terms of trade volumes) of derivatives that were traded by the *reporting fund*:

On a regulated exchange or swap execution facility	
OTC	

(c) Estimated % (in terms of trade volumes) of *derivatives* that were traded by the *reporting fund* and:

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

(d) Estimated % (in terms of *value*) of *repo* trades that were 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>	

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

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

Investment grade

Duration WAT 10-year eq..

Non-investment grade

Duration WAT 10-year eq..

Convertible bonds issued by financial institutions

Investment grade

Duration WAT 10-year eq..

Non-investment grade

Duration WAT 10-year eq..

Convertible bonds not issued by financial institutions

Investment grade

Duration WAT 10-year eq..

Non-investment grade

Duration WAT 10-year eq..

Sovereign bonds and municipal bonds

U.S. treasury securities.....

Duration WAT 10-year eq..

Agency securities

Duration WAT 10-year eq..

GSE bonds

Duration WAT 10-year eq..

Sovereign bonds issued by *G10* countries other than the U.S.

Duration WAT 10-year eq..

Other *sovereign bonds* (including supranational bonds).....

Duration WAT 10-year eq..

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

Duration WAT 10-year eq..

Loans

Leveraged loans

--	--	--	--	--	--

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

Duration WAT 10-year eq..

Repos.....

Duration WAT 10-year eq.

ABS/structured products

MBS

Duration WAT 10-year eq..

ABCP

Duration WAT 10-year eq..

CDO/CLO.....

Duration WAT 10-year eq..

Other ABS.....

Duration WAT 10-year eq..

Other structured products

Credit derivatives

Single name CDS

Index CDS

Exotic CDS

Foreign exchange derivatives (investment)

Foreign exchange derivatives (hedging).....

Non-U.S. currency holdings.....

Interest rate derivatives.....

--	--	--	--	--	--

Commodities (derivatives)

Crude oil.....

Natural gas

Gold.....

Power.....

Other commodities.....

Commodities (physical)

Crude oil.....

Natural gas

<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.)

	1st Month	2nd Month	3rd Month
<i>Listed equity</i>			
<i>Corporate bonds</i> (other than convertible bonds)			
<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)			

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

28. (a) Provide a geographical breakdown of the investments held by the *hedge funds* that you advise (by percentage of the total *net asset value* of these *hedge funds*).
(See *Instruction 15* for information on calculating the numerator for purposes of this *Question*.)

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

- (b) Provide the value of investments in the following countries held by the *hedge funds* that you advise (by percentage of the total *net asset value* of these *hedge funds*).
(See *Instruction 15* for information on calculating the numerator for purposes of this *Question*.)

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

Listed equity derivatives

Related to financial institutions						
Other <i>listed equity derivatives</i>						

Derivative exposures to unlisted equities

Related to financial institutions						
Other <i>derivative exposures to unlisted equities</i>						

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

<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..						

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

<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..						

Convertible bonds 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..						

Convertible bonds 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..						

Sovereign bonds 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..						
<i>GSE bonds</i>						
<input type="checkbox"/> Duration <input type="checkbox"/> WAT <input type="checkbox"/> 10-year eq..						
<i>Sovereign bonds</i> issued by <i>G10</i> countries other than the U.S.						
<input type="checkbox"/> Duration <input type="checkbox"/> WAT <input type="checkbox"/> 10-year eq..						
<i>Other sovereign bonds</i> (including supranational bonds).....						
<input type="checkbox"/> Duration <input type="checkbox"/> WAT <input type="checkbox"/> 10-year eq..						
U.S. state and local bonds.....						
<input type="checkbox"/> Duration <input type="checkbox"/> WAT <input type="checkbox"/> 10-year eq..						

Loans

<i>Leveraged loans</i>						
<input type="checkbox"/> Duration <input type="checkbox"/> WAT <input type="checkbox"/> 10-year eq..						
<i>Other loans</i> (not including <i>repos</i>).....						
<input type="checkbox"/> Duration <input type="checkbox"/> WAT <input type="checkbox"/> 10-year eq..						

<i>Repos</i>						
<input type="checkbox"/> Duration <input type="checkbox"/> WAT <input type="checkbox"/> 10-year eq.						

ABS/structured products

<i>MBS</i>						
<input type="checkbox"/> Duration <input type="checkbox"/> WAT <input type="checkbox"/> 10-year eq..						
<i>ABCP</i>						
<input type="checkbox"/> Duration <input type="checkbox"/> WAT <input type="checkbox"/> 10-year eq..						
<i>CDO/CLO</i>						
<input type="checkbox"/> Duration <input type="checkbox"/> WAT <input type="checkbox"/> 10-year eq..						
<i>Other ABS</i>						
<input type="checkbox"/> Duration <input type="checkbox"/> WAT <input type="checkbox"/> 10-year eq..						
<i>Other structured products</i>						

Credit derivatives

<i>Single name CDS</i>						
<i>Index CDS</i>						
<i>Exotic CDS</i>						

<i>Foreign exchange derivatives</i> (investment)						
<i>Foreign exchange derivatives</i> (hedging)						
Non-U.S. currency holdings.....						

Interest rate derivatives.....

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Commodities (derivatives)

<i>Crude oil</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>					

Other derivatives.....

