

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM PF**

This is a reference copy of Form PF. You may not send a completed printout of this form to the SEC to satisfy a filing obligation. You can only satisfy an SEC filing obligation by submitting the information required by this form to the SEC in electronic format online at the Private Fund Reporting Depository (“PFRD”). More information on PFRD is available at <https://www.iard.com/pfrd/default>.

## **FORM PF (Paper Version)**

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

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### **Form PF: General Instructions**

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 *current 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 2 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 must complete a separate Section 2 with respect to each *qualifying hedge fund* that you advise. You are not required to include the *regulatory assets under management* of any *related person* that is *separately operated*.

In addition, you must complete a separate Section 2 for each *parallel fund* that is part of a *parallel fund structure* that, in the aggregate, comprises a *qualifying hedge fund* (even if that *parallel fund* is not itself a *qualifying hedge fund*); and you must complete a separate Section 2 for the *master fund* of any *master-feeder arrangement* that, in the aggregate, comprises a *qualifying hedge fund* (even if that *master fund* is not itself a *qualifying hedge fund*) in accordance with Instruction 6.

**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.

#### **Section 4 – Large private equity fund advisers**

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

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

#### **Section 5 – Current report for large hedge fund advisers to qualifying hedge funds**

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

#### **Section 6 – Quarterly event report for advisers to private equity funds**

Section 6 Section 6 is the quarterly event reporting form about *private equity funds*. You must complete and file Section 6 for any *private equity 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. For purposes of determining whether I meet any reporting threshold, when am I required to aggregate information regarding parallel funds, parallel managed accounts, master-feeder arrangements, and funds managed by related persons?**

- You must aggregate any *private funds* that are part of the same *master-feeder arrangement* (even if you did not, or were not permitted to, aggregate these *private funds* for purposes of *Form ADV Section 7.B.1*).
- You must aggregate any *private funds* that are part of the same *parallel fund structure*.
- Any *dependent parallel managed account* must be aggregated with the largest *private fund* to which that *dependent parallel managed account* relates.
- You must treat any *private fund* or *parallel managed account* advised by any of your *related persons* as though it were advised by you (including *related persons* that you have not identified in Question 1(b) as *related persons* for which you are filing Form PF, though you may exclude *related persons* that are *separately operated*). 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.

**6. How do I report information regarding parallel funds, parallel managed accounts, master-feeder arrangements, and funds reported by related persons?**

You must separately report each component fund of *master-feeder arrangements* and *parallel fund structures*. However:

- Do not report a *feeder fund* that invests all of its assets in (i) a single *master fund*, (ii) U.S. treasury bills, and/or (iii) *cash and cash equivalents* (*i.e.*, a disregarded *feeder fund*). In reporting a *master fund*, you must identify whether each *feeder fund* is a disregarded *feeder fund* in Question 7 and “look through” to any disregarded *feeder funds’* investors in responding to Questions 21 – 22, 51 – 53, and 59 – 64.
- Do not report information regarding *parallel managed accounts* (except in Question 16).
- Do 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.

*Example 1.*

You advise a *master-feeder arrangement* with two *feeder funds*. *Feeder fund X* has invested \$500 in the *master fund* and holds a *foreign exchange derivative* with a notional value of \$100. *Feeder fund Y* invests \$200 in the *master fund* and has no other assets or liabilities, except cash. The *master fund* has used the \$700 received from the *feeder funds* to invest in *corporate bonds*. None of these funds has any other assets or liabilities.

For purposes of determining whether any of the funds comprises a *qualifying hedge fund*, this *master-feeder arrangement* should be treated as a single *private fund* whose only investments are \$700 in *corporate bonds* and a *foreign exchange derivative* with a notional value of \$100.

For reporting purposes, if the aggregated *master-feeder arrangement* comprises a *qualifying hedge fund*, the *master fund* is reported as a *qualifying hedge fund* (complete Section 2 (even if it is not a *qualifying hedge fund* by itself) and report *feeder fund X* and *feeder fund Y* as *internal private fund* investors in Question 7).

A separate report for *feeder fund X* is required because the fund holds assets in addition to its investment in the *master fund* and *cash and cash equivalents* (complete Section 1b and 1c). Further, if *feeder fund X* meets the threshold to be a *qualifying hedge fund*, it also must be reported as a *qualifying hedge fund* (complete Section 2 and Section 5, as applicable). In determining the *feeder fund’s* reporting threshold, you should include all assets and liabilities of the *feeder fund*, except for any assets invested in the *master fund*.

A separate report is not required for *feeder fund Y* because it invests in a single *master fund* and has no other assets or liabilities except cash.

*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 *dependent parallel managed 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.

For reporting purposes, both *parallel fund A* and *parallel fund B* must be reported separately (for each of *parallel fund A* and *B*, complete Sections 1b and 1c, Section 2, and Section 5, as applicable, if the *parallel fund structure* is a *qualifying hedge fund*). You would disregard the value of the investment by the *dependent parallel managed account* when reporting for *parallel fund A* and *B*, and instead, report the value of that investment (\$200) in Question 16 for the largest *parallel fund, parallel fund A*.

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

Reporting thresholds. You must include the value of *private fund* investments in other *private funds* in determining whether you are required to file Form PF and whether you meet thresholds for filing as a *large hedge fund adviser*, *large liquidity fund adviser*, or *large private equity fund adviser* and whether a *reporting fund* is a *qualifying hedge fund*.

Funds that invest 80% or more of their assets in other *private funds*. If you advise a *private fund* that (i) invests 80% or more of its assets in the equity of *private funds* (including *internal private funds and external private funds*) 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.

Trading vehicles. If the *reporting fund* holds assets, incurs leverage, or conducts trading or other activities through a *trading vehicle*, you must identify the *trading vehicle* in Question 9, and report answers on an aggregated basis for the *reporting fund* and such *trading vehicle*. You must include (look through to) the *trading vehicle*'s holdings, adjusted for the *reporting fund*'s percentage ownership of the *trading vehicle*, for all questions answered by the *reporting fund*.

Responding to questions. Except as otherwise provided in the instructions for a particular question in Form PF, include the *value* of a *reporting fund*'s investments in other *private funds* (both *internal and external*) in responding to questions under this Form PF. For example, (i) include the *value* of the *reporting fund*'s investments in other *private funds* in reporting *gross asset value* and *net asset value* in Question 11 and 12, but (ii) exclude the *value* of a *reporting fund*'s investment in other *private funds* in Question 3, the instructions to which explain that you must not include the *value* of a *reporting fund*'s investments in other *internal private funds* in responding to the question.

Do not “look through” the *reporting fund*'s investments in *internal private funds* or *external private funds* (other than a *trading vehicle* as explained above) in responding to questions on the Form, unless the question instructs you to report exposure obtained indirectly through positions in such funds or other entities. For example, do not look through to the creditors of or counterparties to other *private funds* in responding to questions that ask about a *reporting fund*'s *borrowing* and counterparty exposure (e.g., Questions 18, 26, 27, and 28). However, selected questions in Section 2 of the Form require you to report indirect exposure resulting from positions held through other entities including *private funds*, and you must “look through” the *reporting fund*'s investments in *internal private funds* and *external private funds* in responding to these questions. (See Question 32, Question 33, Question 35, Question 36, and

Question 47.) If you cannot avoid “looking through” to the *reporting fund*’s investments in *internal private funds* or *external private funds* in responding to a particular question, provide an explanation in Question 4.

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.

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

Include the *value* of investments in any fund or other entity for all purposes under this Form PF. For example, you must include the value of these investments in determining reporting thresholds and responding to questions. For example, include the value of these investments in determining *gross asset value* in Question 11 and net asset value in Question 12.

Except for *trading vehicles*, do not “look through” a *reporting fund*’s investments in any fund or other entity, unless the question instructs you to report exposure obtained indirectly through positions in such funds or other entities. For example, do not “look through” to the creditors of or counterparties to any fund or other entity in responding to questions that ask about a *reporting fund*’s borrowing and counterparty exposure (e.g., Questions 18, 26, 27, and 28). However, selected questions in Section 2 of the Form require you to report indirect exposure resulting from positions held through entities, such as a fund or other entity, and you must “look through” the *reporting fund*’s investments such funds or other entities in responding to these questions. (See Question 32, Question 33, Question 35, Question 36, and Question 47). You should “look through” *trading vehicles* for all questions as provided in Instruction 7.

**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 each calendar quarter, 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.

If your fiscal year does not end at the end of a calendar quarter, you must file a *quarterly update* that updates the answers to all Items in this Form PF within 60 days after the end of the next calendar quarter after your fiscal year end.

You may, however, submit an initial filing for the next calendar quarter after your fiscal year end 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 your fiscal year 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 each calendar quarter, 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.

If your fiscal year does not end at the end of a calendar quarter, you must file a *quarterly update* that updates the answers to all Items in this Form PF within 15 days after the end of the next calendar quarter after your fiscal year end.

You may, however, submit an initial filing for the next calendar quarter after your fiscal year end 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 your fiscal year 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 next calendar quarter after their fiscal year end.

*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)*

*Large hedge fund advisers* must file a *current report* in Section 5 upon certain *current reporting events* with respect to *qualifying hedge funds* they advise. See Section 5 for filing deadlines.

*Private equity  
event reports  
(all advisers to  
private equity  
funds)*

All advisers to *private equity funds* must file a *private equity event report* in Section 6 upon certain *private equity reporting events* with respect to *private equity funds* they advise within 60 calendar days after the end of each fiscal quarter.

*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](http://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. Do not complete or file any other sections of Form PF. Mail one manually signed original and one copy of your exemption filing to: U.S. Securities and Exchange Commission, Investment Adviser Regulation Office, Mail Stop 0-25, 100 F Street NE, Washington, DC 20549 or submit electronically your signed exemption filing in PDF format by email to [FormPF@sec.gov](mailto:FormPF@sec.gov). 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) rounded to the nearest one hundredth of one percent;
- if a question requests a monetary value, provide the information in U.S. dollars as of the *data reporting date* (or other requested date), rounded to the nearest thousand, using a foreign exchange rate for the applicable date;
- if a question requests a monetary value for transactional data that covers a reporting period, provide the information in U.S. dollars, rounded to the nearest thousand, using foreign exchange rates as of the dates of any transactions to convert local currency values to U.S. dollars (see questions 14, 23(c)(iv)(B), 23(c)(iv)(C), 23(c)(iv)(D), 29, 30(a), and 34);
- 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,” treat two or more legs of a transaction even if offsetting or partially offsetting, or even if entered into with the same counterparty under the same master agreement as two separate positions, even if reported internally

as part of a larger transaction. However, exclude closed-out positions that are closed out with the same counterparty provided that there is no credit or market exposure to the *reporting fund*;

- if a question requires you to distinguish long positions from short positions, classify positions as follows: a long position experiences a gain when the price of the market factor to which it relates increases (and/or the yield of that factor decreases), and a short position experiences a loss when the price of the market factor to which it relates increases (and/or the yield of that factor decreases);
- do not net long and short positions;
- for derivatives (other than *interest rate derivatives* and options), “value” means *gross notional value*; for *interest rate derivatives*, *value* means the *10-year bond equivalent*; for options, “value” means delta adjusted notional value (expressed as a *10-year bond equivalent* for options that are *interest rate derivatives*); in determining the “value” of derivatives positions, do not net long and short positions or offsetting or partially offsetting trades; but exclude closed-out positions that are closed out with the same counterparty provided that there is no credit or market exposure to the *reporting fund*;
- 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 question 25, the numerator you use to determine the percentage of *net asset value* should be measured on the same basis as *gross asset value*. Your response to this question may 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. How should I treat a *commodity pool* for purposes of Form PF?**

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 you may 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 2 of Form PF, then you must report regarding the *commodity pool* in section 2 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 CFR 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.

<b>Form PF</b> <b>Section 1a</b>	<b>Information about you and your <i>related persons</i></b> (to be completed by all Form PF filers)
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### Section 1a: Information about you and your *related persons*

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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

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

*(This should be your full legal name. If you are a sole proprietor, this will be your last, first, and middle names. If you are a SID, enter the full legal name of your bank.*

*Please use the same name that you use in your Form ADV.)*

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

- (c) Provide the following information for yourself and each of the *related persons*, if any, with respect to which you are reporting information on this Form PF that is registered or required to be registered as a *CPO* and/or *CTA*:

Legal Name	CPO, CTA, or Both
	[Drop-down list]
	[Drop-down list]

2. Signatures of sole proprietor or authorized representative (*see Instruction 11 to Form PF*). Signature on behalf of the firm and its related persons:

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

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

Name of individual: Signature:


Title:

Email address:

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

Signature on behalf of related persons:

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

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

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


Name of individual: Signature:

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

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

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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. To avoid double counting, do not include the value of your private funds' investments in other internal private funds.)*

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

## **Item C. Miscellaneous**

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

<b>Question number</b>	<b>Description</b>
[drop-down list for question number or “all” options.]	

<b>Form PF Section 1b</b>	<b>Information about the <i>private funds</i> you advise</b> (to be completed by all Form PF filers)
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### **Section 1b: Information about the *private funds* you advise**

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You must complete a separate Section 1b for each *private fund* that you advise, except as provided by Instruction 6.

#### **Item A. Reporting fund identifying information**

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5. (a) Name of the *reporting fund* [Four-line box]  
 (b) *Private fund identification number of the reporting fund*  
 (c) *NFA identification number of the reporting fund*, if applicable  
 (d) *LEI of the reporting fund*, if any
6. (a) For purposes of reporting on this Form PF, what type of fund is the *reporting fund*? [Select one]  
 [drop-down list for *hedge fund that is not a qualifying hedge fund, qualifying hedge fund, liquidity fund, private equity fund, real estate fund, securitized asset fund, venture capital fund, or “other.”*]  
*If you identify the reporting fund as “other,” describe the reporting fund in Question 4, including why it would not qualify for any of the other selections. If you identify the reporting fund as a different type of fund on Form ADV, explain why in Question 4.*
- (b) Is the *reporting fund* a *commodity pool*? [Two boxes for Yes and No]
- (c) Does the *reporting fund* operate as a *UCITS*? [Two boxes for Yes and No]
- (d) If you checked yes in (c), in what countries does the *reporting fund* operate as a *UCITS*?  
 [Drop-down list]
- (e) Does the *reporting fund* operate as an *AIF*? [Two boxes for Yes and No]
- (f) If you checked yes in (e), in what countries does the *reporting fund* operate as an *AIF*?  
 [Drop-down list]
- (g) Does the *reporting fund* offer itself as a money market fund outside the United States? [Two boxes for Yes and No]
- (h) If you checked yes in (g), in what countries does the *reporting fund* offer itself as a money market fund? [Drop-down list]

*(For the purposes of responding to Question 6(g) and 6(h) only, a money market fund includes a*

*(similar fund that operates outside of the United States in accordance with applicable non-U.S. laws and are not limited to “money market funds” as defined in the Glossary of Terms.)*

7. (a) Is the *reporting fund* the *master fund* of a *master-feeder arrangement*? If so, check “yes” below, and complete (i), (ii), and (iii) for each *feeder fund*. Otherwise, check “no.” See Instructions 5, 6, and 7 for information on treatment of master-feeder arrangements.

Yes       No

(i) Name of *feeder fund*.....

(ii) *Private fund* identification number of the *feeder fund* .....

(iii) Is the *feeder fund* a separate *reporting fund*? If so, check “yes,” below. If the *feeder fund* is a “disregarded” *feeder fund* in accordance with Instruction 6, check “no.”

Yes       No

- (b) Do any *internal private funds* (other than the *feeder funds* identified in (a) above) invest in the *reporting fund*? If so, check “yes” and complete (i), (ii), and (iii) for each such *internal private fund*. Otherwise, check “no.”

Yes       No

(i) Name of *internal private fund*.....

(ii) *Internal private fund's LEI*, if it has one.....

(iii) *Private fund* identification number of the *internal private fund*....

8. (a) Is the *reporting fund* a component of a *parallel fund structure*? If so, check “yes” below. Otherwise, check “no.” (See Instructions 5 and 6 for information regarding the treatment of *parallel funds*.)

Yes       No

If you responded “yes” to Question 8(a), complete (b) through (e) below for each component in the *parallel fund structure*.

(b) Name of the *parallel fund*


(c) *Private fund* identification number of the *parallel fund*

(d) *NFA* identification number of the *parallel fund*, if applicable

(e) *LEI* of the *parallel fund*, if any

9. If the *reporting fund* holds assets, incurs leverage, or conducts trading or other activities through a *trading vehicle*, provide the following information about each *trading vehicle*.

(a) Legal name .....

(b) *LEI*, if any.....

(c) Other identifying information (indicate type used, if applicable. E.g., *RSSD ID*).....

(d) Does the *reporting fund* hold assets through the *trading vehicle*?

Yes       No

(e) Does the *reporting fund* incur leverage through the *trading vehicle*?

Yes       No

(f) Does the *reporting fund* conduct trading or other activities through the *trading vehicle*?

Yes       No

10. (a) Is the *reporting fund* an *open-end private fund*?

Yes       No

(b) Is the *reporting fund* a *closed-end private fund*?

Yes       No

(If you responded “no” to both question 10(a) and question 10(b), please provide a detailed explanation in question 4.)

(c) If you responded “yes” to 10(a), indicate whether withdrawals/redemptions are permitted most commonly (*i.e.* with respect to most investors) (regardless of whether there are notice requirements, “gates,” lock-ups, or other restrictions on withdrawals/redemptions). (check one):

- on any business day
- at intervals of least two business days and up to a month
- at intervals longer than monthly up to quarterly
- at intervals longer than quarterly up to annually
- at intervals of more than one year

(d) If you responded “yes” to 10(a), indicate, as of the *data reporting date*, what percentage of the *reporting fund’s net asset value*, if any:

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


(For Question 10(d), 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.)

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

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11.

