



Division of Investment Management
Analytics Office

Private Funds Statistics

Third Calendar Quarter 2020

May 5, 2021

This is a report of the Staff of the Division of Investment Management's Analytics Office of the U.S. Securities and Exchange Commission. The Commission has expressed no view regarding the analysis, findings, or conclusions contained herein.

Introduction

This report provides a summary of recent private fund industry statistics and trends, reflecting data collected through Form PF and Form ADV filings.¹ Form PF information provided in this report is aggregated, rounded, and/or masked to avoid potential disclosure of proprietary information of individual Form PF filers.

This report reflects data from Fourth Calendar Quarter 2018 through Third Calendar Quarter 2020 as reported by Form PF filers.² Please see the Appendix for information on the categories of Form PF filers, the definitions of capitalized terms, a description of the boxplots used in several figures, as well as other technical descriptions.

The Staff continues to work with data reported on Form PF and with filers to identify and correct filing errors. Staff updates reported statistics based on amended filings and also may make certain adjustments to the statistics presented to correct what appear to be clear filing errors. Further, the Staff has employed certain assumptions in aggregating the data. Future adjustments to these methodologies and amended filings that change the underlying data could lead to changes in previously reported statistics.

If you have any questions or comments about Third Calendar Quarter 2020 Private Funds Statistics, please contact:

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¹Only SEC-registered advisers with at least \$150 million in private fund assets under management must report to the Commission on Form PF. SEC-registered investment advisers with less than \$150 million in private fund assets under management, SEC exempt reporting advisers, and state-registered investment advisers are not required to file Form PF, but report general information about the private funds they manage on Form ADV.

²The Commission began receiving Form PF filings from Large Hedge Fund Advisers in July 2012. A full data set was not received until March 2013. This report relies upon the Form PF database constructed and maintained by the Office of Research and Data Services in the Division of Economic and Risk Analysis.

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I Number of Funds and Advisers³

Table 1: Number of Funds

The “Total” row shows the total reported, and will not equal the sum of the preceding rows, because the rows are not mutually exclusive.

Fund Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Private Equity Fund	12,791	13,021	13,035	13,043	14,347	14,481	14,493	14,483
Hedge Fund	9,204	9,399	9,497	9,507	9,309	9,384	9,416	9,477
Other Private Fund	4,900	4,755	4,715	4,702	4,963	4,965	4,970	4,953
Section 4 Private Equity Fund	3,935	3,932	3,932	3,932	4,394	4,405	4,405	4,408
Real Estate Fund	2,850	2,850	2,851	2,839	3,112	3,113	3,109	3,110
Qualifying Hedge Fund	1,827	1,794	1,784	1,803	1,821	1,825	1,814	1,780
Securitized Asset Fund	1,562	1,569	1,577	1,579	1,717	1,719	1,719	1,724
Venture Capital Fund	970	971	971	969	1,156	1,158	1,155	1,142
Liquidity Fund	73	72	72	72	65	64	67	69
Section 3 Liquidity Fund	46	45	44	42	43	41	45	47
Total	32,350	32,637	32,718	32,711	34,669	34,884	34,929	34,958

Table 2: Number of Advisers Advising Each Fund Type

The “Total” row shows the total reported, and will not equal the sum of the preceding rows, because the rows are not mutually exclusive.

Fund Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Private Equity Fund	1,257	1,265	1,267	1,269	1,357	1,361	1,363	1,365
Hedge Fund	1,751	1,744	1,741	1,734	1,734	1,731	1,727	1,728
Other Private Fund	628	626	628	625	645	641	642	639
Section 4 Private Equity Fund	308	307	307	307	323	325	325	326
Real Estate Fund	348	349	350	349	374	374	371	372
Qualifying Hedge Fund	553	540	536	548	554	543	540	530
Securitized Asset Fund	152	153	154	154	160	159	159	160
Venture Capital Fund	135	134	134	133	153	154	153	151
Liquidity Fund	40	39	39	39	36	36	37	38
Section 3 Liquidity Fund	23	22	22	21	22	21	22	23
Total	3,162	3,163	3,161	3,154	3,234	3,235	3,235	3,231

³In this report, “Funds” means all private funds reported on Form PF and “Advisers” means all SEC-registered investment advisers that file a Form PF to report private funds. Please see Appendix E for definitions of other capitalized terms used in this report.

II Gross and Net Assets

A Aggregate Assets by Fund Type over Time

Table 3: Aggregate Private Fund Gross Asset Value (GAV) (\$ Billions)

As reported on Form PF, Question 8.

The “Total” row shows the total reported, and will not equal the sum of the preceding rows, because the rows are not mutually exclusive.

Fund Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Hedge Fund	7,594	8,053	8,256	8,101	8,180	7,746	7,780	8,203
Qualifying Hedge Fund	6,153	6,480	6,735	6,655	6,713	6,322	6,403	6,825
Private Equity Fund	3,176	3,260	3,260	3,259	3,736	3,811	3,809	3,810
Section 4 Private Equity Fund	2,329	2,364	2,364	2,364	2,743	2,795	2,795	2,796
Other Private Fund	1,226	1,223	1,213	1,227	1,368	1,339	1,354	1,363
Real Estate Fund	572	574	575	575	662	666	666	666
Securitized Asset Fund	570	573	575	576	649	647	647	649
Liquidity Fund	297	292	294	300	294	300	307	328
Section 3 Liquidity Fund	292	289	290	293	289	294	304	324
Venture Capital Fund	111	112	112	112	144	144	145	149
Total	13,546	14,087	14,284	14,150	15,033	14,653	14,707	15,168

Table 4: Aggregate Private Fund Net Asset Value (NAV) (\$ Billions)

As reported on Form PF, Question 9.

The “Total” row shows the total reported, and will not equal the sum of the preceding rows, because the rows are not mutually exclusive.

Fund Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Hedge Fund	3,794	4,007	4,092	4,066	4,135	3,782	4,092	4,300
Qualifying Hedge Fund	2,968	3,127	3,180	3,189	3,238	2,917	3,215	3,401
Private Equity Fund	2,814	2,897	2,896	2,895	3,305	3,374	3,373	3,374
Section 4 Private Equity Fund	2,083	2,116	2,116	2,116	2,442	2,493	2,493	2,493
Other Private Fund	1,086	1,083	1,072	1,086	1,204	1,176	1,187	1,201
Real Estate Fund	445	448	448	448	504	507	507	507
Securitized Asset Fund	170	171	172	172	205	202	202	204
Liquidity Fund	295	288	292	297	292	296	302	321
Section 3 Liquidity Fund	289	285	288	291	286	289	298	318
Venture Capital Fund	99	99	98	99	137	138	138	143
Total	8,703	8,992	9,070	9,064	9,782	9,475	9,802	10,050

Figure 1: GAV and NAV Distributions
 See Appendix C for an explanation of boxplots.
 As reported on Form PF, Questions 8 and 9.