--	--	--	--	--	--

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

<i>Certificates of deposit</i>					
<input type="checkbox"/> Duration <input type="checkbox"/> WAT <input type="checkbox"/> 10-year eq..					
<i>Other deposits</i>					
<i>Money market funds</i>					
<i>Other cash and cash equivalents (excluding government securities)</i>					
<i>Investments in funds for cash management purposes (other than money market funds)</i>					
<i>Investments in other sub-asset classes</i>					

31. What is the *reporting fund's* base currency?
[drop-down of currencies]
Other: _____

32. Provide the following information regarding the liquidity of the *reporting fund's* portfolio.
(Specify the percentage by value of the reporting fund's positions that may be liquidated within each of the periods specified below. Each investment should be assigned to only one period and such assignment should be based on the shortest period during which you believe that such position could reasonably be liquidated at or near its carrying value. Use good faith estimates for liquidity based on market conditions over the reporting period and assuming no fire-sale discounting. In the event that individual positions are important contingent parts of the same trade, group all those positions under the liquidity period of the least liquid part (so, for example, in a convertible bond arbitrage trade, the liquidity of the short should be the same as the convertible bond). Exclude cash and cash equivalents.)
(The total should add up to approximately 100%.)

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

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

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

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

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

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

(a) Counterparty [1, 2, 3, 4, 5]:	
(i) value of collateral posted in the form of <i>cash and cash equivalents</i>	
(ii) value of collateral posted in the form of securities (other than <i>cash and cash equivalent</i> instruments).....	
(iii) value of other collateral and credit support posted (including face amount of letters of credit and similar third party credit support)	

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

(a) Counterparty [1, 2, 3, 4, 5]:	
(i) value of collateral posted in the form of <i>cash and cash equivalents</i>	
(ii) value of collateral posted in the form of securities (other than <i>cash and cash equivalent</i> instruments).....	
(iii) value of other collateral and credit support posted (including face amount of letters of credit and similar third party credit support)	

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

(i) may be rehypothecated?	
(ii) has the <i>reporting fund</i> rehypothecated?	

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

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

- Yes
 No

Item C. Reporting fund risk metrics

40. (a) During the *reporting period*, did you regularly calculate the *VaR* of the *reporting fund*?
(Please respond without regard to whether you reported the result of this calculation internally or to investors.)

- Yes
 No

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

- (i) Confidence interval used (e.g., 100%-alpha%) (as a percentage)
- (ii) Time horizon used (in number of days).....

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

- None
 Exponential
 Other: _____

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

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

- Historical simulation
 Monte Carlo simulation
 Parametric
 Other: _____

(vi) Historical lookback period used (in number of years; enter “NA” if none used).....

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

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

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

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

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

[drop-down of risk metrics]

Other: _____

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

(You may omit a response to any market factor that you do not regularly consider in formal testing in connection with the reporting fund's risk management. If you omit any market factor, check either the box in the first column indicating that you believe that this market factor is not relevant to the reporting fund's portfolio or the box in the second column indicating that this market factor is relevant but not formally tested. For this purpose, "formal testing" means that the adviser has models or other systems capable of simulating the effect of a market factor on the fund's portfolio, not that the specific assumptions outlined in the question were used in testing.)

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

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

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

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

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

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

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

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

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

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

Not relevant	Relevant/not formally tested	Market factor – changes in market factor	Effect on long components of portfolio (as % of NAV)	Effect on short components of portfolio (as % of NAV)
<input type="checkbox"/>	<input type="checkbox"/>	Equity prices:		
		Equity prices increase 5%		
		Equity prices decrease 5%		
		Equity prices increase 20%		
		Equity prices decrease 20%		
<input type="checkbox"/>	<input type="checkbox"/>	Risk free interest rates (changes represent a parallel shift in the yield curve):		
		Risk free interest rates increase 25bp.....		
		Risk free interest rates decrease 25bp		
		Risk free interest rates increase 75bp.....		
		Risk free interest rates decrease 75bp		
<input type="checkbox"/>	<input type="checkbox"/>	Credit spreads:		
		Credit spreads increase 50bp.....		
		Credit spreads decrease 50bp		
		Credit spreads increase 250bp.....		
		Credit spreads decrease 250bp		
<input type="checkbox"/>	<input type="checkbox"/>	Currency rates:		
		Currency rates increase 5%.....		
		Currency rates decrease 5%		
		Currency rates increase 20%.....		
		Currency rates decrease 20%		
<input type="checkbox"/>	<input type="checkbox"/>	Commodity prices:		
		Commodity prices increase 10%.....		
		Commodity prices decrease 10%.....		
		Commodity prices increase 40%.....		
		Commodity prices decrease 40%		

<input type="checkbox"/>	<input type="checkbox"/>	Option implied volatilities:		
		Implied volatilities increase 4 percentage points		
		Implied volatilities decrease 4 percentage points.....		
		Implied volatilities increase 10 percentage points		
		Implied volatilities decrease 10 percentage points....		
<input type="checkbox"/>	<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"/>	<input type="checkbox"/>	Default rates (<i>corporate bonds</i> and <i>CDS</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

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

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

1st Month 2nd Month 3rd Month

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

--	--	--

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

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

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

	1st Month	2nd Month	3rd Month

46. Financing liquidity:

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

--

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

(If a creditor (or syndicate or administrative/collateral agent) is permitted to vary unilaterally the economic terms of the financing or to revalue posted collateral in its own discretion and demand additional collateral, then the financing should be deemed uncommitted for purposes of this question. Uncommitted financing should be included under "1 day or less.")
(The total should add up to 100%.)

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

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

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

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

Item E. Investor information

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

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

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

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

Yes No NA

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

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

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

Yes No

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

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

(b) May be subjected to a suspension of investor withdrawals/redemptions by an adviser or fund governing body (<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
1 day or less	
2 days – 7 days.....	
8 days – 30 days	
31 days – 90 days	
91 days – 180 days	
181 days – 365 days.....	
Longer than 365 days.....	