	Date	<i>Gross Asset Value or Gross Reporting fund Aggregate Calculated Value</i>
(a) <i>Gross asset value of the reporting fund as of the end of the reporting period.....</i>	[Drop-down list of month, day, year]	
(b) If you are filing a <i>quarterly update</i> , provide the <i>reporting fund's gross asset value</i> if available, or <i>gross reporting fund aggregate calculated value</i> if the <i>gross asset value</i> is not available, as of the end of the first month of the <i>reporting period</i> .....	[Drop-down list of month, day, year]	
(c) If you are filing a <i>quarterly update</i> , provide the <i>reporting fund's gross asset value</i> if available, or <i>gross reporting fund aggregate calculated value</i> if the <i>gross asset value</i> is not available, as of the end of the second month of the <i>reporting period</i> ..	[Drop-down list of month, day, year]	

*(The amount of the gross asset value of the reporting fund as of the end of the reporting period 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 or because you may not aggregate a master-feeder arrangement for purposes of this Form PF.)*

*(For a feeder fund, the gross asset value and gross reporting fund aggregate calculated value calculations should be inclusive of its equity holdings in the master fund, along with its other holdings).*

(d) Is the value reported in Question 11(b) above a *gross reporting fund aggregate calculated value*?

YesNo

(e) Is the value reported in Question 11(c) above a *gross reporting fund aggregate calculated value*?

YesNo

12.

	Date	<i>Net Asset Value or Reporting fund Aggregate Calculated Value</i>
(a) <i>Net asset value of the reporting fund as of the end of the reporting period.....</i>	[Drop-down list of month, day, year]	
(b) If you are filing a <i>quarterly update</i> , provide the <i>reporting fund's net asset value</i> if available or, <i>reporting fund aggregate calculated value</i> if the <i>net asset value</i> is not available, as of the end of the first month of the <i>reporting period</i> .....	[Drop-down list of month, day, year]	
(c) If you are filing a <i>quarterly update</i> , provide the <i>reporting fund's net asset value</i> if available or, <i>reporting fund aggregate calculated value</i> if the <i>net asset value</i> is not available, as of the end of the second month of the <i>reporting period</i> .....	[Drop-down list of month, day, year]	

*(For a feeder fund, the net asset value and net reporting fund aggregate calculated value calculations should be inclusive of its equity holdings in the master fund, along with its other holdings).*

(d) Is the value reported in Question 12(b) above a *reporting fund aggregate calculated value*?

Yes       No

(e) Is the value reported in Question 12(c) above a *reporting fund aggregate calculated value*?

Yes       No

13. *Value of unfunded commitments included in gross asset value or gross reporting fund aggregate calculated value and net asset value or reporting fund aggregate calculated value reported in Questions 11 and 12 (if the reporting fund does not contract for unfunded commitments, enter "NA").....*

14. Provide the following information concerning the *reporting fund's activity during the reporting period*.

*(For the purpose of this question, contributions include all new contributions from investors, but exclude contributions of committed capital that you have already included in gross asset value calculated in accordance with Form ADV, Part 1A, Instruction 6.e.(3). Withdrawals and redemptions from the reporting fund include all withdrawals, redemptions and other distributions of any kind to investors.)*

*(If you are filing a quarterly update, provide this information for each month of the reporting period.)*

(a) Contributions to the *reporting fund* during the *reporting period*.....

(b) Withdrawals and redemptions from the *reporting fund* during the *reporting period*...

15. (a) Value of *reporting fund's* investments in equity of *external private funds*: \_\_\_\_\_
- (b) Check “yes” if the *reporting fund* is a *feeder fund* in a *master-feeder arrangement* and complete the information below for the *master fund* in which this fund invests. Otherwise, check “no.”
- Yes       No
- (i) Name of *master fund*.....
- (ii) *Private fund* identification number of the *master fund*: .....
- (iii) The *master fund's LEI*, if any.....
- (iv) *Value of the private fund's* investments in equity of the *master fund*: .....
- (c) Check “yes” if the *reporting fund* invests in any *internal private funds* and complete the information below for each such *internal private fund*. Otherwise, check “no.” Do not complete (c)(i) through (c)(iv) for a *master fund* identified in (b), above.
- Yes       No
- (i) Name of *internal private fund*.....
- (ii) Private fund identification number of the *internal private fund*.....
- (iii) The *internal private fund's LEI*, if any.....
- (iv) *Value of the private fund's* investments in equity of the *internal private fund*:
16. 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)*
17. What is the *reporting fund's* base currency?  
 [drop-down list of currencies]  
 Other \_\_\_\_\_
18. 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 questions in Section 2 or Question 71 in Section 4. 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. depository institutions* \_\_\_\_\_
- (c) Percentage borrowed from U.S. creditors that are not *U.S. depository institutions* \_\_\_\_\_
- (d) Percentage borrowed from non-U.S. creditors \_\_\_\_\_
19. (a) Does the *reporting fund* have any outstanding derivatives positions?

Yes

No

- (b) If you responded “yes” to Question 19(a), provide the aggregate *value* of all derivatives positions of the *reporting fund* .....
20. Provide a summary of the *reporting fund's* assets and liabilities categorized using the hierarchy below and indicate the date as of which this categorization was performed. 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.
- Do not report *cash and cash equivalents* in any other column except for the *cash and cash equivalents 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. Report the absolute value of all liabilities. If you report assets as a negative value, you must provide an explanation in Question 4.)*
- (You should use the estimated values for the fiscal year for which you are reporting if the audit of the financial statement is not yet completed when the Form PF is required to be filed and explain that the information is an estimate in Question 4. You may, but are not required to, amend when the audited financial statements are complete.)*
- (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.)*
- As of date [drop-down box for month, day, year]
- |             | Level 1 | Level 2 | Fair Value<br>Level 3 | Cost-based | Cash and Cash<br>Equivalents |
|-------------|---------|---------|-----------------------|------------|------------------------------|
| Assets      |         |         |                       |            |                              |
| Liabilities |         |         |                       |            |                              |
21. 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. If the reporting fund is the master fund in a master-feeder arrangement, include the beneficial owners of a disregarded feeder fund described by Instruction 6 as beneficial owners of the reporting fund.)*
22. Specify the approximate percentage of the *reporting fund's* equity that is beneficially owned by the following groups of investors. If you select “other,” describe in Question 4 the type of investor, why it

would not qualify for any of the other groups, and any other information to explain your selection.

*(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. If the reporting fund is the master fund in a master-feeder arrangement, include the beneficial owners of a disregarded feeder fund described by Instruction 6 as beneficial owners of the reporting fund.)*

- (a) Individuals that are *United States persons* (including their trusts) .....
- (b) Individuals that are not *United States persons* (including their trusts) .....
- (c) Broker-dealers that are *United States persons*.....
- (d) Broker-dealers that are not *United States persons*.....
- (e) Insurance companies that are *United States persons*.....
- (f) Insurance companies that are not *United States persons*.....
- (g) Investment companies registered with the SEC.....
- (h) *External private funds*.....
- (i) *Internal private funds*.....
- (j) Non-profits that are *United States persons*.....
- (k) Non-profits that are not *United States persons*.....
- (l) U.S. pension plans (excluding governmental pension plans).....
- (m) Non-U.S. pension funds (plans and funds that are not U.S. private or governmental pension plans) .....
- (n) Banking or thrift institutions that are *United States persons*.....
- (o) Banking or thrift institutions that are not *United States persons*.....
- (p) U.S. state or municipal *government entities* (excluding governmental pension plans) .....
- (q) U.S. state or municipal governmental pension plans.....
- (r) Sovereign wealth funds and foreign official institutions(excluding pension funds).
- (s) Investors that are not *United States persons* and about which the foregoing beneficial ownership information is not known and cannot reasonably be obtained because the beneficial interest is held through a chain involving one or more third-party intermediaries .....
- (t) Other .....

### **Item C. Reporting fund performance**

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23. Complete (a) unless the *reporting fund's* performance is reported to current and prospective investors, counterparties, or otherwise, as an *internal rate of return* since inception, in which case, complete (b). The *reporting fund* may report performance as either a time-weighted return or a money-weighted return, such as an *internal rate of return*; however, the methodology used for reporting performance should be consistent over time.

- (a) Provide the *reporting fund's* gross and net performance, as reported to current and prospective investors, counterparties, or otherwise. Report the data using the *reporting fund's* base currency. Do not calculate the *reporting fund's* performance using *reporting fund aggregate calculated value*.

If the fund reports different performance results to different groups, provide the most representative results and explain your selection in Question 4. 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, counterparties, or otherwise).

If you are submitting an initial filing or an *annual update*, complete (i) through (xvi) (concerning monthly and quarterly data), only if you calculate such results, and complete (xvii) (concerning yearly data). (For example, if you are submitting an initial filing or an *annual update* and you do not calculate monthly or quarterly performance results, complete (xvii) only.)

If you are submitting a *quarterly update*, complete the following:

- Complete (i) through (iii) (concerning monthly data), if you calculate such results; and
- Complete (xiii) through (xvi) for the applicable quarter. (For example, if you are filing a *quarterly update* for the first quarter of *reporting funds'* fiscal year, complete (xiii) (concerning the first quarter), but do not complete (xiv) (concerning the second quarter), (xv) (concerning the third quarter), or (xvi) (concerning the fourth quarter); and
- Complete (xvii) (data concerning the *reporting fund's* most recently completed fiscal year) only if the *quarterly update* is for the fourth quarter of *reporting fund's* fiscal year. If the *quarterly update* is not the fourth quarter of the *reporting fund's* fiscal year, do not complete (xvii).

*(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.)*

*(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.)*

	<b>End date</b> [drop-down list of month, day, year]	<b>Gross performance</b>	<b>Net of management fees, incentive fees, and allocations</b>
<b>Monthly Data</b>			
(i) 1 <sup>st</sup> month of <i>reporting period</i>			
(ii) 2 <sup>nd</sup> month of <i>reporting period</i>			
(iii) 3 <sup>rd</sup> month of <i>reporting period</i>			
(iv) 4 <sup>th</sup> month of <i>reporting period</i>			
(v) 5 <sup>th</sup> month of <i>reporting period</i>			
(vi) 6 <sup>th</sup> month of <i>reporting period</i>			
(vii) 7 <sup>th</sup> month of <i>reporting period</i>			
(viii) 8 <sup>th</sup> month of <i>reporting period</i>			
(ix) 9 <sup>th</sup> month of <i>reporting period</i>			
(x) 10 <sup>th</sup> month of <i>reporting period</i>			
(xi) 11 <sup>th</sup> month of <i>reporting period</i>			
(xii) 12 <sup>th</sup> month of <i>reporting period</i>			
<b>Quarterly Data</b>			
(xiii) First quarter of <i>reporting fund's</i> fiscal year			
(xiv) Second quarter of <i>reporting fund's</i> fiscal year			
(xv) Third quarter of <i>reporting fund's</i> fiscal year			
(xvi) Fourth quarter of <i>reporting fund's</i> fiscal year			
<b>Yearly Data</b>			
(xvii) <i>Reporting fund's</i> most recently completed fiscal year			

(b) If the *reporting fund*'s performance is reported to current and prospective investors, counterparties, or otherwise, as an *internal rate of return* since inception, provide the *reporting fund*'s performance below. If such information is reported to current and prospective investors, counterparties, or otherwise, in a currency other than U.S. dollars, report the data using that currency, and identify the currency in Question 4. Do not calculate the *reporting fund*'s performance using a *reporting fund aggregate calculated value*.

If the fund reports different performance results to different groups, provide the most representative results and explain your selection in Question 4. You are required to provide quarterly performance results since inception only if such results are calculated for the *reporting fund* (whether for purposes of reporting to current and prospective investors, counterparties, or otherwise). Internal rates of return for periods longer than one year must be annualized, while internal rates of return for periods one year or less must not be annualized.

- (i) Inception date used for *internal rate of return* calculation:.....
- (ii) Inception through the first quarter of *reporting fund*'s fiscal year.....
- (iii) Inception through the second quarter of *reporting fund*'s fiscal year.....
- (iv) Inception through the third quarter of *reporting fund*'s fiscal year.....
- (v) Inception through the end of the *reporting fund*'s most recently completed fiscal year.....
- (vi) Does the reported *internal rate of return* include the effect of any *borrowings* secured by *unfunded commitments* (i.e. subscription lines of credit)?

Yes       No

(c) If you calculate a market value on a daily basis for any position in the *reporting fund*'s portfolio, report the following:(i) Provide the *reporting fund aggregate calculated value* at the end of the *reporting period*, and if you are filing a *quarterly update*, also report the *reporting fund aggregate calculated value* as of the end of the first and second month of the *reporting period*.(ii) Provide the *reporting fund's volatility* of the natural log of the *daily rate-of-return* for each month of the *reporting period*, computed as the standard deviation of the natural log of one plus each of the *daily rates-of-return* in the month, annualized by the square root of 252 trading days. When calculating the natural log of a *daily rate-of-return*, the *rate of return*, which is expressed as a percent, must first be converted to a decimal value and then one must be added to the decimal value.

**Annualized volatility of returns**

- (A) 1st month of *reporting period*
- (B) 2nd month of *reporting period*
- (C) 3rd month of *reporting period*.
- (D) 4th month of *reporting period*
- (E) 5th month of *reporting period*
- (F) 6th month of *reporting period*
- (G) 7th month of *reporting period*
- (H) 8th month of *reporting period*
- (I) 9th month of *reporting period*
- (J) 10th month of *reporting period*

Annualized volatility of returns

(K) 11th month of *reporting period*

(L) 12th month of *reporting period*


(iii) Is the *reporting fund's* volatility of the *daily rates-of-return* reported to current and prospective investors, counterparties, or otherwise using a different computation than Question 23(c)(ii)? If yes, describe it in Question 4.

Yes       No

(iv)(A) Did the *reporting fund* have a negative *daily rates-of-return* for one or more days during the *reporting period*?

Yes       No

(B) If you responded “yes” to (iv)(A), report the following for the most recent peak to trough drawdown:

Amount in base currency \_\_\_\_\_ % in base currency \_\_\_ Beginning Date \_\_\_\_\_  
End Date \_\_\_\_\_

If the drawdown was continuing on the *data reporting date*, do not enter an end date and check here

(C) Largest peak to trough drawdown of the *reporting fund* over the *reporting period*:

Amount in base currency \_\_\_\_\_ % in base currency \_\_\_ Beginning Date \_\_\_\_\_  
End Date \_\_\_\_\_

If the drawdown was continuing on the *data reporting date*, check here

(D) Largest single day drawdown of the *reporting fund* over the *reporting period*:

Amount in base currency \_\_\_\_\_ % in base currency \_\_\_ Date \_\_\_\_\_

(E) Number of days with a negative *daily rates-of-return* in the *reporting period* \_\_\_\_\_.

<b>Form PF Section 1c</b>	<b>Information about the <i>hedge funds</i> you advise</b> (to be completed by all Form PF filers that advise <i>hedge funds</i> )
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### **Section 1c: Information about the *hedge funds* you advise**

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You must complete a separate Section 1c for each *hedge fund* that you advise, except as provided by Instruction 6 and Instruction 7.

#### **Item A. Reporting fund identifying information**

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


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

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25. Indicate which of the investment strategies in the drop-down menu below best describe the *reporting fund's* strategies on the last day of the *reporting period*. For each strategy that you have selected, provide a good faith estimate of the percentage of the *reporting fund's net asset value* represented by that strategy. 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.)*

*(The strategies in the drop-down menu below are mutually exclusive (i.e., do not report the same assets under multiple strategies). The reporting strategies methodology used should be consistent over time. If providing percentages of capital, the total should add up to approximately 100%). (If you select "other" as an investment strategy for the reporting fund, describe in Question 4 the investment strategy, why it would not qualify for any of the other categories, and any other information to explain the selection "other." If a particular strategy could be classified as both a digital asset strategy and another strategy, report the strategy as the non-digital asset strategy.)*

Strategy	% of NAV (required)	% of capital (optional)
[drop-down menu]		

<b>Form PF Section 1c</b>	<b>Information about the <i>hedge funds</i> you advise</b> (to be completed by all Form PF filers that advise <i>hedge funds</i> )
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## 26. Consolidated Counterparty Exposure Table

Report in the *consolidated counterparty exposure table* below the *reporting fund's borrowing and collateral received (B/CR)* and *lending and posted collateral (L/PC)* aggregated across all creditors and counterparties (including all CCPs) in U.S. dollars as of the end of the *reporting period*. (You are not required to complete this question if the reporting fund is a qualifying hedge fund and you complete the consolidated counterparty exposure table in Section 2).

You must net the *reporting fund's* exposure with each counterparty and among affiliated entities of a counterparty to the extent such exposures may be contractually or legally set-off or netted across those entities or one *affiliate* guarantees or may otherwise be obligated to satisfy the obligations of another under the agreements governing the transactions. Netting must be used to reflect net cash borrowed from or lent to a counterparty but must not be used to offset securities borrowed and lent against one another, when reporting prime brokerage and repo/reverse repo transactions.

Report the counterparty exposures of *trading vehicles* owned by the *reporting fund* based on the *reporting fund's* percentage ownership of each *trading vehicle*, without netting the *trading vehicle's* exposures with the *reporting fund's* exposures if they are not guaranteed by the *reporting fund* or contractual obligations of the *reporting fund*. If the *reporting fund* guarantees or is contractually obligated to fulfill obligations of such *trading vehicles* or affiliated *private funds*, such exposures must be reported net with those of the *reporting fund*. If an adviser to an affiliated *private fund* separately files Form PF, such adviser to the affiliated *private fund* must exclude such exposures if they have been reported in the *reporting fund's* filing.

In completing the table, classify *borrowing and collateral received* and *lending and posted collateral* according to type (e.g., *unsecured borrowing*, *secured borrowing*, derivatives cleared by a CCP, and uncleared derivatives) and the governing legal agreement (e.g., a prime brokerage or other brokerage agreement for cash margin and securities lending and borrowing, a global master repurchase agreement for *repo/reverse repo*, or an *ISDA* master agreement for *synthetic long positions*, *synthetic short positions*, and derivatives). Report transactions under a master securities loan agreement as other *secured borrowing*.