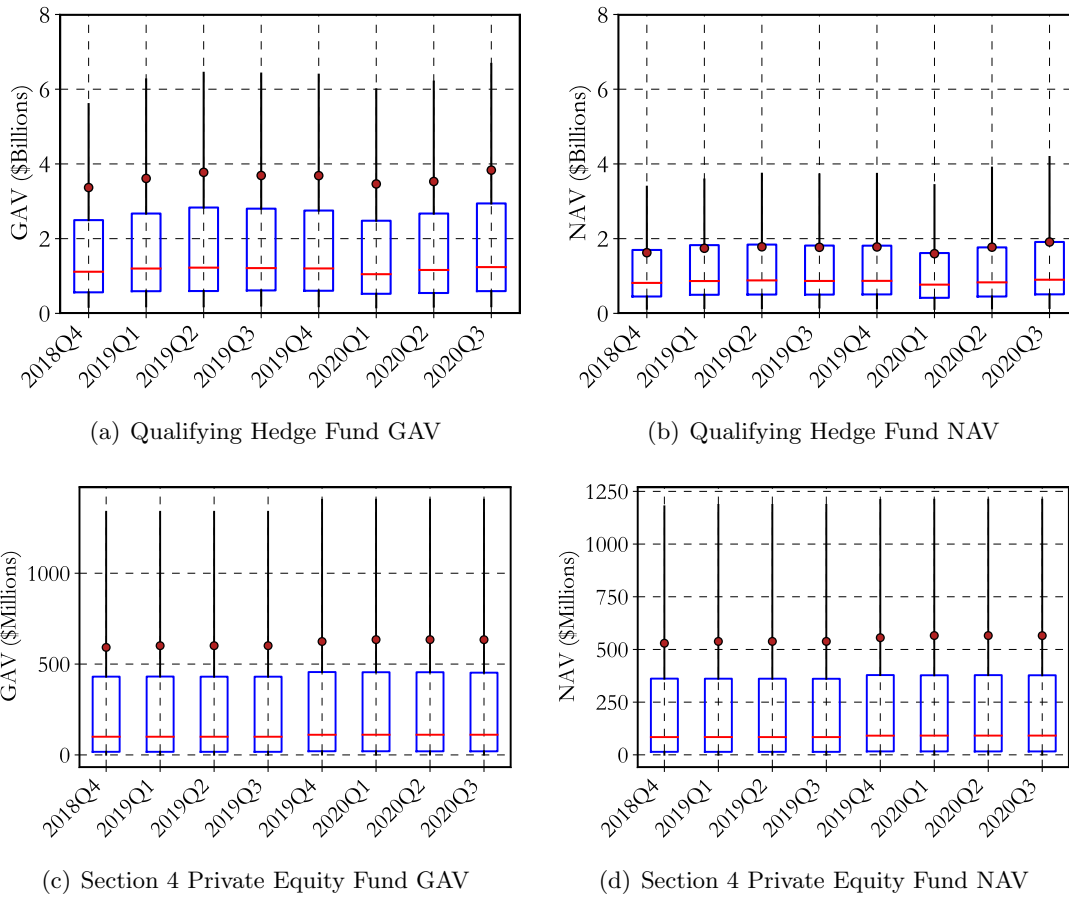
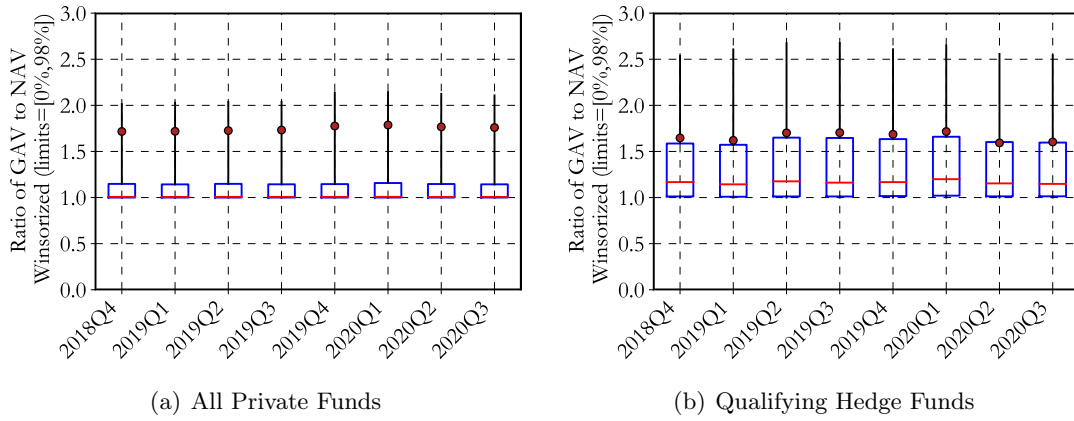


Figure 2: Ratio of GAV to NAV

See Appendix C and Appendix D for an explanation of boxplots and winsorization.
As reported on Form PF, Questions 8, 9, and 10.



B Borrowings

Table 5: Aggregate Borrowings (Percent of Aggregate GAV)
As reported on Form PF, Questions 8, 12, and 43 (Third Month).

Fund Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Securitized Asset Fund	53.5	52.7	52.1	52.2	52.5	49.0	47.7	47.5
Qualifying Hedge Fund	45.1	46.7	47.2	46.7	47.4	45.9	45.3	47.0
Hedge Fund	41.6	43.0	43.3	43.1	43.5	42.3	41.3	43.0
Real Estate Fund	14.8	14.9	14.6	14.6	14.8	14.9	14.6	14.6
Section 4 Private Equity Fund	5.2	5.2	5.2	5.2	7.3	7.3	7.3	7.3
Private Equity Fund	5.3	5.1	5.1	5.1	6.5	6.4	6.4	6.4
Other Private Fund	3.5	3.4	3.5	3.5	4.6	4.9	4.8	4.9
Venture Capital Fund	0.9	0.8	0.9	0.9	0.8	0.7	0.8	0.8
Liquidity Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Section 3 Liquidity Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Figure 3: Distribution of Total Borrowings for All Private Funds and Qualifying Hedge Funds

See Appendix C for an explanation of boxplots.
As reported on Form PF, Questions 12 and 43 (Third Month).

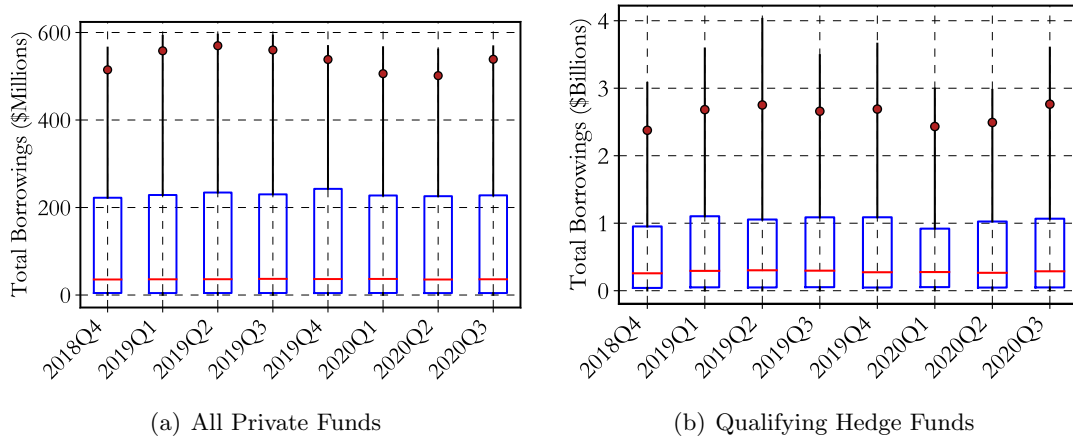


Figure 4: Ratio of Borrowings to NAV

See Appendix C and Appendix D for an explanation of boxplots and winsorization.
As reported on Form PF, Questions 9, 10, 12, and 43 (Third Month).