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

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

Item A. Reporting fund identifying and operational information

51. (a) Name of the *reporting fund*
- (b) *Private fund* identification number of the *reporting fund*
52. (a) Does the *reporting fund* seek to maintain a stable price per share?
 Yes No
- (b) If yes, state the price the *reporting fund* seeks to maintain.....

Item B. Reporting fund assets

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

	1 st Month	2 nd Month	3 rd 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) <i>WAM</i> of <i>reporting fund</i> (<i>in days</i>)			
(e) <i>WAL</i> of <i>reporting fund</i> (<i>in days</i>)			
(f) 7-day gross yield of <i>reporting fund</i> (<i>to the nearest hundredth of one percent</i>)			
(g) Dollar amount of the <i>reporting fund's</i> assets that are <i>daily 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</i> greater than 397 days			
(j) cash			

54. Provide the total gross subscriptions (including dividend reinvestments) and total gross redemptions for each month of the reporting period.

1 st Month	2 nd Month	3 rd Month

Item C. Financing information

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

Yes No

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

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

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

	1 day or less	2 days to 7 days	8 days to 30 days	31 days to 397 days	Greater than 397 days
(i) <i>Unsecured borrowing</i>					
(A) <i>U.S. depository institutions</i>					
(B) <i>U.S. creditors that are not U.S. depository institutions</i>					
(C) <i>Non-U.S. creditors</i>					

(ii) <i>Secured borrowing</i>					
(A) <i>U.S. depository institutions</i>					
(B) <i>U.S. creditors that are not U.S. depository institutions</i>					
(C) <i>Non-U.S. creditors</i>					

56. (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

57. Specify the number of outstanding shares or units of the *reporting fund's* stock or similar securities.
58. Is the *reporting fund* established as a cash management vehicle for other funds or accounts that you or your *affiliates* manage that are not cash management vehicles?

Yes No

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) For each investor that beneficially owns 5% or more of the reporting fund's equity, provide the following information:

(i) Investor Category	(ii) Investor's percent of equity of the reporting fund on the data reporting date
[Drop-down menu of investor categories in Question 16]	
[Drop-down menu of investor categories in Question 16]	
<i>Et cetera.</i>	

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

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

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

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

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

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

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

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

Item E. Portfolio Information

63. For each security held by the *reporting fund*, provide the following information for each month of the *reporting period*. Provide information separately for the initial acquisition of a security and any subsequent acquisitions of the security.
- (a) Name of the issuer or the name of counterparty in a *repo*.....
 - (b) Title of the issue.....
 - (c) CUSIP.....
 - (d) *LEI*, if any.....
 - (e) In addition to CUSIP and *LEI*, provide at least one of the following other identifiers, if any:
 - (i) ISIN.....
 - (ii) CIK.....
 - (iii) Other unique identifier (indicate identifier and type of identifier)...
 - (f) Security acquisition:
 - (i) Provide the trade date on which the *reporting fund* acquired the security.....
 - (ii) Provide the yield of security as of the trade date(s).....
 - (g) 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 (if categorized as coupon-paying notes); U.S. Government Agency Debt (if categorized as no-coupon-discount notes); 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 Repo Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash; U.S. Government Agency Repo Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash; Other Repo 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.*)
 - (h) 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):
 - (i) Is the *repo* is “open?” yes or no
 - (ii) Is the *repo* is centrally cleared? yes or no
 - (iii) If the *repo* is centrally cleared, identify the CCP.....
 - (iv) Is the *repo* settled on a tri-party platform? yes or no

- (v) Name of the collateral issuer
- (vi) CUSIP.....
- (vii) *LEI*, if any
- (viii) Maturity date
- (ix) Coupon or yield.....
- (x) The principal amount, to the nearest cent.....
- (xi) Value of the collateral, to the nearest cent.....
- (xii) The category of investment that most closely represents the collateral

(Select from among the following categories for the collateral: 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); Cash; 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).

- (i) 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.
- (j) The maturity date used to calculate *WAM*.....
- (k) The maturity date used to calculate *WAL*
- (l) 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).....
- (m) 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*.....

- (n) 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*.....

- (o) 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

- (p) The yield of the security as of the reporting date:.....

- (q) 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.....

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

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

- (t) Is the security a *daily liquid asset*?.....

- (u) Is the security a *weekly liquid asset*?.....

- (v) Is the security an *illiquid security*?.....

- (w) Explanatory notes. Disclose any other information that may be material to other disclosures related to the portfolio security. (If none, leave blank)..

Item F. Disposition of Portfolio Securities

64. Disclose the amount (to the nearest cent) of portfolio securities the *reporting fund* sold or disposed of during each month of the *reporting period* by category of investment. Do not include portfolio securities that the fund held until maturity.

Month	Category of Investment	Amount
First Month	[Drop-down menu of the category of investment]	
Second Month	[Drop-down menu of the category of investment]	
Third Month	[Drop-down menu of the category of investment]	

Category of Investment: *U.S. Treasury Debt; U.S. Government Agency Debt (if categorized as coupon-paying notes); U.S. Government Agency Debt (if categorized as no-coupon-discount notes); 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 Repo, if collateralized only by U.S. Treasuries (including Strips) and cash; U.S. Government Agency Repo, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash; Other Repo, 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..*

Item G. Parallel Money Market Funds

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

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

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

Item A. Reporting fund identifying information

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

Item B. Certain information regarding the *reporting fund*

67. How many *controlled portfolio companies* are owned by the *reporting fund*?
68. Indicate the investment strategy below that best describes the *reporting fund's* investment strategy by percent of deployed capital, during the *reporting period*. If the *reporting fund* engages in more than one strategy, provide a good faith estimate of the percentage of the *reporting fund's* deployed capital represented by each strategy.