- Check this box if one or more prime brokerage agreements provide for cross-margining of derivatives and secured financing transactions. If you have checked this box, and collateral does not clearly pertain to secured financing vs. derivatives transactions, report exposures and collateral as follows:
  - For secured financing, exposures and collateral should be reported in sections (b), (c) and (d), as applicable
  - For derivatives,
    - Report the *gross notional value* and the mark-to-market exposure of the derivatives transactions with *other derivatives* transactions (lines (e)(i) or lines (f)(i) and (ii))
    - Report associated collateral as collateral received (*B/CR*) or posted collateral (*L/PC*) under the prime brokerage agreement (lines (b)(ii) and (iii)).
  - For derivatives cleared by a CCP, for cases where the prime broker gathers additional collateral in excess of that required by exchanges, report collateral posted by the *reporting fund* to meet exchange requirements in the cleared derivatives section on lines (e)(ii) and (iii), and any additional collateral gathered by the prime broker under a cross margining agreement should appear on lines (b) (ii) and (iii).

**Consolidated Counterparty Exposure Table**

**B/CR**

**L/PC**

(a) Unsecured borrowing – cash and cash equivalents		Not Applicable
(b) Secured borrowing and lending (prime brokerage or other brokerage agreement)		
(i) <i>cash and cash equivalents</i> received in cash margin borrowing, or received or paid by the <i>reporting fund</i> in securities lending and short sale transactions		
(ii) <i>cash and cash equivalents</i> received or posted by the <i>reporting fund</i> as collateral for derivatives under any cross-margining agreement		
(iii) <i>government securities</i> and other securities received and posted by the <i>reporting fund</i>		
(c) Secured borrowing and lending via <i>repo</i> and <i>reverse repo</i> (include tri-party repo)		
(i) <i>cash and cash equivalents</i>		
(ii) <i>government securities</i> and other securities (other than <i>cash and cash equivalents</i> ) received and posted by the <i>reporting fund</i>		
(d) Other secured borrowing and lending (describe in Question 4)		
(i) <i>cash and cash equivalents</i>		
(ii) <i>government securities</i> and other securities (other than <i>cash and cash equivalents</i> ) received and posted by the <i>reporting fund</i>		
(e) Derivative positions cleared by a CCP		
(i) mark-to-market exposure of derivatives transactions before collateral		
(ii) <i>cash and cash equivalents</i> received and posted by the <i>reporting fund</i> as collateral		
(iii) <i>government securities</i> and other securities received and posted by the <i>reporting fund</i> as collateral		
(f) Derivative positions that are not cleared by a CCP (uncleared)		
(i) <i>gross notional value of synthetic long positions and synthetic short positions</i>		
(ii) mark-to-market exposure of derivatives transactions before collateral		
(iii) <i>cash and cash equivalents</i> received and posted by the <i>reporting fund</i> as collateral		
(iv) <i>government securities</i> and other securities received and posted by the <i>reporting fund</i> as collateral		

27. Identify each creditor or other counterparty (including CCPs) to which the *reporting fund* owed an amount in respect of *cash borrowing entries* (before posted collateral) which is equal to or greater than either (1) 5% of *net asset value* as of the *data reporting date*, or (2) \$1 billion. If there are more than five such counterparties, report the five counterparties to which the *reporting fund* owed the largest dollar amount in *cash borrowing entries* before taking into account collateral posted by the *reporting fund*. (You are not required to complete this question if the *reporting fund* is a qualifying hedge fund and you complete Question 42 in Section 2).

In the table below, report the legal entity name and *LEI* of each creditor or other counterparty, if it has one, in columns (i) and (ii). Indicate whether the creditor or counterparty is affiliated with a major financial institution in column (iii). If you select “other,” name and describe the financial institution in Question 4. Do not treat affiliated counterparty entities as a single group, except that, if the applicable contractual and legal documentation requires cross margining, report the *LEI* of the contractual counterparty, typically the prime broker.

Report the *reporting fund’s cash borrowing entries* for each reported creditor or counterparty in column (iv) as a negative number. Report in column (v) the *collateral posted entries* posted by the *reporting fund* for each reported creditor or other counterparty as a positive number. Report the legal name in column (vi) and its *LEI*, if any, in column (vii), of the entity that has the counterparty exposure.

(i) Legal name of the counterp- arty	(ii) Counterp- arty <i>LEI</i> , <i>if any</i>	(iii) Indicate below if the counterparty is affiliated with a major financial institution	(iv) <i>Borrowing</i> by <i>reporting</i> <i>fund (in</i> <i>U.S.</i> <i>dollars)</i>	(v) <i>Collater</i> <i>al</i> <i>posted</i> <i>by</i> <i>reporting</i> <i>fund (in</i> <i>U.S.</i> <i>dollars)</i>	(vi) Legal name of entity	(vii) <i>Entity</i> <i>LEI, if</i> <i>any</i>
(a)		[drop-down list of counterparty names]  Other: _____ [Not applicable]				
(b)		[drop-down list of counterparty names]  Other: _____ [Not applicable]				
(c)		[drop-down list of counterparty names]  Other: _____ [Not applicable]				
(d)		[drop-down list of counterparty names]  Other: _____ [Not applicable]				
(e)		[drop-down list of counterparty names]  Other: _____ [Not applicable]				

28. Provide the following information for counterparties to which the *reporting fund* had net mark to market counterparty credit exposure, **after** taking into account collateral received or posted by the *reporting fund*, which is equal to or greater than either (1) 5% of the *reporting fund’s net asset value* as of the *data reporting date*, or (2) \$1 billion. Include CCPs or other third parties holding collateral posted by the *reporting fund* in respect of cleared exposures (including tri-party repo). If there are more than five such counterparties, report the five to which the *reporting fund* had the greatest mark to market exposure after taking into account collateral. (*You are not required to complete this question if the reporting fund is a qualifying hedge fund and you complete Question 43 in Section 2*).

For counterparties to which the *reporting fund* had net borrowing exposure, the *reporting fund's* net mark to market counterparty credit exposure **before** collateral equals the *reporting fund's cash borrowing entries*. The *reporting fund's* net mark to market counterparty credit exposure **after** collateral is the amount (if any) by which the *reporting fund's collateral posted entries* exceed such *cash borrowing entries*.

For counterparties to which the *reporting fund* had net lending exposure, the *reporting fund's* net mark to market counterparty exposure **before** collateral means the *cash lending entries*.

The *reporting fund's* net mark to market counterparty credit exposure **after** collateral equals the amount (if any) by which the *reporting fund's cash lending entries* exceeds the *collateral received entries*.

For all counterparties (whether the *reporting fund* had borrowing or lending exposure), these computations will produce a positive value for the counterparties to which the *reporting fund* had net mark to market counterparty credit exposure **after** collateral. This may occur where the *reporting fund's* posted collateral exceeded *borrowings* by the *reporting fund* from a counterparty. It also may occur where collateral received by the *reporting fund* fell short of the *reporting fund's* net mark to market counterparty credit exposure through *cash and cash equivalents* received by a counterparty in margin borrowing, securities lending, *repo* and *reverse repo* transactions, and mark to market exposure in derivatives transactions.

Report the legal entity name and *LEI* of each creditor or other counterparty, if it has one, in column (i) and (ii) below. Indicate if the counterparty is affiliated with a major financial institution in column (iii). If you select “other,” name and describe the financial institution in Question 4. In columns (iv) and (v), provide the *reporting fund's* net mark to market counterparty credit exposure, **before** taking into account collateral (which will be a negative number where the *reporting fund* is a net borrower, and a positive number where the *reporting fund* is a net lender), and net mark to market counterparty credit exposure, **after** taking into account collateral (which will always be a positive number for counterparties included in this table). Report the legal name in column (vi) and its *LEI*, if any, in column (vii), of the entity that has the counterparty exposure.

Do not treat affiliated counterparty entities as a single group, except that, if the applicable contractual and legal documentation requires cross margining, report the legal entity name and *LEI* of the contractual counterparty, typically the prime broker.

(i) Legal name of the counterparty	(ii) Counter-party <i>LEI</i> , if any	(iii) Indicate if the counterparty is affiliated with a major financial institution	(iv) Net mark to market exposure before collateral (in U.S. dollars)	(v) Net mark to market exposure after collateral (in U.S. dollars)	(vi) Legal name of entity	(vii) Entity <i>LEI</i> , if any
(a)		[drop-down list of counterparty names] Other: _____ [Not applicable]				
(b)		[drop-down list of counterparty names] Other: _____ [Not applicable]				

(c)		[drop-down list of counterparty names] Other: _____ [Not applicable]			
(d)		[drop-down list of counterparty names] Other: _____ [Not applicable]			
(e)		[drop-down list of counterparty names] Other: _____ [Not applicable]			

29. 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 each category was 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/reverse repo collateral is executed using collateral management and settlement services of a third party that does not act as a CCP. Sponsored repo/reverse repo, including sponsored tri-party repo applies to transactions in which the reporting fund has been sponsored by a sponsoring member of the Fixed Income Clearing Corporation (FICC).)*

*(Enter “NA” in each part of this question for which the reporting fund engaged in no relevant trades.)*

*(In column (i) “value traded,” report the total value in U.S. dollars of the reporting fund’s transactions in the instrument category and trading mode during the reporting period. In determining the “value traded” of derivatives trades for purposes of Questions 29(b) and 29(c), you should use the weighted-average of the notional amount of the aggregate derivatives transactions entered into by the reporting fund during the reporting period, except for the following: (1) for options, you would use the delta adjusted notional value, (2) for interest rate derivatives, you would use the 10-year bond equivalent.)*

*(In column (ii) “end of reporting period value of positions,” report the sum of the absolute value of all of the reporting fund’s long and short positions in each category and mode at (a) to (d) on the last date of the reporting period. If you complete Section 2 for the reporting fund, the sum of the end of the reporting period value of positions in each category should be consistent with the sum of long and short positions for sub-asset classes in that category reported in Question 32.)*

(i) value traded (in U.S. dollars)	(ii) End of reporting period value of positions
---------------------------------------	--

(a) securities (other than derivatives) that were traded by the *reporting fund*.

On a regulated exchange

*OTC*


(b) *interest rate derivatives* that were traded by the *reporting fund*

On a regulated exchange or swap execution facility

*OTC (and cleared by a CCP)*

*OTC/bilaterally transacted (and not cleared by a CCP)*


(c) *derivatives* (other than *interest rate derivatives*) that were traded by the *reporting fund* and:

On a regulated exchange or swap execution facility

*OTC (and cleared by a CCP)*

*OTC/bilaterally transacted (and not cleared by a CCP)*


(d) *repo/reverse repo* trades that were entered into by the *reporting fund* and:

*Cleared by a CCP (other than sponsored repo/reverse repo)*

*Cleared by a CCP (sponsored repo/reverse repo).*

*Bilaterally transacted (and not cleared by a CCP and not settled on tri-party platform)*

*Tri-party repo/reverse repo (and not cleared by a CCP)*


30. For transactions of the *reporting fund* that are not described in any of the categories listed in items (a) through (d) of Question 29, provide:

- (a) the *value traded* (in U.S. dollars) during the *reporting period*, calculated according to the method prescribed for column (i) of Question 29, and
- (b) the end of *reporting period value* of positions, calculated according to the method prescribed for column (ii) of Question 29.

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

You must complete a separate Section 2 for each *qualifying hedge fund* that you advise, except as provided by Instruction 6. With respect to *master-feeder arrangements* and *parallel fund structures* that collectively comprise *qualifying hedge funds*, report the component funds as provided in the General Instructions. See Instructions 3, 5, and 6.

**Item A. Reporting fund identifying information**

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

**Item B. Reporting fund exposures and trading****32. Reporting fund exposures.**

For each month of the *reporting period*, report the information required by (a) to (c) below for the *reporting fund's* long and short positions, by *sub-asset class* (and *instrument type*, if applicable). Report the absolute value of short positions. You are not required to report for *sub-asset classes* for which there are no relevant positions.

For this question, *sub-asset classes* are: *listed equity* issued by financial institutions; American Depository Receipts; other single name *listed equity*; indices on *listed equity*; other *listed equity*; *unlisted equity* issued by financial institutions; other *unlisted equity*; *investment grade corporate bonds* issued by financial institutions (other than *convertible bonds*); *investment grade corporate bonds* not issued by financial institutions (other than *convertible bonds*); *non-investment grade corporate bonds* issued by financial institutions (other than *convertible bonds*); *non-investment grade corporate bonds* not issued by financial institutions (other than *convertible bonds*); *investment grade convertible bonds* issued by financial institutions; *investment grade convertible bonds* not issued by financial institutions; *non-investment grade convertible bonds* issued by financial institutions; *non-investment grade convertible bonds* not issued by financial institutions; U.S. treasury bills; U.S. treasury notes and bonds; *agency securities*; *GSE bonds*; *sovereign bonds* issued by G10 countries other than the U.S., other *sovereign bonds* (including supranational bonds); U.S. state and local bonds; *leveraged loans*; loans (excluding *leveraged loans* and *repo*); overnight *repo*, term *repo* (other than overnight); open *repo*; *MBS*; *ABCP*; *CDO* (senior or higher); *CDO* (mezzanine); *CDO* (junior equity); *CLO* (senior or higher); *CLO* (mezzanine); *CLO* (junior equity); *Other ABS*, other *structured products*; U.S. dollar *interest rate derivatives*; non-U.S. currency *interest rate derivatives*; sovereign *single name CDS*; financial institution *single name CDS*; other *single name CDS*; *index CDS*; *exotic CDS*; *foreign exchange derivatives*; *correlation derivatives*; *inflation derivatives*; *volatility derivatives*; *variance derivatives*; *other derivatives*, agricultural *commodities*; crude oil *commodities*; natural gas *commodities*; power and other energy *commodities*; gold *commodities*; other (non-gold) precious metal *commodities*; base metal *commodities*; *other commodities*; real estate; digital assets; U.S. currency holdings; non-U.S. currency holdings; certificates of deposit; other deposits; *money market funds*; other *cash and cash equivalents* (excluding bank deposits, certificates of deposit, *money market funds*, and U.S. treasury bills, *notes and bonds*); *investments in other sub-asset classes*. If a particular asset could be classified as both a digital asset and another asset, report the asset as the non-digital asset.

Choose the *sub-asset class* (and *instrument type*, if applicable) that describes the *sub-asset class* exposure and *instrument type* of the *reporting fund's* positions with the highest degree of precision. Include positions held in side-pockets as positions of the *reporting fund*. Include any closed out and OTC forward positions that

have not yet expired/matured. Provide the absolute value of short positions. Report cash borrowed via *reverse repo* as the short value of *repos*. See definitions of *repo* and *reverse repo* in the Glossary.

(a) (1) Except for the *sub-asset classes* identified by (a)(2) below, report the dollar *value* of long positions and the dollar *value* of short positions in each *sub-asset class* by *instrument type*: For this purpose, *instrument types* are: cash/physical instruments, futures, forwards, swaps, listed options, unlisted options, *other derivative products*, *ETFs*, *other exchange traded products*, U.S. registered investment companies (excluding *ETFs* and *money market funds*), *investments in non-U.S. registered investment companies*, *internal private funds*, *external private funds*, *commodity pools*, and any other company, fund or entity. For *foreign exchange derivatives*, report foreign exchange swaps and currency swaps separately. In determining dollar *value*, do not net long and short positions within *sub-asset classes* or *instrument types* (with the exception of spot foreign exchange longs and shorts).

In determining the *reporting fund's* exposure to *sub-asset classes* for positions held indirectly through entities, e.g., *ETFs*, *other exchange traded products*, U.S. registered investment companies (excluding *ETFs* and *money market funds*), *investments in non-U.S. registered investment companies*, *external private funds*, *internal private funds*, *commodity pools*, or other companies, funds or entities, you may allocate the position among *sub-asset classes* and *instrument types* using reasonable estimates consistent with your internal methodologies and conventions of service providers. You may report an entirely indirectly held entity position in one *sub-asset class* and *instrument type* that best represents the *sub-asset class exposure* of the indirectly held entity, unless you would allocate the exposure of the indirectly held entity more granularly under your own internal methodologies and conventions of your service providers.

- (i) Long:
- (ii) Short:

(2) Report the dollar *value* of long positions and the dollar *value* of short positions for the *sub-asset class* (not by *instrument type*) for these *sub-asset classes*: *leveraged loans*, loans (excluding *leveraged loans* and *repo*); overnight *repo*, term *repo* (other than overnight), open *repos*; sovereign *single name CDS*; financial institution *single name CDS*; other *single name CDS*, *index CDS*; *exotic CDS*; U.S. currency holdings, non-U.S. currency holdings, certificates of deposit, other deposits, *money market funds*, other *cash and cash equivalents* (excluding bank deposits, certificates of deposit, *money market funds*, and U.S. treasury bills, notes and bonds).

- (i) Long:
- (ii) Short:

Describe the nature of the *reporting fund's* investment positions in Question 4, if you report long or short dollar *value* equal to or exceeding either (1) 5% of the *reporting fund's net asset value* or (2) \$1 billion in any of these *sub-asset classes*: loans (excluding *leveraged loans* and *repo*), other *structured products*, *other derivatives*, *other commodities*, digital assets, *investments in other sub-asset classes*.)

(b) *Adjusted exposure* (1) For each *sub-asset class* in which the *reporting fund* held relevant positions, calculate the *adjusted exposure* of long and short positions by netting positions in the same underlying *reference asset* across *instrument type*, and for fixed income assets, within the same term, using the following *maturity buckets*: 0-1 year, 1-2 year, 2-5 year, 5-10 year, 10-15 year, 15-20 year, and 20+ year. You may net counterparties consistent with the information you report internally and to current and prospective investors.

- (i) Long:
- (ii) Short:

(2) If, under your methodologies for internal reporting and reporting to investors, you do not net all positions across all *instrument types* in monitoring the economic exposure of the *reporting fund's* investment positions, you must also (i) report *adjusted exposure* for each *sub-asset class* calculated using your internal methodologies, and (ii) describe in Question 4 how your internal methodologies differ from the calculations required by subsection (b)(1).