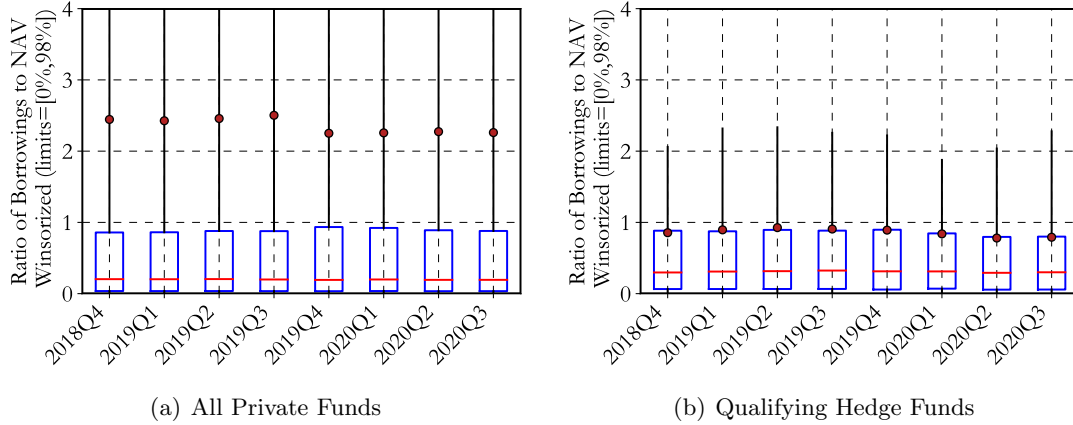


Table 6: Aggregate Borrowing by Creditor Entity Type (Percent)
As reported on Form PF, Questions 12 and 43 (Third Month).

Creditor Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
US Financial	64.9	65.6	65.9	66.2	65.6	64.9	66.7	64.7
Non-US Financial	32.1	31.8	31.6	31.3	31.1	32.4	30.8	32.9
US Non-Financial	2.4	2.1	2.2	2.3	2.4	2.6	2.5	2.4
Non-US Non-Financial	0.9	0.8	0.9	0.8	1.0	1.0	1.0	1.0

C Fair Value Hierarchy

Table 7: Assets According to Fair Value Hierarchy (\$ Billions)
As reported on Form PF, Question 14.

	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Level One	3,228	3,252	3,272	3,233	3,826	3,793	3,802	3,813
Level Two	2,959	2,979	3,044	3,046	3,482	3,506	3,496	3,515
Level Three	3,405	3,476	3,475	3,470	4,060	4,112	4,117	4,127
Cost-Based	2,511	2,551	2,557	2,551	2,367	2,353	2,343	2,339

Table 8: Liabilities According to Fair Value Hierarchy (\$ Billions)
As reported on Form PF, Question 14.

	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Level One	1,226	1,233	1,240	1,233	1,284	1,298	1,289	1,299
Level Two	1,015	1,030	1,067	1,057	1,033	1,068	1,059	1,066
Level Three	195	197	200	202	264	268	268	267
Cost-Based	2,084	2,104	2,115	2,110	2,231	2,238	2,228	2,228

D Parallel Managed Accounts⁴

Table 9: Number of Funds with Parallel Managed Accounts

As reported on Form PF, Question 11.

The “Total” row shows the total reported, and will not equal the sum of the preceding rows, because the rows are not mutually exclusive.

Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Hedge Fund	663	659	648	652	614	628	610	601
Qualifying Hedge Fund	231	223	221	227	222	232	227	221
Other Private Fund	510	509	504	503	504	500	499	492
Private Equity Fund	315	314	315	294	332	331	330	330
Liquidity Fund	18	15	14	15	12	12	11	11
Section 3 Liquidity Fund	16	13	12	12	11	11	11	11
Section 4 Private Equity Fund	112	112	112	112	136	136	135	135
Real Estate Fund	78	78	78	78	95	95	95	95
Securitized Asset Fund	***	***	***	***	***	***	***	***
Venture Capital Fund	***	***	***	***	***	***	***	***
Total	1,593	1,584	1,568	1,551	1,564	1,573	1,552	1,536

Table 10: Aggregate Value in Parallel Managed Accounts (\$ Billions)

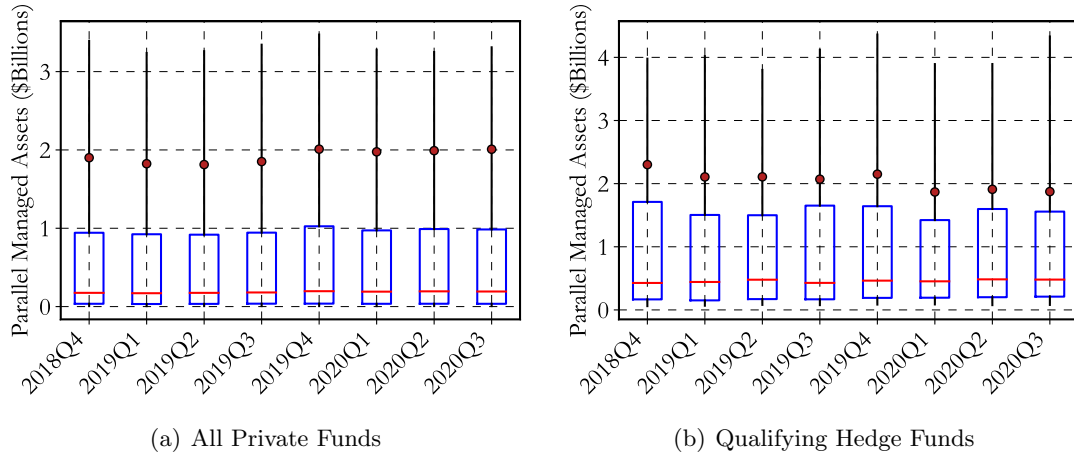
As reported on Form PF, Question 11.

The “Total” row shows the total reported, and will not equal the sum of the preceding rows, because the rows are not mutually exclusive.

Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Hedge Fund	770	721	713	712	717	637	638	634
Qualifying Hedge Fund	532	470	466	470	477	433	434	414
Other Private Fund	1,821	1,822	1,812	1,812	2,041	2,025	2,017	2,001
Private Equity Fund	48	48	48	48	58	58	58	58
Liquidity Fund	383	293	264	294	317	378	366	383
Section 3 Liquidity Fund	382	292	263	292	316	377	366	383
Section 4 Private Equity Fund	33	33	33	33	38	38	38	38
Real Estate Fund	5	5	5	5	10	10	10	10
Securitized Asset Fund	***	***	***	***	***	***	***	***
Venture Capital Fund	***	***	***	***	***	***	***	***
Total	3,028	2,889	2,843	2,871	3,144	3,108	3,090	3,086

⁴Certain data points in the tables in this section and other sections may be masked to avoid possible disclosure of proprietary information of individual Form PF filers.

Figure 5: Parallel Managed Account Value Distributions
See Appendix C for an explanation of boxplots.
As reported on Form PF, Question 11.



III Fund Domiciles and Adviser Main Offices

Table 11: Fund Domicile (Percent of NAV)
As reported on Form PF, Question 9 and Form ADV.