(Select the investment strategy or strategies that best describe the reporting fund's strategies, even if the categories below do not precisely match your characterization of the reporting fund's strategy. If you report all or part of the reporting fund's strategy as "Other", explain in Question 4. The strategies listed are mutually exclusive (i.e., do not report the same portion of deployed capital in multiple strategies). The total should add to 100%.)

Strategy	% of capital
<input type="checkbox"/> Private Credit – Direct Lending/Mid Market Lending	
<input type="checkbox"/> Private Credit – Distressed Debt	
<input type="checkbox"/> Private Credit – Junior/Subordinate Debt	
<input type="checkbox"/> Private Credit – Mezzanine Financing	
<input type="checkbox"/> Private Credit - Senior Debt	
<input type="checkbox"/> Private Credit – Senior Subordinated Debt	
<input type="checkbox"/> Private Credit – Special Situations	
<input type="checkbox"/> Private Credit – Venture Debt	
<input type="checkbox"/> Private Credit – Other	

<input type="checkbox"/> Private Equity – Early Stage	
<input type="checkbox"/> Private Equity – Expansion/Late Stage	
<input type="checkbox"/> Private Equity – Buyout	
<input type="checkbox"/> Private Equity – Distressed	
<input type="checkbox"/> Private Equity – Growth	
<input type="checkbox"/> Private Equity –Private Investment in Public Equity	
<input type="checkbox"/> Private Equity –Secondaries	
<input type="checkbox"/> Private Equity – Turnaround	
<input type="checkbox"/> Real Estate	
<input type="checkbox"/> Annuity and Life Insurance Policies	
<input type="checkbox"/> Litigation Finance	
<input type="checkbox"/> <i>Digital Assets</i>	
<input type="checkbox"/> <i>General Partner Stakes Investing</i>	
<input type="checkbox"/> Other	

69. Identify, by ISO country code, each country to which the *reporting fund's* investments in portfolio companies represent exposure of 10% or more of the *reporting fund's net asset value*.

(See Instruction 15 for information on calculating the numerator for purposes of this Question. You should categorize investments based on concentrations of risk and economic exposures.

Country	ISO code	% of NAV

70. *(Information on Restructuring/Recapitalization of a Portfolio Company)*

(a) During the *reporting period*, did the *reporting fund* restructure or recapitalize a portfolio company following the *reporting fund's* investment period.

Yes
 No

(b) If you responded “yes” to Question 70(a), please provide the following:

Legal name of portfolio company:

Effective date of restructuring or recapitalization:

71. *(Investments in Different Levels of a Single Portfolio Company’s Capital Structure by Related Funds)*

- (a) During the *reporting period*, did the *reporting fund* have an investment in one class, series or type of securities (e.g., debt, equity, etc.) of a portfolio company while another fund advised by you or any of your related persons concurrently held investments in different classes, series or type of securities (e.g., debt, equity, etc.) of the same portfolio company?

Yes No

- (b) If you responded “yes” to Question 71(a), please provide the following:

Legal name of portfolio company:	
Description of class, series or type of securities held (e.g., class A common stock):	

Item C. Reporting fund and controlled portfolio company financing;

72. (a) Does the *reporting fund* borrow or have the ability to borrow at the fund-level as an alternative or complement to financing of portfolio companies? If so, check “yes” and complete subsection (b) of this question. Otherwise, check “no”

Yes No

- (b) For each type of *borrowing* or other cash financing available to the *reporting fund*, provide the total dollar amount available and the average amount borrowed over the reporting period.

Type of Financing	Total amount available (in dollars)	Average borrowed over the reporting period (in dollars)
<input type="checkbox"/> Credit secured by the investments of the <i>reporting fund</i>		
<input type="checkbox"/> Credit secured by <i>unfunded commitments</i>		
<input type="checkbox"/> Credit secured by a combination of <i>unfunded commitments</i> and investments of the <i>reporting fund</i> .		
<input type="checkbox"/> Other (explain in Question 4)		

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

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

Yes No

- (b) If you responded “yes” to Question 73(a) above, report the total dollar value of all such guarantees and other obligations.....

74. (a) Do you or any of your *related persons* provide financing or otherwise extend credit to any portfolio

company in which the *reporting fund* invests? (In responding to this question, do not report any guarantee arrangement reported in Question 73).

Yes No

(b) If you responded “yes” to Question 74(a) above, report the total dollar value of all such financing or other extension of credit

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

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

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

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

78. What is the aggregate gross asset value of the *reporting fund’s controlled portfolio companies*?

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

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

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

82. What percentage of the aggregate *borrowings* of the *reporting fund’s controlled portfolio companies* is at a floating rather than fixed rate? _____

83. 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? If so, check “yes” and complete subsections (a) of this question. Otherwise, check “no”.
(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

- (a) Identify the nature of the default event (check all that apply):
- Payment default of the *reporting fund*
 - Payment default of a *controlled portfolio company*
 - A default relating to a failure to uphold terms under the applicable borrowing agreement, other than a failure to make regularly scheduled payments.

86. 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>	% of <i>reporting fund's</i> total portfolio company investments

87. 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: Current report for large hedge fund advisers.

Upon the occurrence of any one or more of the events specified in Items B to J of this section 5, you must file a current report responding to questions required by the applicable Item(s) (a “*current report*”) in the required number of business days as set forth below for each Item. Respond to the best of your knowledge on the date of your *current report*. You may provide an additional explanation of the facts and circumstances relating to the event, including the causes and or proposed resolution in explanatory notes under Item K of this section 5.

In this section 5, references to *most recent net asset value* mean the *net asset value* reported as of the *data reporting date*.

Check here if you are filing an amendment to a previously filed current report. Provide the filing date of the current report you are amending [Drop-down list of Month, Day, Year].