(c) Interest rate risk (*10-year bond equivalent*). For *sub-asset classes* with interest rate risk, report the *10-year bond equivalent* of the *sub-asset class* long position dollar *value* and short position dollar *value* (by *instrument type*, if applicable) and *adjusted exposure*. Report *10-year bond equivalent* as a long value for positions that have a gain when rates decline, and as a short value for positions that have a loss when rates decline,

(NOTE: *10-year bond equivalent* is required for these *sub-asset classes*: *investment grade corporate bonds* issued by financial institutions (other than *convertible bonds*); *investment grade corporate bonds* not issued by *financial institutions* (other than *convertible bonds*); *non-investment grade corporate bonds* issued by financial institutions (other than *convertible bonds*); *non-investment grade corporate bonds* not issued by *financial institutions* (other than *convertible bonds*); *investment grade convertible bonds* issued by *financial institutions*; *investment grade convertible bonds* not issued by *financial institutions*; *non-investment grade convertible bonds* issued by *financial institutions*; *non-investment grade convertible bonds* not issued by *financial institutions*; U.S. treasury bills, U.S. treasury notes and bonds; *U.S. agency securities*; *GSE bonds*; *sovereign bonds* issued by *G10* countries other than the U.S., other *sovereign bonds* (including supranational bonds); U.S. state and local bonds; *leveraged loans*, loans (excluding *leveraged loans* and *repo*); overnight *repo*, term *repo* (other than overnight), open *repo*, *MBS*, *ABCP*, Senior or higher *CDO*, Mezzanine *CDO*, Junior equity *CDO*, Senior or higher *CLO*, Mezzanine *CLO*, Junior equity *CLO*, *Other ABS*, *other structured products*; U.S. dollar *interest rate derivatives*, non-U.S. currency *interest rate derivatives*; certificates of deposit).

33. (a) For each month of the *reporting period*, report the net long *value* and net short *value* of the *reporting fund's* currency exposure arising from *foreign exchange derivatives* and all other assets and liabilities of the *reporting fund* that are denominated in a currency other than the *reporting fund's* base currency.

Currency	1 <sup>st</sup> Month		2 <sup>nd</sup> Month		3 <sup>rd</sup> Month	
	Long value	Short value	Long value	Short value	Long value	Short value
[drop-down of currencies]						
[drop-down of currencies]						

(b) For each month of the *reporting period*, identify each currency to which the *reporting fund* has long dollar *value* or short *dollar value* exposure equal to or exceeding either (1) 5% of the *reporting fund's net asset value* or (2) \$1 billion and report the long dollar *value* and short dollar *value* of this exposure in U.S. dollars.

*In responding to this question, include the spot currency exposure arising from all holdings, including assets denominated in foreign currencies, and derivative products with currency exposure. Include currency exposure obtained indirectly (e.g., through ETFs, exchange traded products, U.S. registered investment companies, non-U.S. registered investment companies, internal private funds, external private funds, commodity pools, or other companies, funds or entities). You may report reasonable estimates, if consistent with your internal methodologies and conventions of service providers. For indirectly held exposures, report currency exposures using reasonable estimates that best represent the exposures of the entity and are consistent with your internal methodologies and conventions of service providers.*

Currency	1 <sup>st</sup> Month		2 <sup>nd</sup> Month		3 <sup>rd</sup> Month	
	Long value	Short value	Long value	Short value	Long value	Short value
[drop-down of currencies]						
[drop-down of currencies]						

34. 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 *reporting fund*.

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

	<b>1st Month</b>	<b>2nd Month</b>	<b>3rd Month</b>
<i>Listed equity (exclude listed equity derivatives).....</i>			
<i>Corporate bonds (other than convertible bonds; exclude derivative exposure to corporate bonds).....</i>			
<i>Convertible bonds (exclude derivative exposure to convertible bonds).....</i>			
<i>Sovereign bonds and municipal bonds (exclude derivative exposure)</i>			
U.S. treasury bills.....			
U.S. treasury notes and bonds.....			
<i>Agency securities .....</i>			
<i>GSE bonds.....</i>			
<i>Sovereign bonds issued by G10 countries other than the U.S.....</i>			
<i>Other sovereign bonds (including supranational bonds).....</i>			
<i>U.S state and local bonds.....</i>			
<i>Listed equity derivatives.....</i>			
<i>Interest rate derivatives.....</i>			
<i>U.S. dollars.....</i>			
Futures.....			
Swaps.....			
Options.....			
<i>Other derivative instrument types</i>			
<i>Non-U.S. currencies</i>			
Futures.....			
Swaps.....			
Options.....			
<i>Other derivative instrument types</i>			
<i>Foreign Exchange Derivatives .....</i>			
<i>Swaps.....</i>			
<i>Options .....</i>			
<i>Other instrument types .....</i>			
<i>Derivative exposure to U.S. treasury securities .....</i>			
<i>Derivative exposure to sovereign bonds issued by G10 countries other than the U.S.....</i>			
<i>Derivative exposure to other sovereign bonds.....</i>			
<i>Other derivatives.....</i>			

35. For each month of the *reporting period*, identify by ISO country code, each country to which the *reporting fund* has long dollar *value* or short dollar value exposure equal or exceeding either (1) 5% of the *reporting fund's net asset value* or (2) \$1 billion., and report the long dollar *value* and short dollar *value* of this exposure in U.S. dollars.

*Categorize investments based on concentrations of risk and economic exposures, and include country exposure obtained indirectly (e.g., through ETFs, exchange traded products, U.S. registered investment companies, non-U.S. registered investment companies, internal private funds, external private funds, commodity pools, or other companies, funds or entities. You may report reasonable estimates, if consistent with your internal methodologies and conventions of service providers. For indirectly held exposures, report country exposures using reasonable estimates that best represent the exposures of the entity and are consistent with your internal methodologies and conventions of service providers.*

ISO Code	1 <sup>st</sup> Month		2 <sup>nd</sup> Month		3 <sup>rd</sup> Month	
	Long value	Short value	Long value	Short value	Long value	Short value
[drop-down of ISO Code]						
[drop-down of ISO Code]						

36. For each month of the *reporting period*, identify the *reporting fund's* exposure by industry, based on the *NAICS codes* of the underlying exposures, equal or exceeding either: (1) 5% of the *reporting fund's net asset value* or (2) \$1 billion, and report the long dollar *value* and short dollar *value* of this exposure in U.S. dollars.

*Include industry exposure obtained indirectly (e.g., through ETFs, exchange traded products, U.S. registered investment companies, non-U.S. registered investment companies, internal private funds, external private funds, commodity pools, or other companies, funds or entities). You may respond to this Question using reasonable estimates based on your internal methodologies consistent with information you report internally and to investors. For indirectly held exposures, report industry exposures using reasonable estimates that best represent the exposures of the entity and are consistent with your internal methodologies and conventions of service providers.*

NAICS Code	1 <sup>st</sup> Month		2 <sup>nd</sup> Month		3 <sup>rd</sup> Month	
	Long value	Short value	Long value	Short value	Long value	Short value
[drop-down of NAICS Code]						
[drop-down of NAICS Code]						

37. 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 can be assigned to more than one period, but assignments should be based on the shortest period during which you believe that such position could reasonably be liquidated at or near its carrying value. If an investment is assigned to more than one period, reflect the percentage of *net asset value* that might be liquidated within each period (as opposed to the percentage of *net asset value* that the entire investment represents). Use good faith estimates for liquidity based on market conditions over the reporting period and assuming no fire-sale discounting. Estimates must be based on a methodology that takes into account changes in portfolio composition, position size and market conditions over time. For example, estimates would change if the portfolio invests in more or less liquid assets, if/when the portfolio investments grow to a size relatively to the liquidity of the markets in which it invests that requires more time to liquidate, and if liquidity characteristics change measurably and meaningfully for the assets in which the portfolio invests. 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*). Include *cash and cash equivalents*.

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

	% of NAV
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.....	

	1 <sup>st</sup> Month	2 <sup>nd</sup> Month	3 <sup>rd</sup> Month
38. Value of reporting fund's unencumbered cash.....			

39. Report the following with respect to the *reporting fund's* long and short *netted exposure to reference assets* at the end of each month of the *reporting period*:

For purposes of this Question 39, *netted exposure* means the sum of all positions with legal and contractual rights that provide exposure to the same *reference asset*. Take into account all positions, including offsetting and partially offsetting positions, relating to the same *reference asset* (without regard to counterparties or issuers of a derivative or other instrument that reflects the price of the *reference asset*). The *netted exposure* to a *reference asset* will be either long or short. Determine the value of each *netted exposure* to each *reference asset* in U.S. dollars, expressed as the delta adjusted notional value, or as the *10-year bond equivalent* for *reference assets* that are fixed income assets.

Do not report exposure to *cash and cash equivalents*.

	1 <sup>st</sup> Month		2 <sup>nd</sup> Month		3 <sup>rd</sup> Month	
	Long	Short	Long	Short	Long	Short
(a) Total number of <i>reference assets</i> to which the <i>reporting fund</i> holds long and short <i>netted exposure</i> (approximate)						
(b) Percent of <i>net asset value</i> represented by the aggregated <i>netted exposures</i> of <i>reference assets</i> with the top five (5) long and short <i>netted exposures</i> .						
(c) Percent of <i>net asset value</i> represented by the aggregate <i>netted exposures</i> of <i>reference assets</i> representing the top ten (10) long and short <i>netted exposures</i> .						

40. As of the end of each month in the *reporting period*, provide the information requested below for each *reference asset* to which the *reporting fund* has *gross exposure* equal to or exceeding:

- (i) 1% of *net asset value*, if the *reference asset* is a debt security and the *reporting fund's gross exposure* to the *reference asset* exceeds 20% of the size of the overall debt security issuance;
- (ii) 1% of *net asset value*, if the *reference asset* is a *listed equity* and the *reporting fund's gross exposure* to the *reference asset* exceeds 20% of average daily trading volume measured over 90 days preceding the reporting date; or
- (iii) either (1) 5% of the *reporting fund's net asset value* or (2) \$1 billion.

For purpose of this Question 40, the *reporting fund's gross exposure* to a *reference asset* means the sum of the absolute value of all long and short positions with legal and contractual rights that provide exposure to the *reference asset*.

- (a) First month of the *reporting period*, Position 1, 2, 3, etc.
  - (i) *Dollar value* (in U.S. dollars) of all long positions with legal and contractual rights that provide exposure to the *reference asset*.
  - (ii) *Dollar value* (in U.S. dollars) of all short positions with legal and contractual rights that provide exposure to the *reference asset*.
  - (iii) *Netted exposure to reference asset* (as defined by Question 39 Instructions).
  - (iv) *Sub-asset class and instrument type*: Instruction: *Select all that apply*. [two drop down menus]
  - (v) Title or description of *reference asset*:
  - (vi) *Reference asset issuer* (if any) name and *LEI*.
  - (vii) CUSIP (if any), and at least one of the following other identifiers: (i) ISIN; (ii) Ticker if ISIN is not available); (iii) Other unique identifier (if ticker and ISIN are not available) [Must indicate type of identifier used].
  - (viii) For *reference assets* with no CUSIP or other identifier, describe the *reference asset*.
  - (ix) If the *reference asset* is a debt security, size of issue:
  - (x) If the *reference asset* is a *listed equity*, average daily trading volume, measured over 90 days preceding the *reporting date*.
  - (xi) FIGI (optional)
- (b) Second month of the *reporting period*, Position 1, 2, 3, etc. (same list of information to collect)
- (c) Third month of the *reporting period*, Position 1, 2, 3, etc. (same list of information to collect)

#### 41. Consolidated Counterparty Exposure Table

Report in the *consolidated counterparty exposure table* below the *reporting fund's borrowing and collateral received (B/CR)* and *lending and posted collateral (L/PC)* aggregated across all counterparties (including all CCPs) in U.S. dollars as of the end of each month of the *reporting period*.

You must net the *reporting fund's* exposure with each counterparty and among affiliated entities of a counterparty to the extent such 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 under the agreements governing the transactions. Netting must be used to reflect net cash borrowed from or lent to a counterparty, but must not be used to offset securities borrowed and lent against one another, when reporting prime brokerage and *repo/reverse repo* transactions.

Classify *borrowing* by creditor type (e.g., percentage borrowed from *U.S. depository institutions*, U.S. creditors that are not *U.S depository institutions*, non-U.S. creditors) based on the legal entity that is the contractual counterparty for such borrowing and not based on parent company or other affiliated group.

Report the counterparty exposures of *trading vehicles* owned by the *reporting fund* based on the *reporting fund's* percentage ownership of each *trading vehicle*, without netting these exposures with

those of the *reporting fund* if they are not guaranteed by the *reporting fund* or contractual obligations of the *reporting fund*. If the *reporting fund* guarantees or is contractually obligated to fulfill obligations of such *trading vehicles* or affiliated *private funds*, such exposures must be reported net with those of the *reporting fund*. If an adviser to an affiliated *private fund* separately files Form PF, such adviser must exclude such exposures if they have been included in the *reporting fund's* filing.

In completing the table, classify *borrowing and collateral received* and *lending and posted collateral* according to type, (e.g., *unsecured, secured borrowing, derivatives cleared by a CCP, and uncleared derivatives*) and the governing legal agreement, e.g., a prime brokerage or other brokerage agreement for cash margin and securities lending and borrowing, a global master repurchase agreement for *repo/reverse repo*, or an *ISDA* master agreement for *synthetic long positions, synthetic short positions and other derivatives*. Report transactions under master securities loan agreement as other *secured borrowing*.

- Check this box if one or more prime brokerage agreements provide for cross-margining of derivatives and secured financing transactions. If you have checked this box, and collateral does not clearly pertain to secured financing vs. derivatives transactions, report exposures and collateral as follows:
  - For secured financing, exposures and collateral should be reported in sections (b), (c) and (d) as applicable.
  - For derivatives,
    - Report the *gross notional value* and the mark-to-market of the derivatives transactions with *other derivatives* transactions (line (e)(i) or lines (f)(i) and (ii))
    - Report associated collateral as collateral received (*B/CR*) or posted collateral (*L/PC*) under the prime brokerage agreement (lines (b)(ii),(iii), (iv) and (v)).
  - For derivatives cleared by a *CCP*, for cases where the prime broker gathers additional collateral in excess of that required by exchanges, report collateral posted by the *reporting fund* to meet exchange requirements in the cleared derivatives section on lines (e)(ii), (iii), (iv), and (v) and any additional collateral gathered by the prime broker under a cross margining agreement should appear on lines (b)(ii), (iii),(iv) and (v).

	<b>1<sup>st</sup> Month</b>	<b>2<sup>nd</sup> Month</b>	<b>3<sup>rd</sup> Month</b>			
	<b><i>B/CR</i></b>	<b><i>L/PC</i></b>	<b><i>B/CR</i></b>	<b><i>L/PC</i></b>	<b><i>B/CR</i></b>	<b><i>L/PC</i></b>
(a) <i>Unsecured borrowing – cash and cash equivalents</i>		Not Applicable		Not Applicable		Not Applicable
(A) percentage borrowed from <i>U.S. depository institutions</i>		Not Applicable		Not Applicable		Not Applicable
(B) percentage borrowed from U.S. creditors that are not <i>U.S. depository institutions</i>		Not Applicable		Not Applicable		Not Applicable
(C) percentage borrowed from non-U.S. creditors		Not Applicable		Not Applicable		Not Applicable

(b) *Secured borrowing and lending (prime brokerage or other brokerage agreement)*

(i) <i>cash and cash equivalents</i> received in cash margin borrowing, or received or paid by the <i>reporting fund</i> in securities lending and short sale transactions						
(ii) <i>cash and cash equivalents</i> received and posted by the <i>reporting fund</i> as collateral for derivatives under any cross-margining agreement						
(iii) <i>government securities</i> (other than <i>cash and cash equivalents</i> ) received and posted by the <i>reporting fund</i>						

	1 <sup>st</sup> Month		2 <sup>nd</sup> Month		3 <sup>rd</sup> Month	
	B/CR	L/PC	B/CR	L/PC	B/CR	L/PC
(iv) securities (other than <i>cash and cash equivalents</i> and <i>government securities</i> ) received and posted by the <i>reporting fund</i>						
(v) other collateral or credit support (including face amount of letters of credit and similar third party credit support) received and posted by the <i>reporting fund</i>						
(vi) percentage of <i>secured borrowing</i> (prime brokerage or other brokerage agreement) (sum of (b)(i), (iii), (iv) and (v))						
(A) borrowed from <i>U.S. depository institutions</i>		Not Applicable		Not Applicable		Not Applicable
(B) borrowed from U.S. creditors that are not <i>U.S. depository institutions</i>		Not Applicable		Not Applicable		Not Applicable
(C) borrowed from non-U.S. creditors		Not Applicable		Not Applicable		Not Applicable
(vii) at the end of each month of the <i>reporting period</i> , expected increase in collateral required to be posted by the <i>reporting fund</i> , if required margin increases by 1% of position size.	Not Applicable		Not Applicable		Not Applicable	

(c) *Secured borrowing* and lending via *repo* and *reverse repo* (include tri-party *repo*)

(i) <i>cash and cash equivalents</i>						
(ii) <i>government securities</i> (other than <i>cash and cash equivalents</i> ) received and posted by the <i>reporting fund</i>						
(iii) securities (other than <i>cash and cash equivalents</i> and <i>government securities</i> ) received and posted by the <i>reporting fund</i>						
(iv) other collateral or credit support (including face amount of letters of credit and similar third party credit support) received and posted by the <i>reporting fund</i>						
(v) percentage of <i>secured borrowing via repo and reverse repo</i> (sum of (c)(i), (ii), (iii) and (iv))						
(A) borrowed from <i>U.S. depository institutions</i>		Not Applicable		Not Applicable		Not Applicable
(B) borrowed from U.S. creditors that are not <i>U.S. depository institutions</i>		Not Applicable		Not Applicable		Not Applicable
(C) borrowed from non-U.S. creditors		Not Applicable		Not Applicable		Not Applicable
(vi) at the end of each month of the <i>reporting period</i> , expected increase in collateral required to be posted by the <i>reporting fund</i> , if required margin increases by 1%	Not Applicable		Not Applicable		Not Applicable	