All Private Funds								
Country	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
United States	51.7	50.7	50.5	50.6	51.3	51.5	51.0	50.5
Cayman Islands	34.0	34.7	34.9	34.7	34.6	34.2	34.7	35.0
Ireland	4.6	4.5	4.5	4.7	4.7	4.5	4.6	4.8
Luxembourg	2.9	3.0	3.0	2.9	3.2	3.2	3.1	3.2
Virgin Islands, British	1.5	1.5	1.5	1.5	1.3	1.1	1.1	1.1
Bermuda	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.0
United Kingdom	1.3	1.2	1.2	1.2	1.0	1.0	1.0	1.0
Other	3.0	3.3	3.3	3.2	2.9	3.4	3.4	3.3
Qualifying Hedge Funds								
Country	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Cayman Islands	50.6	51.5	51.9	51.6	51.4	52.4	52.5	53.2
United States	35.6	34.7	34.5	34.7	35.1	34.9	35.1	34.6
Ireland	3.2	3.2	3.2	3.1	3.1	2.9	3.1	3.1
Virgin Islands, British	4.1	3.9	3.9	3.9	3.6	3.2	3.0	2.9
Luxembourg	2.6	2.7	2.7	2.7	2.7	2.6	2.5	2.6
Bermuda	2.0	1.9	1.8	2.1	2.1	2.2	2.0	1.9
Other	1.9	2.0	1.9	1.9	1.9	1.7	1.8	1.8
Section 3 Liquidity Funds								
Country	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Ireland	***	***	***	***	***	***	***	***
United States	32.9	30.0	29.7	26.5	22.2	25.3	24.2	23.0
Cayman Islands	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds								
Country	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
United States	56.8	56.0	56.0	56.0	56.2	55.0	55.1	55.1
Cayman Islands	30.6	30.1	30.1	30.1	32.0	31.4	31.3	31.3
Canada	1.1	1.1	1.1	1.1	1.7	1.8	1.8	1.8
United Kingdom	2.3	2.3	2.3	2.3	1.9	1.7	1.7	1.7
Bermuda	1.0	0.9	0.9	0.9	1.0	1.0	1.0	1.0
Other	8.2	9.6	9.6	9.6	7.2	9.1	9.1	9.1

Table 12: Adviser Main Office Location (Percent of NAV)
As reported on Form PF, Question 9 and Form ADV.

All Private Funds								
Country	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
United States	89.6	89.5	89.5	89.5	90.0	90.4	90.4	90.3
United Kingdom	6.2	6.3	6.2	6.3	5.5	5.4	5.3	5.3
Other	4.2	4.2	4.2	4.2	4.5	4.2	4.3	4.3
Qualifying Hedge Funds								
Country	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
United States	89.0	89.0	89.2	89.4	88.8	89.4	89.8	89.8
United Kingdom	6.1	6.0	5.8	5.5	5.5	5.0	4.5	4.4
Hong Kong	***	***	***	***	***	***	***	***
Australia	***	***	***	***	***	***	***	***
Other	2.1	2.0	2.0	2.0	2.1	2.1	2.0	1.9
Section 3 Liquidity Funds								
Country	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
United States	***	***	***	***	***	***	***	***
United Kingdom	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds								
Country	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
United States	94.0	94.1	94.1	94.1	93.8	93.8	93.8	93.8
Canada	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***

IV Beneficial Ownership

A All Private Funds

Table 13: Beneficial Ownership for All Private Funds (\$ Billions)
As reported on Form PF, Questions 9 and 16.

Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Private Funds	1,518	1,550	1,563	1,556	1,673	1,640	1,669	1,709
Other	1,333	1,376	1,381	1,392	1,462	1,447	1,504	1,556
State/Muni. Govt. Pension Plans	1,231	1,250	1,250	1,245	1,335	1,301	1,330	1,343
Pension Plans	1,045	1,068	1,083	1,079	1,164	1,100	1,136	1,158
Non-Profits	850	894	902	901	994	930	990	1,017
U.S. Individuals	843	876	886	888	958	914	966	999
Sov. Wealth Funds And For. Official Inst.	555	604	611	609	658	648	670	690
Insurance Companies	399	412	416	415	461	462	470	476
Unknown Non-U.S. Investors	204	216	222	224	243	231	238	260
Non-U.S. Individuals	205	209	210	209	224	221	238	248
State/Muni. Govt. Entities	122	130	132	137	173	169	172	174
Banking/Thrift Inst.	169	171	177	172	183	175	173	172
Sec-Registered Investment Companies	118	126	125	125	137	127	130	129
Broker-Dealers	108	107	109	109	114	106	112	115

**Table 14: Beneficial Ownership for All Private Funds
(Percent of Aggregate NAV)**
As reported on Form PF, Questions 9 and 16.

Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Private Funds	17.4	17.2	17.2	17.2	17.1	17.3	17.0	17.0
Other	15.3	15.3	15.2	15.4	14.9	15.3	15.3	15.5
State/Muni. Govt. Pension Plans	14.1	13.9	13.8	13.7	13.7	13.7	13.6	13.4
Pension Plans	12.0	11.9	11.9	11.9	11.9	11.6	11.6	11.5
Non-Profits	9.8	9.9	9.9	9.9	10.2	9.8	10.1	10.1
U.S. Individuals	9.7	9.7	9.8	9.8	9.8	9.6	9.9	9.9
Sov. Wealth Funds And For. Official Inst.	6.4	6.7	6.7	6.7	6.7	6.8	6.8	6.9
Insurance Companies	4.6	4.6	4.6	4.6	4.7	4.9	4.8	4.7
Unknown Non-U.S. Investors	2.3	2.4	2.4	2.5	2.5	2.4	2.4	2.6
Non-U.S. Individuals	2.4	2.3	2.3	2.3	2.3	2.3	2.4	2.5
State/Muni. Govt. Entities	1.4	1.4	1.5	1.5	1.8	1.8	1.8	1.7
Banking/Thrift Inst.	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.7
Sec-Registered Investment Companies	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3
Broker-Dealers	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1

B Qualifying Hedge Funds

Table 15: Beneficial Ownership for Qualifying Hedge Funds (\$ Billions)
As reported on Form PF, Questions 9 and 16.

Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Private Funds	480	508	520	525	532	492	532	564
Non-Profits	404	442	449	446	464	410	470	494
Other	414	428	437	431	427	393	428	466
Pension Plans	399	417	428	422	433	376	409	429
U.S. Individuals	323	347	340	342	351	316	362	384
State/Muni. Govt. Pension Plans	343	353	357	367	371	331	356	368
Sov. Wealth Funds And For. Official Inst.	196	198	206	208	209	191	205	220
Insurance Companies	82	89	90	89	92	89	96	101
Non-U.S. Individuals	75	79	79	83	84	76	91	99
Broker-Dealers	77	77	79	80	81	73	78	80
Unknown Non-U.S. Investors	48	57	58	57	63	54	56	60
State/Muni. Govt. Entities	39	42	45	47	49	45	50	50
Sec-Registered Investment Companies	52	54	54	55	43	35	45	46
Banking/Thrift Inst.	32	33	36	36	38	35	34	37

**Table 16: Beneficial Ownership for Qualifying Hedge Funds
(Percent of Aggregate NAV)**
As reported on Form PF, Questions 9 and 16.

Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Private Funds	16.2	16.3	16.4	16.4	16.4	16.9	16.5	16.6
Non-Profits	13.6	14.1	14.1	14.0	14.3	14.1	14.6	14.5
Other	14.0	13.7	13.7	13.5	13.2	13.5	13.3	13.7
Pension Plans	13.5	13.3	13.5	13.2	13.4	12.9	12.7	12.6
U.S. Individuals	10.9	11.1	10.7	10.7	10.8	10.8	11.3	11.3
State/Muni. Govt. Pension Plans	11.6	11.3	11.2	11.5	11.5	11.3	11.1	10.8
Sov. Wealth Funds And For. Official Inst.	6.6	6.3	6.5	6.5	6.5	6.6	6.4	6.5
Insurance Companies	2.8	2.8	2.8	2.8	2.8	3.0	3.0	3.0
Non-U.S. Individuals	2.5	2.5	2.5	2.6	2.6	2.6	2.8	2.9
Broker-Dealers	2.6	2.5	2.5	2.5	2.5	2.5	2.4	2.3
Unknown Non-U.S. Investors	1.6	1.8	1.8	1.8	1.9	1.8	1.8	1.8
State/Muni. Govt. Entities	1.3	1.3	1.4	1.5	1.5	1.5	1.5	1.5
Sec-Registered Investment Companies	1.8	1.7	1.7	1.7	1.3	1.2	1.4	1.3
Banking/Thrift Inst.	1.1	1.1	1.1	1.1	1.2	1.2	1.1	1.1

C Section 3 Liquidity Funds

Table 17: Beneficial Ownership for Section 3 Liquidity Funds (\$ Billions)
As reported on Form PF, Questions 9 and 16.

Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Other	55	57	58	75	74	76	92	93
Unknown Non-U.S. Investors	54	60	60	64	63	61	59	77
Private Funds	97	84	84	69	62	72	57	55
Broker-Dealers	***	***	***	***	***	***	***	***
Sec-Registered Investment Companies	18	19	19	19	14	12	17	18
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***
Banking/Thrift Inst.	***	***	***	16	***	***	***	11
Insurance Companies	9	10	10	8	8	10	11	10
Pension Plans	3	***	***	***	4	***	***	5
Non-U.S. Individuals	5	4	3	4	4	4	3	3
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***
Non-Profits	1	1	***	1	2	2	2	2
State/Muni. Govt. Pension Plans	2	***	***	***	***	***	***	1
U.S. Individuals	***	***	***	***	***	***	***	***

Table 18: Beneficial Ownership for Section 3 Liquidity Funds
(Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 16.

Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Other	19.0	20.0	20.1	25.8	25.8	26.2	30.7	29.2
Unknown Non-U.S. Investors	18.7	20.9	20.7	22.0	21.9	21.0	19.9	24.1
Private Funds	33.6	29.6	29.1	23.8	21.6	24.9	19.0	17.3
Broker-Dealers	***	***	***	***	***	***	***	***
Sec-Registered Investment Companies	6.2	6.6	6.6	6.7	4.8	4.3	5.7	5.7
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***
Banking/Thrift Inst.	***	***	***	5.6	***	***	***	3.5
Insurance Companies	3.1	3.5	3.3	2.8	2.8	3.5	3.7	3.2
Pension Plans	0.9	***	***	***	1.3	***	***	1.5
Non-U.S. Individuals	1.7	1.3	1.1	1.2	1.3	1.5	0.9	0.8
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***
Non-Profits	0.4	0.5	***	0.4	0.8	0.6	0.6	0.7
State/Muni. Govt. Pension Plans	0.6	***	***	***	***	***	***	0.3
U.S. Individuals	***	***	***	***	***	***	***	***

D Section 4 Private Equity Funds

Table 19: Beneficial Ownership for Section 4 Private Equity Funds (\$ Billions)
As reported on Form PF, Questions 9 and 16.

Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
State/Muni. Govt. Pension Plans	454	454	454	454	514	526	526	526
Private Funds	398	397	397	397	467	468	468	468
Other	322	336	336	336	369	392	392	392
Sov. Wealth Funds And For. Official Inst.	225	244	244	244	278	286	285	285
Pension Plans	175	175	175	175	199	201	201	201
Insurance Companies	127	127	127	127	152	154	154	154
Non-Profits	116	116	116	116	139	140	140	140
U.S. Individuals	117	117	117	117	132	132	132	132
State/Muni. Govt. Entities	36	36	36	36	56	56	56	56
Non-U.S. Individuals	48	48	48	48	51	54	54	54
Banking/Thrift Inst.	31	31	31	31	36	37	37	37
Sec-Registered Investment Companies	17	17	17	17	28	28	28	28
Unknown Non-U.S. Investors	17	17	17	17	19	19	19	19
Broker-Dealers	1	1	1	1	1	1	1	1

Table 20: Beneficial Ownership for Section 4 Private Equity Funds
(Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 16.

Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
State/Muni. Govt. Pension Plans	21.8	21.4	21.4	21.4	21.1	21.1	21.1	21.1
Private Funds	19.1	18.8	18.8	18.8	19.1	18.8	18.8	18.8
Other	15.4	15.9	15.9	15.9	15.1	15.7	15.7	15.7
Sov. Wealth Funds And For. Official Inst.	10.8	11.5	11.5	11.5	11.4	11.5	11.4	11.4
Pension Plans	8.4	8.3	8.3	8.3	8.2	8.1	8.1	8.1
Insurance Companies	6.1	6.0	6.0	6.0	6.2	6.2	6.2	6.2
Non-Profits	5.6	5.5	5.5	5.5	5.7	5.6	5.6	5.6
U.S. Individuals	5.6	5.5	5.5	5.5	5.4	5.3	5.3	5.3
State/Muni. Govt. Entities	1.7	1.7	1.7	1.7	2.3	2.3	2.3	2.3
Non-U.S. Individuals	2.3	2.3	2.3	2.3	2.1	2.2	2.2	2.2
Banking/Thrift Inst.	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Sec-Registered Investment Companies	0.8	0.8	0.8	0.8	1.1	1.1	1.1	1.1
Unknown Non-U.S. Investors	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
Broker-Dealers	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

E Concentration

Table 21: Weighted-Average Beneficial Ownership of Top 5 Owners (Percent)
As reported on Form PF, Questions 9 and 15.

Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Private Equity Fund	49.5	50.8	50.8	50.8	50.5	50.5	50.5	50.5
Section 4 Private Equity Fund	43.7	44.5	44.5	44.5	45.0	45.0	44.9	44.9
Venture Capital Fund	59.1	59.1	59.2	59.1	54.7	54.7	54.8	54.7
Hedge Fund	55.6	55.2	55.6	55.7	55.9	55.5	55.3	55.4
Other Private Fund	58.7	58.8	58.4	58.9	59.0	59.4	59.5	58.8
Qualifying Hedge Fund	50.9	50.6	50.8	51.1	51.2	50.5	50.4	50.5
Liquidity Fund	56.6	55.4	52.1	49.1	45.7	49.4	46.5	44.3
Section 3 Liquidity Fund	56.0	54.9	51.6	48.1	44.8	48.4	46.0	43.9
Real Estate Fund	57.8	57.7	57.7	57.7	56.7	56.6	56.6	56.6
Securitized Asset Fund	34.2	34.5	34.6	34.8	39.4	39.4	39.5	39.1
Total	53.8	54.0	54.0	54.1	53.8	53.7	53.6	53.5

V Derivatives

Table 22: Aggregate Derivative Value (\$ Billions)

As reported on Form PF, Questions 13 and 44 (Third Month).

The “Total” row shows the total reported, and will not equal the sum of the preceding rows, because the rows are not mutually exclusive.

Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Hedge Fund	12,652	14,163	13,082	13,568	12,765	11,977	11,057	13,747
Qualifying Hedge Fund	9,870	11,298	11,447	11,493	11,162	10,540	9,544	11,771
Other Private Fund	132	131	134	135	111	108	108	106
Private Equity Fund	38	37	37	37	95	96	96	97
Section 4 Private Equity Fund	31	31	31	31	37	37	37	37
Real Estate Fund	17	17	17	17	18	18	18	18
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Securitized Asset Fund	3	3	3	3	3	3	3	3
Venture Capital Fund	***	***	***	***	***	***	***	***
Total	12,890	14,384	13,306	13,589	12,912	12,221	11,318	13,998

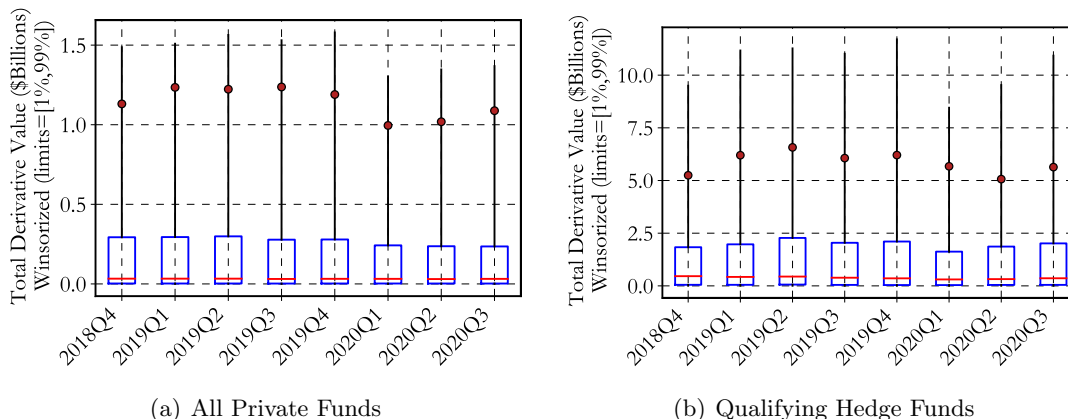
Table 23: Aggregate Derivative Value (Percent of Aggregate NAV)

As reported on Form PF, Questions 9, 13, and 44 (Third Month).

Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Hedge Fund	333.4	353.4	319.7	333.7	308.7	316.7	270.2	319.7
Qualifying Hedge Fund	332.6	361.3	360.0	360.4	344.7	361.3	296.9	346.1
Other Private Fund	12.2	12.1	12.5	12.5	9.2	9.2	9.1	8.8
Private Equity Fund	1.3	1.3	1.3	1.3	2.9	2.9	2.9	2.9
Section 4 Private Equity Fund	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Real Estate Fund	3.7	3.7	3.7	3.7	3.6	3.6	3.6	3.6
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Securitized Asset Fund	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5
Venture Capital Fund	***	***	***	***	***	***	***	***
Total	148.1	160.0	146.7	149.9	132.0	129.0	115.5	139.3

Figure 6: Distribution of Derivative Values

See Appendix C and Appendix D for an explanation of boxplots and winsorization. As reported on Form PF, Questions 13 and 44 (Third Month).



VI Additional Hedge Fund Industry Information

A High Frequency Trading

Table 24: Number of Hedge Funds Using High Frequency Trading (HFT) Strategies
As reported on Form PF, Question 21.

Fraction of NAV	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
0%	7,926	7,995	8,065	8,072	7,973	8,057	8,070	8,131
Less than 100%	64	67	64	65	51	50	51	49
100% or More	8	8	8	8	10	9	8	7

Table 25: Hedge Fund Assets Managed Using HFT Strategies (\$ Billions)
As reported on Form PF, Questions 9 and 21.

Fraction of NAV	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
0%	3,722	3,923	3,991	3,956	4,038	3,678	3,969	4,175
Less than 100%	43	84	85	87	81	84	95	99
100% or More	35	2	2	2	3	2	2	2

B Industry Concentration

Table 26: Percent of Aggregate Hedge Fund Net Asset Value
Reported by Top Hedge Funds Sorted by Net Asset Value
As reported on Form PF, Questions 9 and 10.

	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Top 10	7.4	7.2	7.3	7.4	7.4	7.5	7.5	7.5
Top 25	13.5	13.4	13.5	13.6	13.6	14.0	14.0	14.0
Top 50	19.7	19.7	19.8	19.9	19.6	20.1	20.1	20.4
Top 100	27.9	28.0	28.1	28.1	27.7	28.1	28.2	28.7
Top 250	42.1	42.4	42.6	42.5	42.1	42.3	42.7	43.4
Top 500	55.6	56.1	56.1	56.0	55.5	55.5	56.1	56.7

Table 27: Percent of Aggregate Hedge Fund Gross Asset Value
Reported by Top Hedge Funds Sorted by Gross Asset Value
As reported on Form PF, Questions 8 and 10.

	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Top 10	16.7	16.5	16.2	15.3	15.3	17.0	14.8	15.3
Top 25	26.0	25.7	25.4	24.9	24.5	25.9	23.8	24.6
Top 50	34.2	34.2	33.7	33.4	33.2	34.5	32.4	33.3
Top 100	43.4	43.4	43.1	42.7	42.3	43.5	41.6	42.4
Top 250	56.6	57.1	56.7	56.3	55.7	56.5	55.1	56.0
Top 500	67.6	68.1	67.9	67.5	67.0	67.5	66.5	67.2

Table 28: Percent of Aggregate Hedge Fund Borrowings
Reported by Top Hedge Funds Sorted by Borrowings
As reported on Form PF, Questions 12 and 43 (Month 3).

	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Top 10	36.3	36.1	35.2	34.1	35.5	38.5	35.0	34.7
Top 25	51.3	50.9	50.0	50.0	50.5	52.5	50.3	51.1
Top 50	62.9	63.0	62.0	61.8	62.2	63.5	62.5	62.8
Top 100	73.3	73.3	72.8	73.0	72.9	73.5	73.5	74.0
Top 250	84.7	85.0	84.9	84.8	84.5	84.3	84.4	85.0
Top 500	91.6	91.9	91.7	91.7	91.6	91.0	91.4	91.8

Table 29: Percent of Aggregate Hedge Fund Derivative Value
Reported by Top Hedge Funds Sorted by Derivative Value
As reported on Form PF, Questions 13 and 44 (Month 3).

	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Top 10	32.7	31.7	29.2	30.5	28.9	34.0	32.6	39.2
Top 25	49.1	50.0	47.1	48.4	47.3	52.3	48.8	53.8
Top 50	62.1	63.0	59.8	61.3	60.1	65.0	61.5	66.1
Top 100	73.7	74.9	72.4	73.5	72.1	76.2	73.3	76.6
Top 250	86.7	87.8	86.2	87.0	86.5	88.1	87.2	89.0
Top 500	93.3	94.0	93.2	93.9	93.7	94.3	93.9	94.9

Table 30: Percent of Aggregate Hedge Fund Gross Notional Exposure
Reported by Top Hedge Funds Sorted by Gross Notional Exposure
As reported on Form PF, Questions 26 and 30 (Month 3).

	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Top 10	29.7	30.0	28.3	28.7	29.1	33.2	31.9	35.7
Top 25	47.2	47.1	44.9	46.0	46.3	50.8	48.1	50.6
Top 50	60.2	59.7	57.8	58.2	58.5	62.1	59.3	61.4
Top 100	71.2	71.2	69.3	69.6	70.1	72.5	70.2	71.7
Top 250	83.9	84.3	82.9	83.0	83.3	84.6	83.0	84.0
Top 500	91.8	92.0	91.4	91.4	91.6	92.2	91.3	92.0

C Single-Strategy US-Domiciled Hedge Funds

Table 31: Exposures of Single-Strategy US-Domiciled Hedge Funds (\$ Billions)
As reported on Form PF, Questions 9, 19, and 20.