Item A: Information about you and the reporting fund

5-1 Provide your name and the other identifying information requested below.

(This should be your full legal name.)

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

- 5-2(a) Name of the *reporting fund* []
- 5-2(b) Private fund identification number of the *reporting fund* []
- 5-2(c) NFA identification number of the reporting fund, if applicable []
- 5-2(d) *LEI* of the reporting fund, if any []

5-3 Signatures of authorized representative (*see Instruction 11 to Form PF*)

I, the undersigned, sign this Section 5 on behalf of, and with the authority of, the *firm*. In addition, I sign this Section 5 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 Section 5 below).

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 Section 5 on behalf of, and with the authority of, the *related person(s)* identified below.

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. Extraordinary Investment Losses

If the *reporting fund* experiences a cumulative loss equal to or greater than 20% of *most recent net asset value* over a rolling 10 business day period, provide the following information (*if the loss continues, do not file another current report until the next 10 business day loss period beginning on or after the end date stated at 5-5 below*).

5-4 Beginning date of the 10 business day loss period:
 5-5 End date of the 10 business day loss period:
 5-6 Dollar amount of loss over the 10 business day loss period:

A *current report* responding to this Item must be filed within one business day after occurrence of a *reporting event* contemplated in this Item B.

Item C. Margin, Collateral or Equivalent Increase

If there is a cumulative increase in the total dollar value of margin, collateral, or an equivalent posted by the *reporting fund* of more than 20% of the *reporting fund's most recent net asset value* over a rolling 10 business day period, provide the following information (*if the total value of margin, collateral or an equivalent posted by the reporting fund continues to increase, do not file another current report until on or after the next 10 business day period beginning after the end date stated at 5-8 below*):

5-7 Beginning date of the 10 business day period during which the increase was measured:
 5-8 End date of the 10 business day period during which the increase was measured:
 5-9 Provide the cumulative dollar value amount of the increase in margin, collateral or an equivalent posted by the *reporting fund* during the 10 business day period during which the increase was measured:

5-10 Counterparty or counterparties requiring increased margin, collateral or equivalent. (*If multiple counterparties are involved list them in order of the dollar amount of cumulative increase required by each counterparty.*)

Legal name of the counterparty	Counterparty LEI, if any
(a)	
(b)	
(c)	

5-11 Check one or more of the following to describe your current understanding of circumstances relating to the margin increase(s) (check all that apply):

- The increase is a result of exchange requirements or known regulatory action affecting the counterparty.
- A counterparty or counterparties independently increased the *reporting fund's* margin, collateral or equivalent requirements.
- The *reporting fund* established a new relationship or new business with one or more counterparties.
- The increase is attributable to new investment positions, investment approach or strategy and/or portfolio turnover of the reporting fund.
- The increase is related to a deteriorating position or positions in the *reporting fund's* portfolio or other credit trigger under applicable counterparty agreements.
- Other

A *current report* responding to this Item C must be filed within one business day after occurrence of a *reporting event* contemplated in this Item C.

Item D. Notice of Margin Default or Determination of Inability to Meet a Call for Margin, Collateral or Equivalents

Provide the following information if you either (1) receive notification that the *reporting fund* is in default on a call for margin, collateral or an equivalent, resulting in a deficit that the *reporting fund* will not be able to cover or address by adding additional funds (in situations where there is a contractually agreed upon cure period an adviser would not be required to file an Item D current report until the expiration of the cure period unless the fund would not expect to be able to meet call during such cure period), provide the following information; or (2) if you determine that the *reporting fund* is unable to meet a call for increased margin, collateral or an equivalent, including in situations where there is a dispute regarding the amount or appropriateness of the margin call.

(You are not required to file a current report in situations where you dispute the amount and appropriateness of a call for increased margin, collateral or an equivalent, provided the reporting fund has sufficient assets to meet the greatest of the disputed amount.)

(If you make this determination for more than one counterparty on the same day, provide the information required by 5-12 to 5-15 for each counterparty affected).

5-12 Date of the notification or determination:

5-13 Dollar amount of margin, collateral or equivalent involved:

5-14 Counterparty:

Legal name of the counterparty	Counterparty LEI, if any

5-15 Check one or more of the following to describe your current understanding of the circumstances relating to the default or your determination that the *reporting fund* is unable to meet a call for increased margin, collateral or an equivalent:

- A counterparty increased margin, collateral or equivalent requirements for the *reporting fund* contributed to the default or inability to meet a call for increased margin, collateral or an equivalent.
- Losses in the value of the *reporting fund's* portfolio or other credit trigger under applicable counterparty agreements contributed to the default or inability to meet a call for increased margin, collateral or an equivalent.

- A default or settlement failure of a counterparty contributed to the default or inability to meet a call for increased margin, collateral or an equivalent.
- Other

A *current report* responding to this Item D must be filed within one business day after you make a determination described by Item D.

Item E. Counterparty Default

If a counterparty to the *reporting fund* (1) does not meet a call for margin, collateral or equivalent or fails to make any other payment, in the time and form contractually required (taking into account any contractually agreed cure period), and (2) the amount involved is greater than 5% of the *most recent net asset value* of the *reporting fund*, provide the following information.

(If you make this determination for more than one counterparty on the same day, provide the information required by 5-16 to 5-18 for each counterparty affected).

5-16 Date of default:	
5-17 Dollar amount of default:	
5-18 Counterparty:	
Legal name of the counterparty	Counterparty LEI, if any

A *current report* responding to this Item E must be filed within one business day after occurrence of a default contemplated in this Item E.

Item F. Material Change in Relationship with Prime Broker

If the relationship between the *reporting fund* and any of its prime brokers undergoes a material change, provide the following information.