(d) Other *secured borrowing* and lending (describe in Question 4)

(i) <i>cash and cash equivalents</i>						
(ii) <i>government securities</i> (other than <i>cash and cash equivalents</i> ) received and posted by the <i>reporting fund</i>						
(iii) securities (other than <i>cash and cash equivalents</i> and <i>government securities</i> ) received and posted by the <i>reporting fund</i>						
(iv) other collateral or credit support (including face amount of letters of credit and similar third party credit support) received and posted by the <i>reporting fund</i>						
(v) percentage of other <i>secured borrowing</i> (sum of (d)(i), (ii), (iii) and (iv))						
(A) borrowed from <i>U.S. depository institutions</i>		Not Applicable		Not Applicable		Not Applicable

	1 <sup>st</sup> Month		2 <sup>nd</sup> Month		3 <sup>rd</sup> Month	
	B/CR	L/PC	B/CR	L/PC	B/CR	L/PC
(B) borrowed from U.S. creditors that are not <i>U.S. depository institutions</i>		Not Applicable		Not Applicable		Not Applicable
(C) borrowed from non-U.S. creditors		Not Applicable		Not Applicable		Not Applicable
(vi) at the end of each month of the <i>reporting period</i> , expected increase in collateral required to be posted by the <i>reporting fund</i> , if required margin increases by 1%	Not Applicable		Not Applicable		Not Applicable	

(e) Derivative positions cleared by a CCP

(i) mark-to-market exposure of derivatives transactions before collateral						
(ii) <i>cash and cash equivalents</i> received and posted by the <i>reporting fund</i> as collateral						
(iii) <i>government securities</i> (other than <i>cash and cash equivalents</i> ) received and posted by the <i>reporting fund</i> as collateral						
(iv) securities (other than <i>cash and cash equivalents</i> and <i>government securities</i> ) received and posted by the <i>reporting fund</i> as collateral						
(v) other collateral or credit support (including face amount of letters of credit and similar third party credit support) received and posted by the <i>reporting fund</i>						
(vi) at the end of each month of the <i>reporting period</i> , expected increase in collateral required to be posted by the <i>reporting fund</i> , if required margin increases by 1%	Not Applicable		Not Applicable		Not Applicable	

(f) Derivative positions that are not cleared by a CCP

(uncleared)

(i) <i>gross notional value of synthetic long positions and synthetic short positions</i>						
(ii) mark-to-market exposure of derivatives transactions before collateral						
(iii) <i>cash and cash equivalents</i> received and posted by the <i>reporting fund</i> as collateral						
(iv) <i>government securities</i> (other than <i>cash and cash equivalents</i> ) received and posted by the <i>reporting fund</i> as collateral						
(v) securities (other than <i>cash and cash equivalents</i> and <i>government securities</i> ) received and posted by the <i>reporting fund</i> as collateral						
(vi) other collateral or credit support (including face amount of letters of credit and similar third party credit support) received and posted by the <i>reporting fund</i>						
(vii) percentage of <i>synthetic long positions</i> (sum of (f)(i), (iii), (iv) and (v))						
(A) from <i>U.S. depository institutions</i>		Not Applicable		Not Applicable		Not Applicable
(B) from U.S. creditors that are not <i>U.S. depository institutions</i>		Not Applicable		Not Applicable		Not Applicable
(C) from non-U.S. creditors		Not Applicable		Not Applicable		Not Applicable
(viii) at the end of each month of the <i>reporting period</i> , expected increase in collateral required to be posted by the <i>reporting fund</i> , if required margin increases by 1%	Not Applicable		Not Applicable		Not Applicable	

42. Identify each creditor or other counterparty (including CCPs) to which the *reporting fund* owed an amount in respect of *cash borrowing entries* (before posted collateral) which is equal to or greater than either (1) 5% of *net asset value* as of the *data reporting date*, or (2) \$1 billion. In subsection (a), complete an *individual counterparty exposure table* for the five creditors and counterparties to which the *reporting fund* owed the greatest dollar amount in *cash borrowing entries* (before posted collateral). Follow the instructions for the *consolidated counterparty exposure table* in completing each *individual counterparty exposure table*.

Identify in subsection (b) all other creditors and counterparties (including CCPs) that were not the top five listed in the *individual counterparty exposure tables*, but to which the *reporting fund* owed an amount in respect of *cash borrowing entries* (before posted collateral) which is equal to or greater than either (1) 5% of the *reporting fund's net asset value* as of the *data reporting date*, or (2) \$1 billion.

For the entities identified in subsection (b), report the legal entity name and *LEI* of each creditor or other counterparty, if it has one, as indicated in subsections (a)(i) or in subsection (b) at columns (a) and (c). Indicate whether the creditor or counterparty is affiliated with a major financial institution in subsection (a)(i)(c) or in subsection (b) at column (c). If you select “other,” name and describe the financial institution in Question 4. You may not treat affiliated counterparty entities as a single group, except that, if the applicable contractual and legal documentation requires cross margining, report the *LEI* of the contractual counterparty, typically the prime broker.

For subsection (b), for each entity identified, report the *cash borrowing entries* as determined above in column (d) as a negative number and report total *collateral posted entries* by the *reporting fund* in column (e) as a positive number. Report the legal name in column (vi) and its *LEI*, if any, in column (vii), of the entity that has the counterparty exposure.

(a) *Individual Counterparty Exposure Table - Top 5 Creditor Counterparties [1, 2, 3, 4, 5]: (Because borrowing and cash lending should be netted for each counterparty, only one entry is required in each row of this table.)*

- (i) (a) Legal name of counterparty,  
 (b) Counterparty *LEI*, if any,  
 (c) indicate if affiliated with a major financial institution [drop-down menu],  
 (d) *Borrowing by the reporting fund*,  
 (e) Collateral posted by the *reporting fund*,  
 (f) Legal name of entity that has the exposure, and  
 (g) Entity *LEI*, if any

*B/CR*      *L/PC*

(ii) <i>Unsecured borrowing – cash and cash equivalents</i>		NA
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(iii) *Secured borrowing and lending (prime brokerage or other brokerage agreement)*

- Check this box if one or more prime brokerage agreements provide for cross-margining of derivatives and secured financing transactions. If you have checked this box, and collateral does not clearly pertain to secured financing vs. derivatives transactions, report exposures and collateral as follows:
- For secured financing, exposures and collateral should be reported in sections (iii), (iv) and (v), as applicable
  - For derivatives,
    - Report the *gross notional value* and the mark-to-market of the derivatives transactions with *other derivatives* transactions (lines (vi)(A) and (vii)(A) and (B))
    - Report associated collateral as collateral received (*B/CR*) or posted collateral (*L/PC*) under the prime brokerage agreement (lines (iii)(B),(C), (D) and (E)).
  - For derivatives cleared by a CCP, for cases where the prime broker gathers additional collateral in excess of that required by exchanges, report collateral posted by the *reporting fund* to meet exchange requirements in the cleared derivatives section on lines (vi)(B), (C), (D), and (E), and enter any additional collateral gathered by the prime broker under a cross margining agreement on lines (iii)(B),(C), (D) and (E).

(A) <i>cash and cash equivalents</i> received in cash margin borrowing, or received or paid by the <i>reporting fund</i> in securities lending and short sale transactions		
(B) <i>cash and cash equivalents</i> received and posted by the <i>reporting fund</i> as collateral for derivatives under any cross-margining agreement		
(C) <i>government securities</i> (other than <i>cash and cash equivalents</i> ) received and posted by the <i>reporting fund</i>		
(D) securities (other than <i>cash and cash equivalents</i> and <i>government securities</i> ) received and posted by the <i>reporting fund</i>		
(E) other collateral or credit support (including face amount of letters of credit and similar third party credit support) received and posted by the <i>reporting fund</i>		

(iv) *Secured borrowing and lending via repo and reverse repo (include tri-party repo)*

(A) <i>cash and cash equivalents</i>		
(B) <i>government securities</i> (other than <i>cash and cash equivalents</i> ) received and posted by the <i>reporting fund</i>		
(C) securities (other than <i>cash and cash equivalents</i> and <i>government securities</i> ) received and posted by the <i>reporting fund</i>		
(D) other collateral or credit support (including face amount of letters of credit and similar third party credit support) received and posted by the <i>reporting fund</i>		

(v) *Other secured borrowing and lending (describe in Question 4)*

(A) <i>cash and cash equivalents</i>		
(B) <i>government securities</i> (other than <i>cash and cash equivalents</i> ) received and posted by the <i>reporting fund</i>		

(C) securities (other than <i>cash and cash equivalents</i> and <i>government securities</i> ) received and posted by the <i>reporting fund</i>		
(D) other collateral or credit support (including face amount of letters of credit and similar third party credit support) received and posted by the <i>reporting fund</i>		

(vi) Derivative positions cleared by a CCP

(A) mark-to-market exposure of derivatives transactions before collateral		
(B) <i>cash and cash equivalents</i> received and posted by the <i>reporting fund</i> as collateral		
(C) <i>government securities</i> (other than <i>cash and cash equivalents</i> ) received and posted by the <i>reporting fund</i> as collateral		
(D) securities (other than <i>cash and cash equivalents</i> and <i>government securities</i> ) received and posted by the <i>reporting fund</i> as collateral		
(E) other collateral or credit support (including face amount of letters of credit and similar third party credit support) received and posted by the <i>reporting fund</i>		

(vii) Derivative positions that are not cleared by a CCP (uncleared)

(A) <i>gross notional value of synthetic long positions</i> and <i>synthetic short positions</i>		
(B) mark-to-market exposure of derivatives transactions before collateral		
(C) <i>cash and cash equivalents</i> received and posted by the <i>reporting fund</i> as collateral		
(D) <i>government securities</i> (other than <i>cash and cash equivalents</i> ) received and posted by the <i>reporting fund</i> as collateral		
(E) securities (other than <i>cash and cash equivalents</i> and <i>government securities</i> ) received and posted by the <i>reporting fund</i> as collateral		
(F) other collateral or credit support (including face amount of letters of credit and similar third party credit support) received and posted by the <i>reporting fund</i>		

(b) Other Creditors and Counterparties

(a) Legal name of creditor or other counterparty	(b) Counterparty LEI, if any	(c) Indicate if creditor or other counterparty is affiliated with a major financial institution	(d) <i>Borrowing by the reporting fund</i>	(e) Collateral posted by the reporting fund (in U.S. dollars)	(f) Entity Legal Name	(g) Entity LEI, if any
			(d) <i>Borrowing by the reporting fund</i>			
(i)		[drop-down list of counterparty names] Other: [Not applicable]				
(ii)		[drop-down list of counterparty names] Other: [Not applicable]				
(iii)		[drop-down list of counterparty names] Other: [Not applicable]				

43. Provide the information required by this question for counterparties to which the *reporting fund* had net mark to market counterparty credit exposure, **after** taking into account collateral received or posted by the *reporting fund*, which is equal to or greater than either (1) 5% of the *reporting fund's net asset value* as of the *data reporting date*, or (2) \$1 billion. Include CCPs or other third parties holding posted collateral of the *reporting fund* in respect of cleared exposures (including tri-party repo).

For counterparties to which the *reporting fund* had net borrowing exposure, the *reporting fund's net mark to market counterparty credit exposure before collateral equals the reporting fund's cash borrowing entries*. The *reporting fund's net mark to market counterparty credit exposure after collateral* is the amount (if any) by which the *collateral posted entries* exceed such *cash borrowing entries*.

For counterparties to which the *reporting fund* had net lending exposure, the *reporting fund's net mark to market counterparty credit exposure before collateral* means the *cash lending entries*. The *reporting fund's net mark to market counterparty credit exposure after collateral* equals the amount (if any) by which the *reporting fund's cash lending entries* exceed the *collateral received entries*.

For all counterparties (whether the *reporting fund* had borrowing or lending exposure), these computations will produce a positive value for the counterparties to which the *reporting fund* had net mark to market counterparty credit exposure **after** collateral. This may occur where the *reporting fund's posted collateral exceeded borrowings* by the *reporting fund* from a counterparty. It also may occur where collateral received by the *reporting fund* fell short of the *reporting fund's net mark to market counterparty credit exposure through cash and cash equivalents* received by a counterparty in margin borrowing, securities lending, *repo* and *reverse repo* transactions, and mark to market exposure in derivatives transactions.

Provide the information required by the *individual counterparty exposure table* at subsection (a) for the five counterparties to which the *reporting fund* had the greatest dollar net mark to market counterparty credit exposure **after** collateral. Do not report any counterparties that are reported in above in Question 42(a)) and do not include counterparties to which the *reporting fund's net market to market counterparty exposure (after collateral)* was not greater than either (1) 5% of the *reporting fund's net asset value* on the *data reporting date*, or (2) \$1 billion.

If there are more than five counterparties to which the *reporting fund* had net mark to market counterparty credit exposure **after** collateral which was equal to or greater than either (1) 5% of the *reporting fund's net asset value* as of the *data reporting date*, or (2) \$1 billion (and which are not reported in Question 42(a)), identify these additional counterparties in subsection (b). Report, for each such counterparty, the *reporting fund's net mark to market counterparty credit exposure, before* taking into account collateral (column (d)) which will be a negative number where the *reporting fund* is a net borrower, and a positive number where the *reporting fund* is a net lender, and net mark to market counterparty credit exposure, **after** taking into account collateral (column (e)), which will always be a positive number for any counterparties included in this table.

In the *individual counterparty exposure table*, report the legal entity name and *LEI* of each creditor or other counterparty, if it has one, as indicated in subsection (a)(i)(a) and (a) (i)(b) or in subsection (b), columns (a) and (b). Indicate in subsection (a)(i)(c) or subsection (b), column (c), if the counterparty is affiliated with a major financial institution. If you select "other," name and describe the financial institution in Question 4. Report the legal entity name and *LEI*, if any, of each entity that has the counterparty exposure in columns (f) and (g). You may not treat affiliated counterparty entities as a single group, except that, if the applicable contractual and legal documentation requires cross margining, report the legal entity name and *LEI* of the contractual counterparty, typically the prime broker.

43(a) *Individual Counterparty Exposure Table — Top "Debtors" Counterparties Complete the Individual Counterparty Exposure Table (see Q42(a)) for each of the top "debtor" counterparties)*

43(b) Other Counterparties

(a) Legal name of counterparty	(b) Counterparty <i>LEI</i> , if any	(c) Indicate if counterparty is affiliated with a major financial institution	(d) Net mark to market exposure before collateral (in U.S. dollars)	(e) Net mark to market exposure after collateral (in U.S. dollars)	(f) Legal name of entity	(g) Entity <i>LEI</i> , if any
(i)		[drop-down list of counterparty names] Other: [Not applicable]				
(ii)		[drop-down list of counterparty names] Other: [Not applicable]				
(iii)		[drop-down list of counterparty names] Other: [Not applicable]				

44. Identify each CCP or other third party holding collateral posted by the *reporting fund* in respect of cleared exposures (including tri-party repo) equal to or exceeding either (1) 5% of the *reporting fund's net asset value* as of the *data reporting date* or (2) \$1 billion. (*Exclude counterparties reported in Questions 42 and 43*). If a different legal entity than the *reporting fund* owns the collateral, report the entity's legal name and its *LEI*, if any.

<i>CCP or Third party legal name</i>	<i>LEI</i> , if any	<i>CCP/third party affiliation with a major financial institution (if any)</i>	<i>Posted Margin (in U.S. dollars)</i>	<i>Net Exposure (in U.S. dollars)</i>	<i>Legal name of entity</i>	<i>Entity <i>LEI</i>, if any</i>
(a)		[drop-down list of counterparty names] Other: [Not applicable]				
(b)		[drop-down list of counterparty names] Other: [Not applicable]				
(c)		[drop-down list of counterparty names] Other: [Not applicable]				

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

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


### **Item C. Reporting fund risk metrics and performance**

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46. (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 46(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 46(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 46(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)* .....


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47. 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. For market factors that have no direct effect on the *reporting fund's* portfolio, enter zero.

In determining the *reporting fund's* exposure to changes in market factors for positions held indirectly through entities, e.g., *ETFs*, other *exchange traded products*, U.S. registered investment companies (excluding *ETFs* and *money market funds*), *investments in non-U.S. registered investment companies*, *external private funds*, *internal private funds*, *commodity pools*, or other companies, funds or entities, you may use reasonable estimates that best represent the exposure, consistent with your internal methodologies and conventions of service providers.

*(For market factors involving interest rates and credit spreads, 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 opposite direction from 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 same direction as the market factor under a given stress scenario.) (For market factors other than interest rates and credit spreads, 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; and interest rate swap rates in which a fixed rate is exchanged for a risk-free floating rate such as the secured overnight financing rate (SOFR) or the sterling overnight index average (SONIA);*

*(iii) “Non-parallel risk free interest rate movements” means only risk free interest rates in the indicated segment of the yield curve move, and no other rates, factors or prices move, and that all rates within the indicated segment of the yield curve move by the same amount. The sum of all reported non-parallel risk free interest rate sensitivities for a given rate movement should total to the portfolio’s sensitivity to a parallel risk free interest rate movement of that magnitude;*

*(iv) A change in “credit spreads” means that all spreads against risk free interest rates change by the specified amount;*

*(v) 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;*

*(vi) A change in “commodity prices” means that the prices of all physical commodities move up or down by the specified amount;*

*(vii) 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 (additive, not multiplicative); and*

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

Market factor – changes in market factor	Effect on long components of portfolio (as % of NAV)	Effect on short components of portfolio (as % of NAV)
Equity prices:		
Equity prices increase 10% .....		
Equity prices decrease 10% .....		
Non-parallel risk free interest rate movements:		
0-3 year rates only increase 50 bp		

0-3 year rates only decrease 50 bp		
>3-10 year rates only increase 50 bp		
>3-10 year rates only decrease 50 bp		
Only all >10 year rates increase 50 bp		
Only all >10 year rates decrease 50 bp		

Credit spreads:		
Credit spreads increase 100 bp.....		
Credit spreads decrease 100 bp .....		
Currency rates:		
Currency rates increase 10%.....		
Currency rates decrease 10% .....		
Commodity prices:		
Commodity prices increase 10%.....		
Commodity prices decrease 10%.....		
Option implied volatilities:		
Implied volatilities increase 10 percentage points.		
Implied volatilities decrease 10 percentage points.		
Default rates ( <i>ABS</i> ):		
Default rates increase 10 percentage points .....		
Default rates decrease 10 percentage points .....		
Default rates ( <i>corporate bonds and CDS</i> ):		
Default rates increase 10 percentage points .....		
Default rates decrease 10 percentage points .....		