Category	Strategy	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Equity	Subtotal	443	493	512	524	562	485	547	567
	Long Bias	205	223	239	252	276	235	269	282
	Long/Short	207	236	236	234	245	207	239	251
	Market Neutral	27	31	34	36	40	40	38	33
	Short Bias	4	2	2	2	2	2	2	1
Other	Subtotal	458	464	472	474	473	441	481	490
Credit	Subtotal	90	90	91	94	98	96	98	103
	Long/Short	50	50	48	50	50	48	52	56
	Asset Based Lending	40	41	42	44	47	48	46	47
Relative Value	Subtotal	38	41	43	45	43	40	43	48
	F.I. Asset Backed	22	24	25	27	27	27	27	29
	F.I. Corp.	8	9	9	9	8	7	8	9
	F.I. Conv. Arb.	5	5	6	6	5	3	5	7
	Volatility Arb.	2	1	1	2	***	***	1	1
	F.I. Sov.	1	1	1	1	***	***	1	1
Event Driven	Subtotal	43	46	47	47	45	43	47	47
	Distressed/Restruct.	29	31	30	30	30	31	32	31
	Equity	8	9	10	10	10	8	11	11
Investment in other funds	Risk Arb./Merger Arb.	6	7	8	7	5	4	4	5
	Subtotal	17	15	22	25	31	36	30	31
Macro	Subtotal	22	20	22	18	15	11	11	12
	Global Macro	19	17	19	15	12	9	8	9
	Commodity	3	3	3	3	1	2	2	2
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
Managed Futures/CTA	Subtotal	6	6	6	6	5	5	5	5
	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Total	Total	973	1,022	1,054	1,057	1,089	1,002	1,095	1,140

Table 32: Number of Single-Strategy US-Domiciled Hedge Funds
As reported on Form PF, Questions 9, 19, and 20.

Category	Strategy	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
	Subtotal	1,026	1,045	1,053	1,055	1,013	1,007	993	1,017
Equity	Long Bias	510	511	519	524	521	511	504	522
	Long/Short	455	468	468	467	434	438	433	443
	Market Neutral	50	56	56	54	48	47	45	45
	Short Bias	17	16	16	16	17	18	18	17
Other	Subtotal	907	910	894	924	924	931	943	958
	Subtotal	272	274	285	289	297	303	313	318
Credit	Long/Short	147	143	153	155	155	159	165	168
	Asset Based Lending	130	133	134	136	146	147	151	153
	Subtotal	154	153	153	159	151	149	160	172
Relative Value	F.I. Asset Backed	73	72	72	74	72	69	81	88
	F.I. Corp.	48	49	48	51	48	47	49	53
	F.I. Conv. Arb.	16	16	16	15	16	17	16	17
	Volatility Arb.	16	14	14	16	***	***	12	12
	F.I. Sov.	12	10	10	15	***	***	11	16
	Subtotal	207	203	206	221	215	220	227	220
Event Driven	Distressed/Restruct.	145	141	145	157	153	159	165	156
	Equity	39	36	37	44	47	45	45	46
	Risk Arb./Merger Arb.	32	34	33	30	23	23	24	23
Investment in other funds	Subtotal	170	174	193	203	211	215	213	219
	Subtotal	61	58	60	57	44	45	44	44
Macro	Global Macro	37	37	38	35	24	24	22	21
	Commodity	16	15	15	15	9	14	13	13
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
	Subtotal	34	34	34	32	26	27	27	28
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Total	Total	2,663	2,696	2,711	2,734	2,687	2,721	2,746	2,776

D Single-Strategy Non-US-Domiciled Hedge Funds

Table 33: Exposures of Single-Strategy Non-US-Domiciled Hedge Funds (\$ Billions)
As reported on Form PF, Questions 9, 19, and 20.

Category	Strategy	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Equity	Subtotal	751	855	890	868	907	779	902	994
	Long/Short	507	586	613	595	601	512	608	670
	Long Bias	159	178	185	178	211	190	224	249
	Market Neutral	***	91	91	95	***	***	***	***
	Short Bias	***	1	1	1	***	***	***	***
Macro	Subtotal	328	390	384	392	357	353	343	434
	Global Macro	318	378	373	380	346	344	332	425
	Commodity	7	8	8	8	8	6	6	6
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
Relative Value	Subtotal	233	284	355	358	359	390	377	375
	F.I. Sov.	104	150	220	222	224	248	256	252
	F.I. Asset Backed	86	89	90	91	88	99	74	76
	F.I. Corp.	15	16	17	18	19	18	24	24
	Volatility Arb.	19	21	20	19	17	16	12	12
Other	F.I. Conv. Arb.	8	9	8	8	10	9	11	11
	Subtotal	449	488	515	538	560	529	538	565
Credit	Subtotal	172	180	180	183	202	206	212	220
	Long/Short	133	137	137	137	153	150	152	155
	Asset Based Lending	39	43	43	46	49	56	61	65
Event Driven	Subtotal	172	124	133	122	121	111	117	136
	Distressed/Restruct.	81	82	83	80	81	72	81	93
	Risk Arb./Merger Arb.	68	19	27	20	18	21	17	22
	Equity	23	23	23	22	21	18	19	21
Managed Futures/CTA	Subtotal	124	142	168	173	172	153	110	132
	Quantitative	***	***	***	***	***	***	***	***
Investment in other funds	Fundamental	***	***	***	***	***	***	***	***
	Subtotal	24	23	27	31	30	28	29	28
Total	Total	1,597	1,712	1,765	1,750	1,805	1,653	1,820	1,938

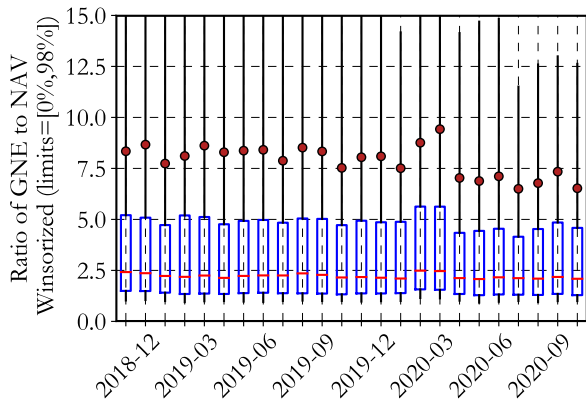
Table 34: Number of Single-Strategy Non-US-Domiciled Hedge Funds
As reported on Form PF, Questions 9, 19, and 20.