5-19 Date of the material change:	
5-20 Prime Broker:	
Legal name of the prime broker	Prime broker LEI, if any

5-21 Check one or more of the following to describe your current understanding of the change to the prime broker relationship:

- The changes concern material trading limits or investment restrictions on the *reporting fund* including requests to reduce positions, or unwind positions completely material changes in margin, collateral or an equivalent requirements other than those already reported in Item C and D).
- The prime broker relationship was terminated.

If you checked the above box that the prime broker relationship was terminated, please check the below if applicable:

- The prime broker terminated the relationship for default or breach of the agreement.
- The *reporting fund* terminated the relationship for default or breach of the agreement.

A *current report* responding to this Item F must be filed within one business day after occurrence of a material change contemplated in this Item F.

Item G. Changes in Unencumbered Cash

If the *value* of the *reporting fund's unencumbered cash* (calculated daily using the same methodology you use to calculate unencumbered cash value in Question 33) declines by more than 20% of the *reporting fund's most recent net asset value* over a rolling 10 trading day period, provide the following information in Item 5 22-24 below (If the decrease continues, do not file another current report until there is a new 10 consecutive business day period for a decrease that meets the applicable threshold beginning on or after the end date stated at 5-22 below):

5-22 Last day of the rolling 10 business day period:

5-23 Dollar amount of *unencumbered cash* on the 10th business day:

5-24 Check one or more of the following to describe your current understanding of the circumstances relating to any change(s) in unencumbered cash:

- The change is attributable to redemption activity for the *reporting fund*.
- The change is attributable to new investment positions, strategy and/or portfolio turnover.
- The change is related to losses in the value of the fund's portfolio.
- The change is related to a call for margin, collateral, or an equivalent.
- Other

A *current report* responding to this Item G must be filed within one business day after last day of the rolling 10 business day *period* for an event described by this Item G.

Item H. Operations Event

In this Item H, an "*operations event*" means that the *reporting fund* or *private fund adviser* experiences a *significant disruption or degradation* of the *reporting fund's key operations*, whether as a result of an event at a service provider to the *reporting fund*, the *reporting fund*, or the adviser. For this purpose, "*key operations*" means operations necessary for (i) the investment, trading, valuation, reporting, and risk management of the *reporting fund*; and (ii) the operation of the *reporting fund* in accordance with the federal securities laws and regulations.

If there is an *operations event*, provide the following:

5-25 Date of the *operations event*, or date on which you estimate the event first occurred:

5-26 Date *operations event* was discovered (discovery date may be same or different than the date of the event reported in 5-25):

5-27 Check one or more of the following to describe your current understanding of circumstances relating to the *operations event* (check all that apply and provide supplementary information in Item K if desired):

- An *operations event* at a service provider to the *reporting fund* or the *private fund adviser* caused the *operations event* (in whole or in part) (if applicable, provide the following information).

(a) Legal Name of Service Provider:

(b) LEI, if any:

(c) Identify services provided by the third party (e.g., fund accounting, administration, sub-adviser, accounting, custodial, other):

[drop-down menu]

- An *operations event* that occurred internally at the *reporting fund* or *reporting fund adviser* or a *related person*.
- An *operations event* that occurred related to a natural disaster or other *force majeure* event not within the control of the *private fund adviser*.
- Other

5-28 Has the adviser initiated a disaster recovery or business continuity plan relating to the operations event and the continued operation of the adviser or the *reporting fund*?

- Yes No

5-29 Check one or more of the following to describe your current understanding of the impact of the operations event on the normal operations of *reporting fund* (check all that apply):

- Disruption or degradation of trading of the *reporting fund's* portfolio assets
- Disruption or degradation of the valuation of the *reporting fund's* portfolio assets
- Disruption or degradation of your management of the *reporting fund's* investment risk
- Disruption or degradation of your ability to comply with applicable laws, rules, and regulations
- Other

A *current report* responding to this Item H must be filed within one business day after you discover an *operations event* contemplated in this Item H. If technical or other difficulties resulting from the *operations event* prevent you from timely filing a *current report*, you may file as soon as practicable provided that you explain the technical or other difficulty that prevented timely filing in Item K of the *current report*.

Item I. Withdrawals and Redemptions

If you receive cumulative requests for redemption from the *reporting fund* equal to or more than 50% of the *most recent net asset value* (after netting against subscriptions and other contributions from investors received and contractually committed), provide the following information:

5-30 Date on which the net redemption requests exceeded 50% of the *most recent net asset value*:

5-31 Net value of redemptions paid from the *reporting fund* between the last *data reporting date* and the date of this *current report*:

5-32 Percentage of fund's *most recent net asset value* for which redemptions have been requested:

5-33 Have you notified investors that the *reporting fund* will liquidate?

- Yes No

A *current report* responding to Item I must be filed within one business day after occurrence of a *reporting event* contemplated in this Item I.

Item J. Unable to Satisfy Redemptions or Suspension of Redemptions

If (1) the *reporting fund* is unable to pay redemption requests, or (2) suspended redemptions; and the suspension is in place for more than 5 consecutive business days, provide the following information:

5-34 Date on which the *reporting fund* was unable to pay or suspended redemptions:

5-35 Percentage of fund's *most recent net asset value* for which redemptions have been requested and not yet paid on the date of this *current report*:

5-36 Have you notified investors that the *reporting fund* will liquidate?

Yes No

A *current report* responding to this Item J must be filed within one business day after the halt has been declared for 5 consecutive business days as described by this Item J.

Item K. Explanatory Notes

You may provide any information you believe would be helpful in understanding the information reported in response to any Item in this section 5 of this form. Identify the related question for each comment (*use a drop-down menu so that notes are received in a structured format*).