48. [Reserved]

49. If you indicated more than one investment strategy for the *reporting fund* in Question 25 and you report performance results to current and prospective investors, counterparties, or otherwise, for one or more of the investment strategies reported in Question 25, report the gross performance results attributable to each such strategy during the *reporting period* in base currency terms.

You are required to provide monthly performance results only if such results are reported for the *reporting fund* (whether for purposes of reporting to current and prospective investors, counterparties, or otherwise). You are not required to respond to this question if you report performance for the *reporting fund* as an internal rate of return.

Investment Strategy	1st Month	2nd Month	3rd Month	Quarterly

## Item D. Financing information

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### 50. 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) Provide the dollar amount of financing that is available to the *reporting fund* but not used by type:

- (i) *unsecured borrowing*.....
- (ii) *secured borrowing* via prime brokerage .....
- (iii) *secured borrowing* via reverse repo .....
- (iv) other *secured borrowings* .....

(c) Divide the amount reported in response to part (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.....	

## Item E. Investor information

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### 51. (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 51(a) in the current period and/or the prior period.)*

Yes

No

NA

### 52. [Reserved]

53. 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%.)*

*(For Question 53, 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.)*

**% 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 the *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**

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


55. (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 .....

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**Item B. Reporting fund assets**

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

- (a) Net asset value of *reporting fund* as reported to current and prospective investors
- (b) Net asset value per share of *reporting fund* as reported to current and prospective investors (*to the nearest hundredth of a cent*)
- (c) Net asset value per share of *reporting fund* (*to the nearest hundredth of a cent; exclude the value of any capital support agreement or similar*)
- (d) *WAM* of *reporting fund* (*in days*)
- (e) *WAL* of *reporting fund* (*in days*)
- (f) 7-day gross yield of *reporting fund* (*to the nearest hundredth of one percent*)
- (g) Dollar amount of the *reporting fund's* assets that are *daily liquid assets*
- (h) Dollar amount of the *reporting fund's* assets that are *weekly liquid assets*
- (i) Dollar amount of the *reporting fund's* assets that have a maturity greater than 397 days

1st Month	2nd Month	3rd Month

- (j) Amount of cash held by the *reporting fund*
- (k) Total gross subscriptions (including divided reinvestments)
- (l) Total gross redemptions


**Item C. Financing information**

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57.

- (a) Is the amount of total *borrowing* reported in response to Question 18 equal to or greater than 5% of the *reporting fund's net asset value*?

Yes       No

- (b) If you responded “yes” to Question 57(a) above, divide the dollar amount of total *borrowing* reported in response to Question 18 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 18.)*

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

58.

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

Yes       No

- (b) If you responded “yes” to Question 58(a), provide the aggregate dollar amount of commitments under the liquidity facilities.....

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#### Item D. Investor information

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

60. 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

61. 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. If you select "other" as an investor category, describe the investor in Question 4.

<b>(i) Investor Category</b>	<b>(ii) Investor's percent of equity of the reporting fund on the data reporting date</b>
Drop-down menu of investor categories in Question 61]	
Drop-down menu of investor categories in Question 61]	
<i>Et cetera.</i>	

62. 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* .....

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

*(For Questions 63 and 64, please note that the standards for imposing suspensions and restrictions on withdrawals/redemptions may vary among funds. Make a good faith determination of the provisions that would likely be triggered during conditions that you view as significant market stress.)*

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

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


64. 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**

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

- (a) Name of the issuer or the name of counterparty in a *repo*.....
- (b) Title of the issue (including coupon, if applicable).....
- (c) CUSIP.....
- (d) *LEI*, if any .....

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

- ISIN.....
- CIK.....
- Other unique identifier (indicate identifier and type of identifier)

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

*(Select from among the following categories of investment: U.S. Treasury Debt; U.S. Government Agency Debt (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; Tender Option Bond; or Other Instrument. If Other Instrument, include a brief description.)*

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

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

- (i) Is the *repo* “open”?  Yes  No
- (ii) Is the *repo* centrally cleared?  Yes  No
- (iii) If the *repo* is centrally cleared, identify the CCP.....
- (iv) Is the *repo* settled on a tri-party platform?  Yes  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.)*

- (h) If the rating assigned by a *credit rating agency* played a substantial role in the *reporting fund's* (or its adviser's) evaluation of the quality, *maturity*, or liquidity of the security, provide the name of each *credit rating agency* and the rating each assigned to the security.
- (i) The *maturity* date used to calculate *WAM* .....
- (j) The *maturity* date used to calculate *WAL* .....
- (k) The ultimate legal *maturity* date (*i.e.*, the date on which, in accordance with the terms of the security without regard to any interest rate readjustment or *demand feature*, the principal amount must unconditionally be paid) .....
- (l) If the security has a *demand feature* on which the *reporting fund* (or its adviser) is relying when evaluating the quality, *maturity*, or liquidity of the security, provide the following information:  
*(If the security does not have such a demand feature, enter "NA.")*
- (i) Identity of the *demand feature* issuer(s) .....
- (ii) If the rating assigned by a *credit rating agency* played a substantial role in the *reporting fund's* (or its adviser's) evaluation of the quality, *maturity* or liquidity of the *demand feature*, its issuer, or the security to which it relates, provide the name of each *credit rating agency* and the rating assigned by each *credit rating agency* .....
- (iii) The period remaining until the principal amount of the security may be recovered through the *demand feature* .....
- (iv) The amount (*i.e.*, percentage) of fractional support provided by each *demand feature* issuer.....
- (v) Whether the *demand feature* is a *conditional demand feature*  
.....
- (m) If the security has a *guarantee* (other than an unconditional letter of credit reported in response to Question 65(l) above) on which the *reporting fund* (or its adviser) is relying when evaluating the quality, *maturity*, or liquidity of the security, provide the following information:  
*(If the security does not have such a guarantee, enter "NA.")*
- (i) Identity of the *guarantor(s)* .....
- (ii) If the rating assigned by a *credit rating agency* played a substantial role in the *reporting fund's* (or its adviser's) evaluation of the quality, *maturity* or liquidity of the *guarantee*, the *guarantor*, or the security to which the *guarantee* relates, provide the name of each *credit rating agency* and the rating assigned by each *credit rating agency* .....
- (iii) The amount (*i.e.*, percentage) of fractional support provided by each *guarantor*.....
- (n) If the security has any enhancements, other than those identified in response to Questions 65(l) and (m) above, on which the *reporting fund* (or its adviser) is relying when evaluating the quality, *maturity*, or liquidity of the security, provide the following information:  
*(If the security does not have such an enhancement, enter "NA.")*
- (i) Identity of the enhancement provider(s) .....
- (ii) The type of enhancement(s) .....
- (iii) If the rating assigned by a *credit rating agency* played a substantial role in the *reporting fund's* (or its adviser's) evaluation of the quality, *maturity* or liquidity of the enhancement, its provider, or the security to which it relates, provide the name of each *credit rating agency* used and the rating assigned by the *credit rating agency*.....

- (iv) The amount (*i.e.*, percentage) of fractional support provided by each enhancement provider .....
- (o) The yield of the security as of the reporting date:.....
- (p) The total *value* of the *reporting fund's* position in the security, and separately, if the *reporting fund* uses the amortized cost method of valuation, the amortized cost value, in both cases to the nearest cent:
  - (i) Including the value of any sponsor support.....
  - (ii) Excluding the value of any sponsor support.....
- (q) The percentage of the *reporting fund's* net assets invested in the security, to the nearest hundredth of a percent.....
- (r) Is the security categorized as a level 3 asset or liability in Question 20?
- (s) Is the security a *daily liquid asset*?
- (t) Is the security a *weekly liquid asset*?
- (u) Is the security an *illiquid security*?
- (v) Explanatory notes. Disclose any other information that may be material to other disclosures related to the portfolio security.  
*(If none, leave blank.)*

#### **Item F. Disposition of Portfolio Securities**

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66. Disclose the gross market value (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*.

<b><u>Category of Investment</u></b>	<b><u>First Month</u></b>	<b><u>Second Month</u></b>	<b><u>Third Month</u></b>
[Drop down menu of the category of investment]			
[Drop down menu of the category of investment]			
[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; Tender Option Bond; or Other Instrument. If Other Instrument, include a brief description.*

#### **Item G. Parallel Money Market Funds**

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

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

<b>Form PF</b> <b>Section 4</b>	<b>Information about <i>private equity funds</i> that you advise</b> (to be completed by <i>large private fund advisers</i> only)
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#### **Section 4: – Information about *private equity funds* that you advise.**

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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**

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

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

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69. Indicate the investment strategy in the drop-down menu that best describe 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
[drop-down menu]	

70. 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

**Item C. Reporting fund and portfolio company financing;**

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

*(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 .....
- (f) 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 (g) of this question. Otherwise, check “no”
  - Yes
  - No
- (g) 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)		

72. (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 72(a) above, report the total dollar *value* of all such guarantees and other obligations.....

73. (a) 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*.)

73. (b) 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*)?
74. 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*)?
75. What is the aggregate *gross asset value* of the *reporting fund's controlled portfolio companies*?
76. 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*?
77. 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*?
78. What percentage of the aggregate *borrowings* of the *reporting fund's controlled portfolio companies* is payment-in-kind (PIK) or zero-coupon debt?
79. 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.
80. (a) Does any *controlled portfolio company* of the *reporting fund* have in place one or more bridge loans or commitments (subject to customary conditions) for a bridge loan?

Yes

No

- (b) If you responded “yes” to Question 80(a), identify each *person* that has provided all or part of any bridge loan or commitment to the relevant *controlled portfolio company*. For each such *person*, provide the applicable outstanding amount or commitment amount.

Legal Name of Counterparty	LEI, if any	Indicate below if the counterparty is affiliated with a major financial institution	Outstanding amount of financing, if drawn	Amount of commitment, if undrawn
[repeat drop-down list of creditor/counterparty names] Other:				

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[repeat drop-down list of creditor/counterparty names] Other:			
---	--	--	--

[repeat drop-down list of creditor/counterparty names] Other:			
---	--	--	--

#### Item D. Portfolio company investment exposures

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

Yes       No

- (b) If you responded “yes” to Question 81(a), then for each of the *reporting fund's controlled portfolio companies* that constitutes a *financial industry portfolio company*, provide the following information.

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

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

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

NAICS code	% of reporting fund's total portfolio company investment

83. 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.


84. If the *reporting fund* effectuates (i) any *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:

(a) Effective date:  
(b) Type of clawback (General Partner/Limited Partner):  
(c) Reason for clawback:


85. You may provide any information you believe would be helpful in understanding the information reported in response to any question in this Section 4 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 5: Current report for large hedge fund advisers to qualifying hedge funds.**

Upon the occurrence of any one or more of the events specified in Items B to I of this Section 5, you must file a current report responding to questions required by the applicable Item(s) (a “*current report*”) as soon as practicable, but no later than 72 hours. The 72 hour period begins upon the occurrence of the event or when you reasonably believe the event occurred and you must 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 J 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, Time].

***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	CRD Number	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 on any business day the 10-business-day *holding period return* of the *reporting fund* is less than or equal to - 20%, provide the information required by Questions 5-4 to 5-7, below. (*Current reports should not be filed for overlapping 10-business-day periods.*)

5-4 Beginning date of the 10-business-day loss period:


5-5 End date of the 10-business-day loss period:

5-6 *Holding period return*:

5-7 *Dollar amount of loss over the 10-business-day loss period*:

### ***Item C. Margin, Collateral or Equivalent Increase***

If the total dollar value of margin, collateral, or an equivalent posted by the *reporting fund* at the end of a rolling 10-business-day period less the total dollar value of margin, collateral, or an equivalent posted by the *reporting fund* at the beginning of the rolling 10-business-day period is greater than or equal to 20% of the *average daily reporting fund aggregate calculated value* during the 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 5-9 below.):

5-8 Beginning date of the 10-business-day period during which the increase was measured:


5-9 End date of the 10-business-day period during which the increase was measured:


5-10 Provide the total dollar value amount of margin, collateral or an equivalent posted by the *reporting fund* at the beginning of the 10-business-day period during which the increase was measured:

5-11 Provide the total dollar value amount of margin, collateral or an equivalent posted by the *reporting fund* at the end of the 10-business-day period during which the increase was measured:

5-12 Provide the *average daily reporting fund aggregate calculated value* of the *reporting fund* during the 10-business-day period during which the increase was measured:

--

5-13 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 <i>LEI</i> , if any
(a)	
(b)	
(c)	

5-14 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 or *CCP* 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 (provide explanation in Item J).

***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 amounts.)*

*(If you make this determination for more than one counterparty on the same day, provide the information required by 5-15 to 5-18 for each counterparty affected.)*

5-15 Date of the notification or determination:

5-16 Dollar amount of the call for margin, collateral or equivalent:

5-17 Counterparty:

Legal name of the counterparty

Counterparty *LEI*, if any

5-18 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 (provide explanation in Item J).

#### ***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 *reporting fund aggregate calculated value*, provide the following information.

(If you make this determination for more than one counterparty on the same day, provide the information required by 5-19 to 5-21 for each counterparty affected.)

5-19 Date of default:

5-20 Dollar amount of default:

5-21 Counterparty:

Legal name of the counterparty

Counterparty *LEI*, if any

#### ***Item F. Prime Broker Relationship Terminated or Materially Restricted***

If (1) a prime broker terminates or materially restricts its relationship with the *reporting fund*, in whole or in part, in markets where that prime broker continues to be active; or (2) the relationship between the prime broker and the *reporting fund* was terminated by either the *reporting fund* or the prime broker in the last 72 hours or less in accordance with the section 5 current reporting period, and a termination event was activated in the prime brokerage agreement or related agreements, within the last 12 months provide the following information below. (Termination events, as specified in the prime broker agreement or related agreements, that are isolated to the financial state, activities or other *conditions* solely of the prime broker should not be considered for the purposes of this question.)

5-22 Date of the termination or material restriction:

5-23 Date of the termination event(s) if different from date in 5-22:

5-24 Prime Broker:

Legal name of the prime broker	Prime broker <i>LEI</i> , if any

Note: If a prime broker changes the terms of its relationship with the *reporting fund* in a way that significantly limits the fund's ability to operate under the terms of the original agreement, or significantly impairs the fund's ability to trade, the adviser should consider it a "material restriction" that would require filing of this Item F.

#### ***Item G. Operations Event***

In this Item G, an "*operations event*" means that the *reporting fund* or *private fund adviser* experiences a significant disruption or degradation of the *reporting fund's critical 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, "*critical operations*" means operations necessary for (i) the investment, trading, valuation, reporting, and risk management of the *reporting fund*; or (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 J 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, subadviser, 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 (provide explanation in Item J).

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 (provide explanation in Item J).

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 J of the *current report*.

#### ***Item H. Withdrawals and Redemptions***

If the *reporting fund* receives cumulative requests for withdrawals or redemptions 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 withdrawals or redemption requests exceeded 50% of the *most recent net asset value*:


5-31 Net value of withdrawals or 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 withdrawals or redemptions have been requested:

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

Yes       No

#### ***Item I. Unable to Satisfy Redemptions or Suspension of Redemptions***

If the *reporting fund* (1) is unable to pay redemption requests, or (2) has suspended redemptions and the suspension lasts 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

#### ***Item J. 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: Quarterly report for advisers to private equity funds.**

Upon the occurrence of any one or more of the events specified in Items B or C of this section 6, you must file a quarterly report responding to questions required by the applicable Item(s) (a “*private equity event report*”). If any of the below items occur within a particular fiscal quarter for the private equity funds you advise you will file a section 6 quarterly report within 60 calendar days after the end of each calendar quarter. Do not file a section 6 quarterly report if a *private equity reporting event* did not occur during that calendar quarter. It is not necessary to report the same instance of a reporting event again on future section 6 filings. 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 D of this section 6.

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, Time].

**Item A: Information about you and the reporting fund**

6-1 Provide the identifying information requested below.

Full legal name	CRD Number	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, country code):   
Date:

***Item B. Adviser-Led Secondary Transactions.***

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

6-4 Closing date of transaction:   
6-5 Description of transaction:

***Item C. 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:

6-6 Effective date of *removal event*:   
6-7 Description of *removal event*:

***Item D. 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?

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

- Initial filing
- Annual update*
- Final filing

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

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

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

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

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

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

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

## Form PF: Glossary of Terms

### GLOSSARY OF TERMS

*7-day gross yield*

Based on the 7 days ended on the *data reporting date*, calculate the *liquidity fund's* yield by determining the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical pre-existing account having a balance of one share at the beginning of the period and dividing the difference by the value of the account at the beginning of the base period to obtain the base period return, and then multiplying the base period return by (365/7) with the resulting yield figure carried to the nearest hundredth of one percent. The *7-day gross yield* should not reflect a deduction of shareholders fees and fund operating expenses.

*10-year bond equivalent*

For interest rate sensitive positions, the equivalent position in a 10-year zero coupon bond, expressed in U.S. dollars.

*ABCP*

Asset backed commercial paper, including (but not limited to) structured investment vehicles, single-seller conduits and multi-seller conduit programs. Do not include any positions held via *CDS* (these should be recorded in the *CDS* category).

*ABS*

Securities derived from the pooling and repackaging of cash flow producing financial assets.

*Adjusted exposure*

The *value* of positions after netting as specified by instructions to Question 32.

*Adviser-led secondary transaction*

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.

*Advisers Act*

U.S. Investment Advisers Act of 1940, as amended.

*Affiliate*

With respect to any *person*, any other *person* that directly or indirectly *controls*, is *controlled* by or is

	under common <i>control</i> with such person. The term <i>affiliated</i> means that two or more <i>persons</i> are <i>affiliates</i> .
<i>Agency securities</i>	Any security issued by a <i>person</i> controlled or supervised by and acting as an instrumentality of the government of the United States pursuant to authority granted by the Congress of the United States and guaranteed as to principal or interest by the United States.
	Include bond derivatives and positions held indirectly through another entity (e.g., through an <i>ETF</i> , <i>exchange traded product</i> , U.S. registered investment companies, <i>non-U.S. registered investment companies</i> , <i>internal private fund</i> or <i>external private fund</i> , <i>commodity pool</i> , or other company, fund or entity).
<i>AIF</i>	An alternative investment fund that is not regulated under the UCITS Directive, as defined in the Directive of the European Parliament and of the Council on alternative investment fund managers (No. 2011/61/EU), as amended, or an alternative investment fund that is captured by the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019, as amended.
<i>Annual update</i>	An update of this Form PF with respect to any fiscal year.
<i>Average daily reporting fund aggregate calculated value</i>	The average of the daily <i>reporting fund aggregate calculated value</i> for the end of the business day on business days one through ten of the reporting period.
<i>Borrowing and collateral received (“B/CR”)</i>	The mark-to-market value, as of the <i>data reporting date</i> , of the following: (i) <i>cash and cash equivalents</i> received as <i>borrowing</i> , (ii) securities <i>borrowed</i> or received by the <i>reporting fund</i> (include securities borrowed in connection with short sales, securities lending and <i>repo</i> ), (iii) collateral posted by a counterparty to the <i>reporting fund</i> ’s account, (iv) negative market-to-market value of derivatives (from the <i>reporting fund</i> ’s point of view), and (v) the <i>gross notional value of synthetic long positions</i> .
<i>Borrowings</i>	<i>Secured borrowings</i> and <i>unsecured borrowings</i> , collectively. <i>Borrowings</i> by a <i>reporting fund</i>

include, but are not limited to (i) *cash and cash equivalents* received with an obligation to repay; (ii) securities lending transactions (count *cash and cash equivalents* and securities received by the *reporting fund* in the transaction, including securities borrowed by the *reporting fund* for short sales); (iii) *repo or reverse repo* (count *cash and cash equivalents* and securities received by the *reporting fund*); (iv) negative mark-to-market of derivative transactions from the *reporting fund's* point of view; and (v) the *gross notional value of synthetic long positions*.

*bp*

*Cash and cash equivalents*

Cash (including U.S. and non-U.S. currencies) and cash equivalents. For purposes of this definition, cash equivalents are:

- (i) bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes;
- (ii) the net cash surrender value of an insurance policy; or
- (iii) investments in *money market funds*.

Do not include any digital asset in *cash and cash equivalents*.

*Cash borrowing entries*

For Questions 26 and 41, the sum of amounts attributable to an individual counterparty included the entries on the following lines of the *reporting fund's consolidated counterparty exposure table*:

- (a) *unsecured borrowing – cash and cash equivalents*,
- (b)(i) *cash and cash equivalents* received by the *reporting fund* in margin loans and securities lending transactions,
- (c)(i) *cash and cash equivalents* received by the *reporting fund* related to *repo and reverse repo* (include tri-party repo),
- (d)(i) *cash and cash equivalents* received by the *reporting fund* related to other *secured borrowing*,
- (e)(i) — negative mark to market exposure of derivative positions cleared by a CCP and
- (f)(i) and (ii) *gross notional value of synthetic long positions* and negative mark to market exposure of uncleared derivative positions (not cleared by a CCP).

*Cash lending entries*

For Questions 26 and 41, the sum of amounts

attributable to an individual counterparty included the entries on the following lines of the *reporting fund's consolidated counterparty exposure table*:

- (b)(i) – *cash and cash equivalents* posted by *reporting fund* to the counterparty in margin borrowing and securities lending transactions,
- (c)(i) – *cash and cash equivalents* posted by the *reporting fund* relating to *repo* and *reverse repo* (include tri-party repo),
- (d)(i) – *cash and cash equivalents* posted by the *reporting fund* relating to other *secured borrowing*,
- (e)(i) – positive mark to market exposure in derivative positions cleared by a *CCP*, and
- (f)(i) and (ii) – *gross notional value of synthetic short positions* and positive mark to market exposure in uncleared derivative positions (not cleared by a *CCP*).

*CCP*

Central clearing counterparties (or central clearing houses) (for example, CME Clearing, The Depository Trust & Clearing Corporation, Fedwire and LCH Clearnet Limited).

*CDO*

Collateralized debt obligations (including cash flow and synthetic).

Do not include any positions held via *CDS* (these should be recorded in the *CDS* category).

*CDS*

Credit default swaps, including any *LCDS*.

*CEA*

U.S. Commodity Exchange Act, as amended.

*CFTC*

U.S. Commodity Futures Trading Commission.

*CLO*

Collateralized loan obligations (including cash flow and synthetic) other than *MBS*.

Do not include any positions held via *CDS* (these should be recorded in the *CDS* category).

*Closed-end private fund*

Any *private fund* that only issues securities, the terms of which do not provide a holder with any right, except in extraordinary circumstances, to withdraw, redeem, or require the repurchase of such securities, but which may entitle holders to receive distributions made to all holders *pro rata*.

*Collateral posted entries*

For Questions 27 and 28, the sum of amounts attributable to an individual counterparty included the entries on the following lines of the *reporting*

*fund's consolidated counterparty exposure table:*  
*(b)(ii) - cash and cash equivalents posted by the reporting fund as collateral for derivatives under a cross-margining agreement;*

*(b)(iii) - government securities and other securities posted by the reporting fund to the counterparty in margin borrowing, securities lending transactions, and as margin for derivatives under any cross-margining agreement;*

*(c)(ii) - government securities and other securities (other than cash and cash equivalents) posted by the reporting fund relating to repo and reverse repo (include tri-party repo),*

*(d)(ii) - government securities and other securities (other than cash and cash equivalents) posted by the reporting fund relating to other secured borrowing,*

*(e)(ii) and (iii) - cash and cash equivalents, government securities and other securities posted by the reporting fund as collateral relating to derivative positions cleared by a CCP and*

*(f)(iii) and (iv) - cash and cash equivalents, government securities and other securities posted by the reporting fund as collateral relating to uncleared derivative positions (not cleared by a CCP).*

For Questions 42 and 43, entries on the following lines of the *reporting fund's consolidated counterparty exposure table*:

*(b)(ii) — cash and cash equivalents posted by the reporting fund as collateral for derivatives under a cross-margining agreement,*

*(b)(iii), and (iv) government securities and other securities (other than cash and cash equivalents) posted by the reporting fund to the counterparty in margin borrowing, securities lending transactions, and as margin for derivatives under any cross-margining agreement,*

*(c)(ii) and (iii) — government securities and other securities (other than cash and cash equivalents) posted by the reporting fund relating to repo and reverse repo (include tri-party repo),*

*(d)(ii) and (iii) — government securities and other securities (other than cash and cash equivalents) posted by the reporting fund relating to other secured borrowing,*

*(e)(ii), (iii), and (iv) — cash and cash equivalents, government securities and other securities posted by the reporting fund as collateral relating to derivative positions cleared by a CCP, and*

(f)(iii), (iv), and (v) — *cash and cash equivalents, government securities* and other securities posted by the *reporting fund* as collateral relating to uncleared derivative positions (not cleared by a CCP).

*Collateral received entries*

For Question 28, the sum of amounts attributable to an individual counterparty included the entries on the following lines of the *reporting fund's consolidated counterparty exposure table*:

- (b)(ii) — *cash and cash equivalents* received by the *reporting fund* as collateral for derivatives under any cross-margining agreement,
- (b)(iii) — *government securities* and other securities received by the *reporting fund* in cash margin borrowing and securities lending transactions,
- (c)(ii) — *government securities* and other securities (other than *cash and cash equivalents*) received by the *reporting fund* related to *repo* and *reverse repo* (include tri-party repo),
- (d)(ii) — *government securities* and other securities (other than *cash and cash equivalents*) received related to other *secured borrowing*,
- (e)(ii) and (iii) — *cash and cash equivalents, government securities* and other securities received as collateral in derivative positions cleared by a CCP and
- (f)(iii) and (iv) — *cash and cash equivalents, government securities* and other securities received as collateral in uncleared derivative positions (not cleared by a CCP).

For Question 43, entries on the following lines of the *reporting fund's consolidated counterparty exposure table*:

- (b)(ii) — *cash and cash equivalents* received by the *reporting fund* as collateral for derivatives under any cross-margining agreement,
- (b)(iii) and (iv) — *government securities* and other securities (other than *cash and cash equivalents*) received by the *reporting fund* in cash margin borrowing and securities lending transactions,
- (c)(ii) and (iii) — *government securities* and other securities (other than *cash and cash equivalents*) received by the *reporting fund* related to *repo* and *reverse repo* (include tri-party repo),
- (d)(ii) and (iii) — *government securities* and other securities (other than *cash and cash equivalents*) received related to other *secured borrowing*,
- (e)(ii), (iii), and (iv) — *cash and cash equivalents,*

	<i>government securities</i> and other securities received as collateral in derivative positions cleared by a <i>CCP</i> and (f)(iii), (iv) and (v) — <i>cash and cash equivalents, government securities</i> and other securities received as collateral in uncleared derivative positions (not cleared by a <i>CCP</i> ).
<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> .
	For questions regarding <i>commodities</i> , provide the <i>value</i> of all exposure to <i>commodities</i> that you hold physically, synthetically or through derivatives (whether cash or physically settled), or indirectly through another entity (e.g., through an <i>ETF, exchange traded product</i> , U.S. registered investment companies, <i>non-U.S. registered investment companies, internal private fund or external private fund, commodity pool</i> , or other company, fund or entity).
<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>Consolidated counterparty exposure table</i>	For hedge funds, other than <i>qualifying hedge funds</i> , the Section 1c table (at Question 26) that collects the <i>reporting fund's borrowing and collateral received and lending and posted collateral aggregated across all creditors and counterparties as of the end of the reporting period</i> .
	For <i>qualifying hedge funds</i> , the Section 2 table (at Question 41) that collects the <i>reporting fund's borrowing and collateral received and lending and posted collateral aggregated across all creditors and counterparties as of the end of the reporting period</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 persons 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). Include positions held indirectly through another entity (e.g., through an <i>ETF</i> , <i>exchange traded product</i> , U.S. registered investment companies, <i>non-U.S. registered investment companies</i> , <i>internal private fund or external private fund</i> , <i>commodity pool</i> , or other company, fund or entity).
<i>Corporate bonds</i>	Bonds, debentures, and notes, including commercial paper, issued by corporations and other non-governmental entities.
	<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). Include positions held indirectly through another entity (e.g., through an <i>ETF</i> , <i>exchange traded product</i> , U.S. registered investment companies, <i>non-U.S. registered investment companies</i> , <i>internal private fund or external private fund</i> , <i>commodity pool</i> , or other company, fund or entity).
<i>Correlation derivative</i>	A derivative transaction for which the underlying asset is the correlation between the price or rate movements of two instruments.
<i>CPO</i>	A “commodity pool operator,” as defined in section 1a(11) of the <i>CEA</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>Critical operations</i>	For purposes of responding to Section 5, means the operations necessary for (i) the investment,

	trading, valuation, reporting, and risk management of the <i>reporting fund</i> ; or (ii) the operation of the <i>reporting fund</i> in accordance with the Federal securities laws and regulations.
<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 Section 5 of Form PF.
<i>Current reporting event</i>	Any event that triggers the requirement to complete and file a <i>current report</i> pursuant to the items in Section 5 of Form PF.
<i>Daily liquid assets</i>	Has the meaning provided in <i>rule 2a-7</i> .
<i>Daily rate-of-return</i>	Is the percentage change in the <i>reporting fund aggregate calculated value</i> from one day to the next and adjusted for subscriptions and redemptions, if necessary.
<i>Data reporting date</i>	If you are a <i>large hedge fund adviser</i> or a <i>large liquidity fund adviser</i> responding to Items on this Form PF relating to any <i>hedge fund</i> or <i>liquidity fund</i> , the <i>data reporting date</i> is the last calendar day of the most recently completed calendar quarter for all Items on Form PF relating to such <i>hedge funds</i> and <i>liquidity funds</i> .  If you are filing an initial filing or <i>annual update</i> for any other <i>private fund</i> , the <i>data reporting date</i> is the last calendar day of your most recently completed fiscal year.
<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 other than</i> 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>Dollar amount of loss over the 10-business-day period</i>	Is equal to the <i>reporting fund aggregate calculated value</i> at the end of the 10-business-day loss period

	less the <i>reporting fund aggregate calculated value</i> at the beginning of the 10-business day loss period less the net of any subscriptions or redemptions during the 10-business-day period.
<i>ETF</i>	Exchange-traded fund.
<i>Exchange traded products</i>	An investment traded on a stock exchange that invests in underlying securities or assets, such as an <i>ETF</i> or exchange traded note.
<i>Exempt reporting adviser</i>	Has the meaning provided in <i>Form ADV</i> .
<i>Exotic CDS</i>	CDSs referencing bespoke baskets or tranches of <i>CDOs</i> , <i>CLOs</i> , and other structured investment vehicles, including credit default tranches.
<i>External private funds</i>	<i>Private funds</i> that neither you nor your <i>related persons</i> advise.
<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 the base currency of the <i>reporting fund</i> or is an exchange rate. Cross-currency interest rate swaps and currency forwards should be included in <i>foreign exchange derivatives</i> and excluded from <i>interest rate derivatives</i> . If one leg of the <i>foreign exchange derivative</i> is the base currency of the <i>private fund</i> , only the foreign currency side of the transaction should be counted. If neither leg of the <i>foreign exchange derivative</i> is in the base currency, both legs should be counted.

<i>Form ADV</i>	Form ADV, as promulgated and amended by the SEC.
<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 <i>performance-based compensation</i> 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. If the composition of the <i>G10</i> has changed after the effective date of this Form PF, use the current composition of the <i>G10</i> .
<i>Government entity</i>	Has the meaning provided in <i>Form ADV</i> .
<i>Government securities</i>	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>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 exposure</i>	The sum of the absolute value of all of the <i>reporting fund</i> 's long and short positions with legal and contractual rights to a <i>reference asset</i> .
<i>Gross notional value</i>	The 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> computed as the number of shares or units of the underlying <i>reference asset</i> times current price on the <i>data reporting date</i> .
<i>Gross reporting fund aggregate calculated value</i>	The sum of the absolute value of every position in the <i>reporting fund</i> 's portfolio, including <i>cash and cash equivalents</i> , short positions, and any fund-level borrowing, with the most recent price or value applied to the position for purposes of managing the investment portfolio. Where one or more portfolio positions are valued less frequently

than daily, the last price used should be carried forward, though a current foreign exchange rate may be applied if the position is not valued in U.S. dollars. It is not necessary to adjust the *gross reporting fund aggregate calculated value* for accrued fees or expenses. *Gross reporting fund aggregate calculated values* do not need to be subjected to fair valuation procedures. The inclusion of income accruals is recommended but not required; however, the approach should be consistent over time. The *gross reporting fund aggregate calculated value* may be calculated using the adviser's own internal methodologies and conventions of the adviser's service providers, provided that these are consistent with information reported internally. *But see reporting fund aggregate calculated value.*

*GSE bonds*

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

Include bond derivatives, but do not include any positions held via *CDS* (these should be recorded in the *CDS* category). Include positions held indirectly through another entity (e.g., through an *ETF*, *exchange traded product*, U.S. registered investment companies, *non-U.S. registered investment companies*, *internal private fund or external private fund*, *commodity pool*, or other company, fund, or entity).

*Guarantee*

For purposes of Question 65, has the meaning provided in paragraph (a)(16)(i) of *rule 2a-7*.

*Guarantor*

For purposes of Question 65, the provider of any *guarantee*.

*Hedge fund*

Any *private fund* (other than a *securitized asset fund*):

- (a) with respect to which one or more investment advisers (or related persons of investment advisers) may be paid a performance fee or allocation calculated by taking into account unrealized gains (other than a fee or allocation the calculation of which may take into account unrealized gains solely for the purpose of reducing such fee or allocation to reflect net unrealized losses);

- (b) that may borrow an amount in excess of one-half of its *net asset value* (including any *committed capital*) or may have gross notional exposure in excess of twice its *net asset value* (including any *committed capital*); or
- (c) that may sell securities or other assets short or enter into similar transactions (other than for the purpose of hedging currency exposure or managing duration).

Solely for purposes of this Form PF, any commodity pool about which you are reporting or required to report on Form PF is categorized as a hedge fund. For purposes of this definition, do not net long and short positions. Include any *borrowings* or notional exposure of another person that are guaranteed by the private fund or that the private fund may otherwise be obligated to satisfy.

*Hedge fund assets under management*

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

*Holding period return*

Means the cumulative *daily rate-of-return* over the holding period calculated by geometrically linking the *daily rates-of-return*. Holding period return (%) = (((1 + R<sub>1</sub>) × (1 + R<sub>2</sub>) ... (1 + R<sub>10</sub>)) – 1) × 100 where R<sub>1</sub>, R<sub>2</sub> ... R<sub>10</sub> are the *daily rates-of-return* during the holding period expressed as decimals.

*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*.

*Individual counterparty exposure table*

The tables at Questions 41 and 42 that collect the *reporting fund's borrowing and collateral received* and *lending and posted collateral* for each identified creditors and other counterparties as of the end of the *reporting period*.

*Inflation derivative*

A derivative transaction for which the underlying asset is the rate of inflation in a given country, or the price or yield of inflation-linked debt securities.

*Instrument type*

The instrument types specified by Question 32.