Section 6: Current report for advisers to *private equity funds*.

Upon the occurrence of any one or more of the events specified in Items B to D of this section 6, you must file a current report responding to questions required by the applicable Item(s) (a “*current report*”) in the required number of business days as set forth below for each Item. Respond to the best of your knowledge on the date of your *current report*. You may provide an additional explanation of the facts and circumstances relating to the event, including the causes and/or proposed resolution in explanatory notes under Item E of this section 6.

In this section 6, references to *most recent net asset value* mean the *net asset value* reported as of the *data reporting date*.

Check here if you are filing an amendment to a previously filed current report. Provide the filing date of the current report you are amending [Drop-down list of Month, Day, Year].

Item A: Information about you and the reporting fund

6-1 Provide the identifying information requested below.

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

- 6-2(a) Name of the *reporting fund*
- 6-2(b) Private fund identification number of the *reporting fund*
- 6-2(c) NFA identification number of the *reporting fund*, if any
- 6-2(d) *LEI* of the *reporting fund*, if any

6-3 Signatures of authorized representative (*see Instruction 11 to Form PF*)

I, the undersigned, sign this Section 6 on behalf of, and with the authority of, the *firm*. In addition, I sign this Section 6 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 Section 6 below).

- 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 Section 6 on behalf of, and with the authority of, the *related person(s)* identified below.

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

Form PF Section 6	Current report for advisers to private equity funds (to be completed by <i>all advisers to private equity funds</i> with current reports)	Page 54 of 55
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country code):
Date

Item B. Adviser-Led Secondary Transactions.

If the *reporting fund* completes an *adviser-led secondary transaction*, provide the following:

6-4 Completion date of transaction:

6-5 Description of transaction:

A *current report* responding to this Item B must be filed within one business day of completion of the transaction described by this Item B.

Item C. General Partner or Limited Partner Clawback.

If the *reporting fund* effectuates (i) a *general partner clawback* or (ii) a *limited partner clawback or clawbacks* in excess of an aggregate amount equal to 10 percent of a fund’s aggregate capital commitments, provide the following:

6-6 Effective date:

6-7 Type of clawback (General Partner/Limited Partner):

6-8 Reason for clawback:

A *current report* responding to this Item C must be filed within one business day of effectuation of the clawback described by this Item C.

Item D. General Partner Removal, Termination of the Investment Period or Termination of Fund.

Upon receipt by the *reporting fund* or its adviser or affiliate of notification that fund investors have removed the adviser or its affiliate as the general partner or similar control person of the *reporting fund*, elected to terminate the *reporting fund’s* investment period, or elected to terminate the *reporting fund*, in each case, as contemplated by the *reporting fund’s* governing documents (each, a “*removal event*”) provide the following:

6-9 Effective date of *removal event*:

6-10 Description of *removal event*:

A *current report* responding to this Item D must be filed within one business day of the effective date of the *removal event* as contemplated by this Item D.

Item E. Explanatory Notes

You may provide any information you believe would be helpful in understanding the information reported in response to any Item in this Section 6 of this form. Identify the related question for each comment (*use a drop-down menu so that notes are received in a structured format*).

Section 7: Request for temporary hardship exemption.

You must complete Section 7 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?
- i. If you are not a *large hedge fund adviser* or *large liquidity fund adviser*: Initial filing
 - Annual update*
 - Final filing*
 - ii. 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).

- i. 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:

- ii. 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:

- iii. 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:

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

GLOSSARY OF TERMS

<i>ABCP</i>	<p>Asset backed commercial paper, including (but not limited to) structured investment vehicles, single-seller conduits and multi-seller conduit programs.</p> <p><u>Do not</u> include any positions held via <i>CDS</i> (these should be recorded in the <i>CDS</i> category).</p>
<i>ABS</i>	<p>Securities derived from the pooling and repackaging of cash flow producing financial assets.</p>
<i>Adviser-led secondary transaction</i>	<p>Any transaction initiated by the adviser or any of its related persons that offers private fund investors the choice to: (i) sell all or a portion of their interests in the private fund; or (ii) convert or exchange all or a portion of their interests in the private fund for interests in another vehicle advised by the adviser or any of its related persons.</p>
<i>Advisers Act</i>	<p>U.S. Investment Advisers Act of 1940, as amended.</p>
<i>Affiliate</i>	<p>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>.</p>
<i>Agency securities</i>	<p>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.</p> <p>Include bond derivatives.</p>
<i>Annual update</i>	<p>An update of this Form PF with respect to any fiscal year.</p>
<i>Borrowings</i>	<p><i>Secured borrowings</i> and <i>unsecured borrowings</i>, collectively.</p>
<i>bp</i>	<p>Basis points.</p>
<i>Cash and cash equivalents</i>	<p>Cash (including U.S. and non-U.S. currencies), cash equivalents and government securities. For purposes of this definition:</p> <ul style="list-style-type: none">• 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• 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.

<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 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</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.

	<p><u>Do not</u> include preferred equities. 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>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, index CDS and 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>Current report</i>	A <i>current report</i> provided pursuant to the items listed in Sections 5 and 6 of Form PF.
<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 hedge fund adviser</i> or <i>large liquidity fund adviser</i>, your most recently completed fiscal 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 your most recently completed fiscal quarter.</p>
<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 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).
<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>Digital asset</i>	An asset that is issued and/or transferred using distributed ledger or blockchain technology (“distributed ledger technology”), including, but not limited to, so-called “virtual currencies,” “coins,” and “tokens.”
<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>General partner clawback</i>	Any obligation of the general partner, its related persons, or their respective owners or interest holders to restore or otherwise return performance-based compensation to the fund pursuant to the fund’s governing agreements.

<i>General partner stakes investing</i>	An investment strategy that acquires non-controlling interests in alternative investment managers and other entities that provide advisory services to, or receive compensation from, private funds.
<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>): (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); (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

(c) that may sell securities or other assets short or enter into similar transactions (other than for the purpose of hedging currency exposure or managing duration).

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

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

Hedge fund assets under management

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

Illiquid security

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

Index CDS

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

Investment grade

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

Interest rate derivative

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 foreign exchange derivatives and excluded from *interest rate derivatives*.

This information must be presented in terms of 10-year bond-equivalents.

Investments in external private funds

Investments in *private funds* that neither you nor your *related persons* advise (other than cash management funds).

Investments in internal private funds

Investments in *private funds* that you or any of your *related persons* advise (other than cash management funds).

Investments in other sub-asset classes

Any investment not included in another *sub-asset class*.

Investments in registered investment companies

Investments in registered investment companies (other than cash management funds, such as money market funds, and *ETFs*).

ETFs should be categorized based on the assets that the fund holds and should not be included in this category.

Key operations

For purposes of responding to Sections 5, means the operations necessary for (i) the investment, trading, valuation, reporting, and risk management of the *reporting fund*; and (ii) the operation of the *reporting fund* in accordance with the federal securities laws and regulations.

<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.
<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. Do not include any positions held via LCDS (these should be recorded in the CDS 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>Limited partner clawback</i>	An obligation of a fund’s investors to return all or any portion of a distribution made by the fund to satisfy a liability, obligation, or expense of the fund pursuant to the fund’s governing agreements.
<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>	<p>All synthetic or derivative exposures to equities, including preferred equities, listed on a regulated exchange.</p> <p>Include single stock futures, equity index futures, dividend swaps, total return swaps (contracts for difference), warrants and rights.</p>
<i>LV</i>	<p><i>Value</i> of long positions, measured as specified in Instruction 15.</p>
<i>Master fund</i>	<p>See <i>master-feeder arrangement</i>.</p>
<i>Master-feeder arrangement</i>	<p>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>.</p>
<i>Maturity</i>	<p>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.</p>
<i>MBS</i>	<p>Mortgage backed securities, including residential, commercial and agency.</p> <p><u>Do not</u> include any positions held via <i>CDS</i> (these should be recorded in the <i>CDS</i> category).</p>
<i>Money market fund</i>	<p>Has the meaning provided in <i>rule 2a-7</i>.</p>
<i>Most recent net asset value</i>	<p>The <i>net asset value</i> reported as of the <i>data reporting date</i> at the end of the <i>reporting fund’s</i> most recent <i>reporting period</i>.</p>
<i>NAICS code</i>	<p>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.</p>
<i>Natural gas</i>	<p>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).</p>
<i>Net assets under management</i>	<p><i>Net assets under management</i> are your <i>regulatory assets under management</i> minus any outstanding indebtedness or other accrued but unpaid liabilities.</p>
<i>Net asset value</i> or <i>NAV</i>	<p>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.</p>
<i>NFA</i>	<p>The National Futures Association.</p>

<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) a financial institution chartered outside the United 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>Operations event</i>	Means for purposes of sections 5 that the <i>reporting fund</i> or <i>adviser</i> experiences a <i>significant disruption or degradation</i> of the <i>reporting fund's key operations</i> , whether as a result of an event at a service provider to the <i>reporting fund</i> , the <i>reporting fund</i> , or the adviser.
<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>Performance-based Compensation</i>	Allocations, payments, or distributions of capital based on the <i>reporting fund's</i> (or any of its <i>portfolio investment's</i>) capital gains and/or capital appreciation.
<i>Person</i>	Has the meaning provided in <i>Form ADV</i> .
<i>Portfolio investments</i>	Any entity or issuer in which the <i>reporting fund</i> has directly or indirectly invested.
<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>	<p>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.</p> <p>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.</p>
<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 event</i>	Any event that triggers the requirement to complete and file a <i>current report</i> pursuant to the items in Sections 5 and 6 of Form PF.
<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>Significant disruption or degradation</i>	For purposes of Section 5, in instances where the <i>reporting fund's</i> <i>key operations</i> are reasonably measurable, this means a 20% disruption or degradation of normal volume or capacity.
<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. depository institution</i>	Any U.S. domiciled depository institution, including any of the following: (i) a depository institution chartered in the United States, including any federally-chartered or state-chartered bank, savings bank, cooperative bank, savings and loan association, or an international banking facility established by a depository institution chartered in the United States; (ii) banking offices established in the United States by a financial institution that is not organized or chartered in the United States, including a branch or agency located in the United States and engaged in banking not incorporated separately from its financial institution parent, United States subsidiaries established to engage in international business, and international banking facilities; (iii) any bank chartered in any of the following United States affiliated areas: U.S. territories of American Samoa, Guam, and the U.S. Virgin Islands; the Commonwealth of the Northern Mariana Islands; the Commonwealth of Puerto Rico; the Republic of the Marshall Islands; the Federated States of Micronesia; and the Trust Territory of the Pacific Islands (Palau); or (iv) a credit union (including a natural person or corporate credit union).
<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 value 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 life 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 with the dollar-weighted average based on the percentage of each security's market value in the portfolio.
<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> with the dollar-weighted average based on the percentage of each security's market value in the portfolio.
<i>Weekly liquid assets</i>	Has the meaning provided in <i>rule 2a-7</i> . Include <i>daily liquid assets</i> . As a result, the value of <i>weekly liquid assets</i> should equal or exceed the value of <i>daily liquid assets</i> .