<i>Interest rate derivative</i>	Any derivative whose underlying asset is the obligation to pay or the right to receive a given amount of money accruing interest at a given rate. Cross-currency interest rate swaps should be included in <i>foreign exchange derivatives</i> and excluded from <i>interest rate derivatives</i> .
	This information must be presented in terms of the <i>10-year bond equivalents</i> .
<i>Internal private funds</i>	<i>Private funds</i> that you or any of your <i>related persons</i> advise.
<i>Internal rate of return</i>	The discount rate that causes the net present value of all cash flows throughout the life of the fund to be equal to zero. <i>But see, rate of return.</i>
<i>Investment grade</i>	A security is <i>investment grade</i> if it is sufficiently liquid that it can be sold at or near its carrying value within a reasonably short period of time and is subject to no greater than moderate credit risk.
<i>Investments in non-U.S. registered investment companies</i>	Investments in investment companies (other than <i>private funds, money market funds, and ETFs</i> ) organized outside the U.S. and not registered as investment companies under the Investment Company Act of 1940.
<i>Investments in other sub-asset classes</i>	Any investment not included in another <i>sub-asset class</i> .
<i>ISDA</i>	International Swaps and Derivatives Association
<i>Large hedge fund adviser</i>	Any <i>private fund adviser</i> that is required to file Section 2 of Form PF for a <i>qualifying hedge fund</i> . See Instruction 3 to determine whether you are required to file this section.
<i>Large liquidity fund adviser</i>	Any <i>private fund adviser</i> that is required to file Section 3 of Form PF. See Instruction 3 to determine whether you are required to file this section.
<i>Large private equity fund adviser</i>	Any <i>private fund adviser</i> that is required to file Section 4a 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, large liquidity fund adviser, or large private equity fund adviser</i> .

<i>LCDS</i>	Loan credit default swaps.
<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. Do not substitute any other identifier that does not meet this definition.
<i>Lending and posted collateral (L/PC)</i>	The mark-to-market value, as of the <i>data reporting date</i> , of the following: (i) <i>cash and cash equivalents</i> received by a counterparty from the <i>reporting fund</i> with the obligation to repay (exclude portfolio investments), (ii) securities borrowed or received by a counterparty in a <i>reverse repo</i> or securities lending transaction, (iii) collateral posted by the <i>reporting fund</i> to a counterparty, (iv) positive mark-to-market value of derivatives (from the <i>reporting fund</i> ’s point of view), and (v) <i>gross notional value of synthetic short positions</i> .
	Do not include in lending and posted collateral any portfolio holdings or transactions for investment purposes, such as debt or equity securities issued by a counterparty, or the credit exposure of the <i>reporting fund</i> obtained by making secured or unsecured loans or similar transactions as part of the <i>reporting fund</i> ’s investment strategy. For example, in the case of an option on a debt security, report counterparty credit exposure in respect of the positive or negative mark-to-market value of the option and associated posted collateral; do not report the credit risk of the underlying debt security.
<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 <i>LCDS</i> (these should be recorded in the <i>CDS</i> category). Include positions held indirectly through another entity (e.g., through an <i>ETF</i> , <i>exchange traded product</i> , U.S. registered investment companies, <i>non-U.S. registered investment companies</i> , <i>internal private</i>

	<i>fund or external private fund, commodity pool, or other company, fund or entity).</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>Liquidity fund</i>	Any private fund that seeks to generate income by investing in a portfolio of short term obligations in order to maintain a stable <i>net asset value</i> per unit or minimize principal volatility for investors.
<i>Liquidity fund assets under management</i>	With respect to any adviser, <i>liquidity fund assets under management</i> are the portion of such adviser's <i>regulatory assets under management</i> that are attributable to <i>liquidity funds</i> it advises (including <i>liquidity funds</i> that are also <i>hedge funds</i> ).
<i>Listed equity</i>	Equities, including preferred equities, listed on a regulated exchange.
	Include synthetic or derivative exposures to equities. Include positions held indirectly through another entity (e.g., through an <i>ETF, exchange traded product</i> , U.S. registered investment companies, <i>non-U.S. registered investment companies, internal private fund or external private fund, commodity pool</i> , or other company, fund, or entity).
<i>Listed equity derivatives</i>	All synthetic or derivative exposures to equities, including preferred equities, listed on a regulated exchange.
	Include e.g., single stock futures, equity index futures, derivatives relating to ADRs, and <i>other derivatives</i> relating to indices on <i>listed equities</i> , dividend swaps, total return swaps (contracts for difference), warrants, and rights.
<i>Master-feeder arrangement</i>	An arrangement in which one or more funds ("feeder funds") invest all or substantially all of their assets in a single <i>private fund</i> ("master fund"). A fund would also be a <i>feeder fund</i> investing in a <i>master fund</i> for purposes of this definition if it issued multiple classes (or series) of shares or interests and each class (or series) invests substantially all of its assets in a single <i>master fund</i> .

<i>Master fund</i>	See <i>master-feeder arrangement</i> .
<i>Maturity</i>	The maturity of the relevant asset, determined without reference to the maturity shortening provisions contained in paragraph (i) of <i>rule 2a-7</i> regarding interest rate readjustments.
<i>MBS</i>	Mortgage backed securities, including residential, commercial and agency.
	<u>Do not</u> include any positions held via <i>CDS</i> (these should be recorded in the <i>CDS</i> category).
<i>Money market fund</i>	Has the meaning provided in <i>rule 2a-7</i> .
<i>Most recent net asset value</i>	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> .
<i>NAICS code</i>	With respect to any company, the six-digit North American Industry Classification System code that best describes the company's primary business activity and principal source of revenue. If the company reports a business activity code to the U.S. Internal Revenue Service, you may rely on that code for this purpose.
<i>Net assets under management</i>	<i>Net assets under management</i> are your <i>regulatory assets under management</i> minus any outstanding indebtedness or other accrued but unpaid liabilities.
<i>Net asset value or NAV</i>	With respect to any <i>reporting fund</i> , the gross assets reported in response to Question 11 minus any outstanding indebtedness or other accrued but unpaid liabilities.
<i>Netted exposure</i>	The <i>reporting fund's</i> exposure to a <i>reference asset</i> , after netting under instructions at Question 39.
<i>NFA</i>	The National Futures Association.
<i>Non-investment grade</i>	A security is <i>non-investment grade</i> if it is not an <i>investment grade</i> security.
<i>Non-U.S. financial institution</i>	Any of the following: (i) 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>Open-end private fund</i>	Any <i>private fund</i> that offers redemption rights to its investors in the ordinary course, which may be paid in cash or in kind, irrespective of redemption frequency or notice periods and without regard to any suspensions, gates, lock-ups, or side pockets that may be employed by the fund.
<i>Operations event</i>	Means for purposes of section 5 that the <i>reporting fund</i> or <i>adviser</i> experiences a significant disruption or degradation of the <i>reporting fund's critical 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 <i>adviser</i> .
<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> .
<i>Other commodities</i>	<i>Commodities</i> other than agriculture, base metals, crude oil, natural gas, gold, other (non-gold) precious metals, and power and other energy commodities.
	For questions regarding <i>other commodities</i> , provide the <i>value</i> of all exposure to <i>other commodities</i> that you hold physically, synthetically or through derivatives (whether cash or physically settled), and positions held indirectly through another entity (e.g., through an <i>ETF</i> , <i>exchange traded product</i> , U.S. registered investment companies, <i>non-U.S. registered investment companies</i> , <i>internal private fund</i> or <i>external private fund</i> , <i>commodity pool</i> , or other company, fund, or entity).
<i>Other derivatives</i>	Any derivative not included as another <i>instrument type</i> or <i>sub-asset class</i> .
<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> .

	<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>Parallel fund</i>	<p>See <i>parallel fund structure</i>.</p>
<i>Parallel fund structure</i>	<p>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>.</p>
<i>Parallel managed account</i>	<p>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>.</p>
<i>Performance-based compensation</i>	<p>Allocations, payments, or distributions of capital based on the <i>reporting fund</i>’s (or any of its investments’) capital gains, capital appreciation and/or other profit.</p>
<i>Person</i>	<p>Has the meaning provided in <i>Form ADV</i>.</p>
<i>Position calculated value</i>	<p>The value of a portfolio position using the most recent price or value available for purposes of managing the investment portfolio. Where a given position is valued less frequently than daily, the last price used should be carried forward, though a current foreign exchange rate may be applied if the position is not valued in the <i>reporting fund</i>’s base currency. <i>Position calculated values</i> do not need to be subjected to fair valuation procedures. The <i>position calculated value</i> may be calculated using the adviser’s own internal methodologies and conventions of the adviser’s service providers, provided that these are consistent with information reported internally.</p>
<i>Principal office and place of business</i>	<p>Has the meaning provided in <i>Form ADV</i>.</p>
<i>Private equity event report</i>	<p>A quarterly report provided pursuant to the items listed in Section 6 of <i>Form PF</i>.</p>
<i>Private equity fund</i>	<p>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.</p>

<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 equity reporting event</i>	Any event that triggers the requirement to complete and file a <i>private equity event report</i> pursuant to the items in Section 6 of Form PF.
<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 calendar quarter.
<i>Rate of return</i>	For a <i>reporting fund</i> , the <i>rate of return</i> is the percentage change in the <i>net asset value</i> (or, when a <i>net asset value</i> is not available, in the <i>reporting fund aggregate calculated value</i> ) in the <i>reporting fund's</i> base currency from one date to another and

	adjusted for subscriptions and redemptions. For a portfolio position, the <i>rate of return</i> is the percentage change in the <i>position calculated value</i> , adjusted for income earned and for changes in the quantity held resulting from activity, such as purchases, sales, or splits. <i>But see, internal rate of return.</i>
<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>Reference asset</i>	A security or other investment asset to which the <i>reporting fund</i> is exposed through direct ownership ( <i>i.e.</i> , a physical or cash position), synthetically ( <i>i.e.</i> , the subject of a derivative or similar instrument held by the <i>reporting fund</i> ), or indirect ownership ( <i>e.g.</i> , through <i>ETFs</i> , other <i>exchange traded products</i> , U.S. registered investment companies, <i>non-U.S. registered investment companies</i> , <i>internal private funds</i> , <i>external private funds</i> , <i>commodity pools</i> , or other companies, fund or entities. In the case of futures contracts permitting multiple deliverable assets, the <i>reference asset</i> should be the then-current cheapest to deliver instrument. You may identify the <i>reporting fund's reference assets</i> according to your internal methodologies and the conventions of service providers, provided that these methodologies and conventions are consistently applied and do not conflict with any instructions or guidance relating to this Form, and reported information is consistent with information you report internally and to investors and counterparties.
<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 ( <i>i.e.</i> , a “securities in” transaction). <u>Do not</u> include any positions held via <i>CDS</i> (these should be recorded in the <i>CDS</i> category).

<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> .
<i>Reporting fund aggregate calculated value</i>	Every position in the <i>reporting fund</i> 's portfolio, including <i>cash and cash equivalents</i> , short positions, and any fund-level borrowing, with the most recent price or value applied to the position for purposes of managing the investment portfolio. <i>The reporting fund aggregate calculated value</i> is a signed value where all position values are summed. Where one or more portfolio positions are valued less frequently than daily, the last price used should be carried forward, though a current foreign exchange rate may be applied if the position is not valued in U.S. dollars. It is not necessary to adjust the <i>reporting fund aggregate calculated value</i> for accrued fees or expenses. <i>Reporting fund aggregate calculated value</i> does not need to be subjected to fair valuation procedures. The inclusion of income accruals is recommended but not required; however, the approach should be consistent over time. The <i>reporting fund aggregate calculated value</i> may be calculated using the adviser's own internal methodologies and conventions of the adviser's service providers, provided that these are consistent with information reported internally. <i>But see gross reporting fund aggregate calculated value.</i>
<i>Reporting period</i>	With respect to an <i>annual update</i> , the twelve month period ending on the <i>data reporting date</i> . With respect to a <i>quarterly update</i> , the three month period ending on the <i>data reporting date</i> .
<i>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>i.e.</i> , a "securities out" transaction).
<i>RSSD ID</i>	The identifier assigned by the National Information Center of the Board of Governors of the Federal Reserve System, if any.
<i>Rule 2a-7</i>	Rule 2a-7 promulgated by the SEC 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</i> 's 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>Single name CDS</i>	<i>CDSs</i> referencing a single entity. Includes sovereign <i>single name CDS</i> , financial institution <i>single name CDS</i> , and other <i>single name CDS</i> .
<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). Include positions held indirectly through another entity (e.g., through an <i>ETF</i> , <i>exchange traded product</i> , U.S. registered investment companies, <i>non-U.S. registered investment companies</i> , <i>internal private fund</i> or <i>external private fund</i> , <i>commodity pool</i> , or other company, fund or entity).
<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 Question 32.
<i>Synthetic long position</i>	A total return derivative or similar contract under which (i) the <i>reporting fund</i> receives returns of a risky <i>reference asset</i> in exchange for paying the returns of a different, riskless <i>reference asset</i> , or (ii) the <i>reporting fund</i> sells deep-in-the-money (e.g., those with deltas of 98% or higher) puts on a risky <i>reference asset</i> in exchange for an option

premium. Total return derivatives may include, for example, a derivative that receives the total return or credit spread of equity or debt securities issued by individual issuers, or baskets or indices of such securities, including swaps, forwards, deep-in-the-money options (e.g., those with deltas of 98% or higher) and credit default swaps which receive the credit spread (also sometimes described as “short credit protection”). Exclude total return derivatives that have been cleared through a CCP; include uncleared OTC derivative positions only.

Include derivatives providing the return of equity securities, real estate, digital assets, commodities, *sovereign bonds*, *corporate bonds*, municipal bonds, and other assets.

Do not include *interest rate derivatives*, *volatility derivatives*, *variance derivatives* or *foreign exchange derivatives*. Do not include deep-in-the-money call options (e.g., those with deltas of 98% or higher) purchased by the *reporting fund* if the *reporting fund* has already paid the option premium in full, but include them if the premium is being paid over time.

#### *Synthetic short position*

A total return derivative or similar contract under which (i) the *reporting fund* pays returns of a risky *reference asset* in exchange for receiving the returns of a different, riskless *reference asset*, or (ii) the *reporting fund* sells deep-in-the-money calls (e.g., those with deltas of 98% or higher) on a risky *reference asset* in exchange for an option premium. Total return derivatives may include, for example, a derivative where the fund pays the total return or credit spread of equity or debt securities issued by individual issuers, or baskets or indices of such securities, including swaps, forwards, deep-in-the-money options (e.g., those with deltas of 98% or higher), and credit default swaps which pay the credit spread (also sometimes described as “long credit protection”). Exclude total return derivatives that have been cleared through a CCP; include uncleared OTC derivative positions only. Include derivatives where the fund pays the return of equity securities, real estate, digital assets, commodities, *sovereign bonds*, *corporate bonds*, municipal bonds and other assets.

Do not include *interest rate derivatives*, *volatility derivatives*, *variance derivatives* or *foreign exchange derivatives*. Do not include deep-in-the-

	money put options (e.g., those with deltas of 98% or higher) purchased by the <i>reporting fund</i> if the <i>reporting fund</i> has already paid the option premium in full; do include them if the premium is being paid over time.
<i>Trading vehicle</i>	A separate legal entity, wholly or partially owned by one or more <i>reporting funds</i> , that holds assets, incurs leverage, or conducts trading or other activities as part of a <i>reporting fund</i> 's investment activities but does not operate a business.
<i>UCITS</i>	Undertakings for Collective Investment in Transferable Securities, as defined in the UCITS Directive of the European Parliament and of the Council (No. 2009/65/EC), as amended, or as captured by the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019, as amended.
<i>Unencumbered cash</i>	The sum of the <i>private fund</i> 's (i) <i>cash and cash equivalents</i> , (ii) <i>government securities</i> , and (iii) the value of overnight repos used for liquidity management where the assets purchased are <i>U.S. treasury securities</i> or <i>agency securities</i> minus the sum of the following (without duplication): (i) <i>cash and cash equivalents</i> and <i>government securities</i> transferred to a collateral taker pursuant to a title transfer arrangement; and (ii) <i>cash and cash equivalents</i> and <i>government securities</i> subject to a security interest, lien or other encumbrance (this could include <i>cash and cash equivalents</i> and <i>government securities</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>reporting fund</i> by investors.
<i>United States person</i>	Has the meaning provided in rule 203(m)-1 under the <i>Advisers Act</i> , which includes any natural person that is resident in the United States.
<i>Unlisted equity</i>	Equities, including preferred equities that are not listed on a regulated exchange. Include synthetic or derivative exposures to equities and positions held indirectly through another entity (e.g., through an <i>ETF</i> , <i>exchange traded product</i> , <i>U.S. registered investment companies</i> , <i>non-U.S. registered investment companies</i> , <i>internal private fund</i> or <i>external</i>

	<i>private fund, commodity pool, or other company, fund, or entity).</i>
<i>Unsecured borrowing</i>	Obligations for borrowed money in respect of which the borrower has not posted collateral or other credit support.
<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. financial institution</i>	Any of the following: (i) a financial institution chartered in the United States (whether federally-chartered or state-chartered); (ii) a financial institution that is separately incorporated or otherwise organized in the United States but has a parent that is a financial institution chartered outside the United States; or (iii) a branch or agency that resides outside the United States but has a parent that is a financial institution chartered in the United States.
<i>U.S. treasury securities</i>	Direct obligations of the U.S. Government. Include <i>U.S. treasury security</i> derivatives. Include positions held indirectly through another entity (e.g., through an <i>ETF, exchange traded product</i> , U.S. registered investment companies, <i>non-U.S. registered investment companies, internal private</i>

	<i>fund or external private fund, commodity pool, or other company, fund or entity).</i>
<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>Variance derivative</i>	A derivative transaction for which the underlying asset is the price or yield variance of one or more assets or indices.
<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>Volatility derivative</i>	A derivative transaction for which the underlying asset is the price or yield volatility of one or more assets or indices.
<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> .