Category	Strategy	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Equity	Subtotal	1,115	1,104	1,099	1,078	1,055	1,059	1,029	1,030
	Long/Short	656	651	644	633	623	632	620	618
	Long Bias	331	324	327	317	317	317	312	315
	Market Neutral	***	125	124	124	***	***	***	***
	Short Bias	***	7	7	7	***	***	***	***
Macro	Subtotal	263	265	256	246	216	216	209	213
	Global Macro	210	211	197	187	161	163	158	163
	Commodity	40	41	46	46	44	44	40	41
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
Relative Value	Subtotal	308	304	297	291	296	303	300	297
	F.I. Sov.	55	56	54	55	57	56	58	57
	F.I. Asset Backed	133	128	131	123	130	129	134	138
	F.I. Corp.	91	88	88	85	91	97	97	94
	Volatility Arb.	43	41	37	35	34	34	28	26
	F.I. Conv. Arb.	29	30	29	29	28	27	27	26
Other	Subtotal	761	763	781	797	790	828	811	807
Credit	Subtotal	335	336	344	337	334	333	340	345
	Long/Short	248	248	254	246	241	237	244	246
	Asset Based Lending	95	96	98	94	95	99	99	101
Event Driven	Subtotal	299	297	311	314	285	295	300	306
	Distressed/Restruct.	198	198	209	216	195	206	215	223
	Risk Arb./Merger Arb.	58	59	60	57	52	47	44	43
	Equity	73	69	71	72	75	78	74	72
Managed Futures/CTA	Subtotal	138	132	131	129	122	132	124	121
	Quantitative	***	***	***	***	***	***	***	***
Investment in other funds	Fundamental	***	***	***	***	***	***	***	***
	Subtotal	95	94	107	107	130	127	130	126
Total	Total	3,082	3,079	3,108	3,092	3,029	3,078	3,047	3,065

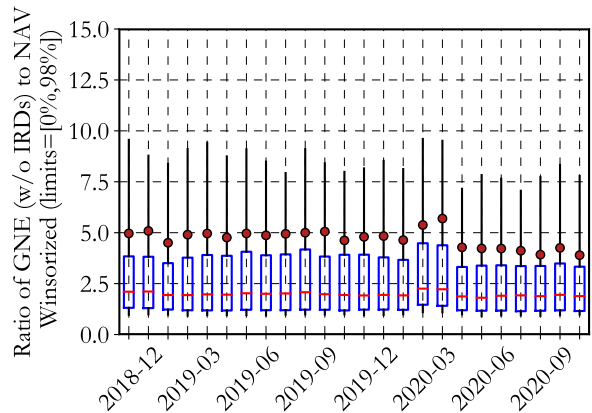
VII Information Reported by Large Hedge Fund Advisers

A Economic Leverage

Figure 7: Ratio of Hedge Fund Gross Notional Exposure to Net Asset Value
 See Appendix C and Appendix D for an explanation of boxplots and winsorization.
 As reported on Form PF, Questions 3(a) and 26.

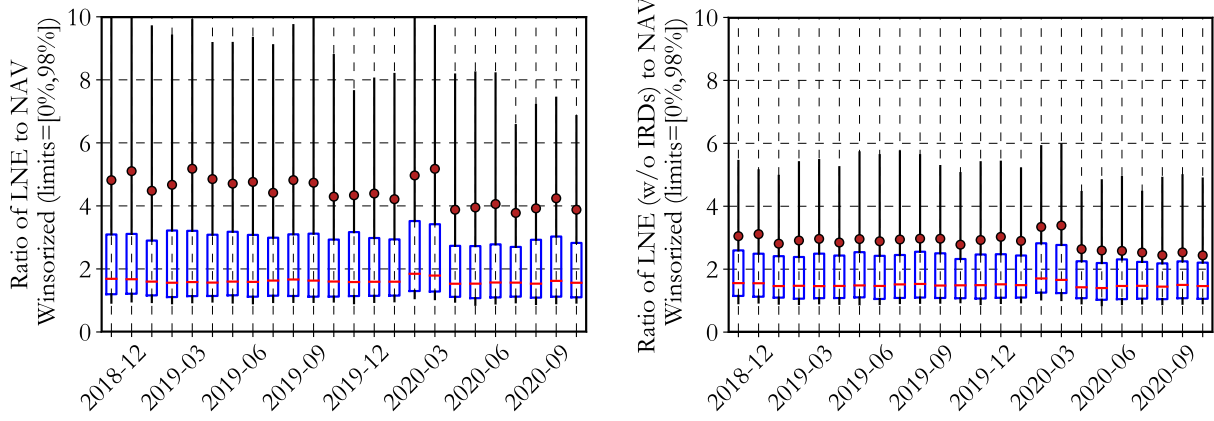


(a) Gross Exposure with Interest Rate Derivatives (IRDs)



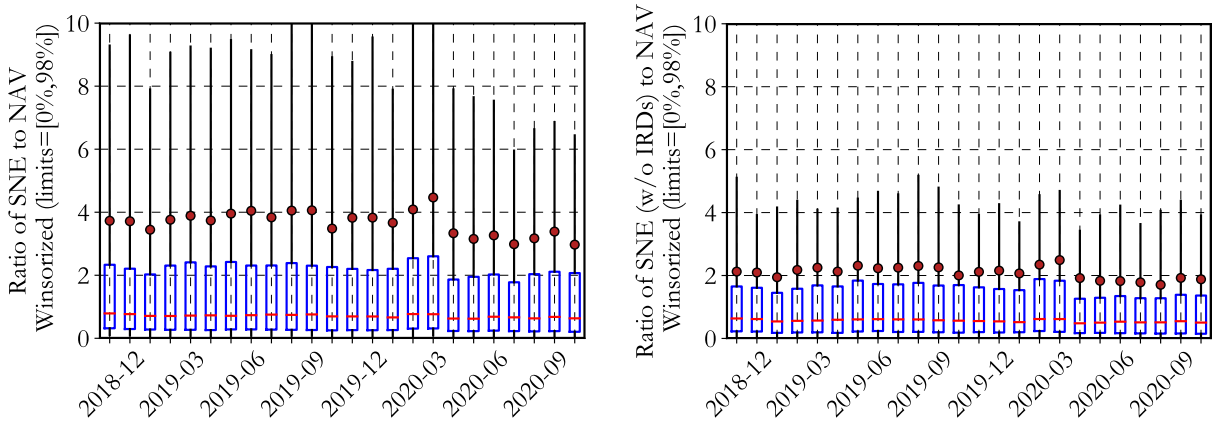
(b) Gross Exposure without IRDs

Figure 8: Ratio of Hedge Fund Long Notional Exposure (LNE) and Short Notional Exposure (SNE) to Net Asset Value Distribution
 See Appendix C and Appendix D for an explanation of boxplots and winsorization.
 As reported on Form PF, Questions 3(a) and 26.



(a) Long Exposure with IRDs

(b) Long Exposure without IRDs



(c) Short Exposure with IRDs

(d) Short Exposure without IRDs

B Industry Concentration

Table 35: Large Hedge Fund Adviser Asset and Exposure Concentration
(Percent of Total Reported)
As reported on Form PF, Questions 3(a) and 26.

Month	Top 10 Advisers (NAV)	Top 20 Advisers (NAV)	Top 10 Advisers (GNE)	Top 20 Advisers (GNE)
2018-10	19.2	28.7	35.4	51.9
2018-11	19.2	28.7	36.4	52.4
2018-12	19.2	28.7	36.9	52.1
2019-01	19.0	28.5	37.4	53.2
2019-02	18.9	28.5	36.9	53.0
2019-03	18.9	28.5	36.8	53.0
2019-04	18.9	28.5	37.7	54.1
2019-05	18.9	28.5	37.4	54.1
2019-06	18.9	28.5	36.3	52.6
2019-07	19.3	28.8	36.7	53.7
2019-08	19.3	28.8	36.7	53.9
2019-09	19.4	28.9	37.3	54.0
2019-10	19.5	29.3	37.6	54.0
2019-11	19.5	29.3	37.3	54.0
2019-12	19.5	29.3	36.9	53.5
2020-01	19.1	29.6	37.9	55.2
2020-02	19.1	29.6	38.6	55.8
2020-03	19.1	29.6	40.9	56.5
2020-04	18.3	29.0	40.6	56.6
2020-05	18.3	29.0	40.4	56.0
2020-06	18.3	29.0	39.7	55.5
2020-07	18.4	29.1	42.0	57.1
2020-08	18.4	29.1	40.5	56.5
2020-09	18.5	29.3	40.2	55.9

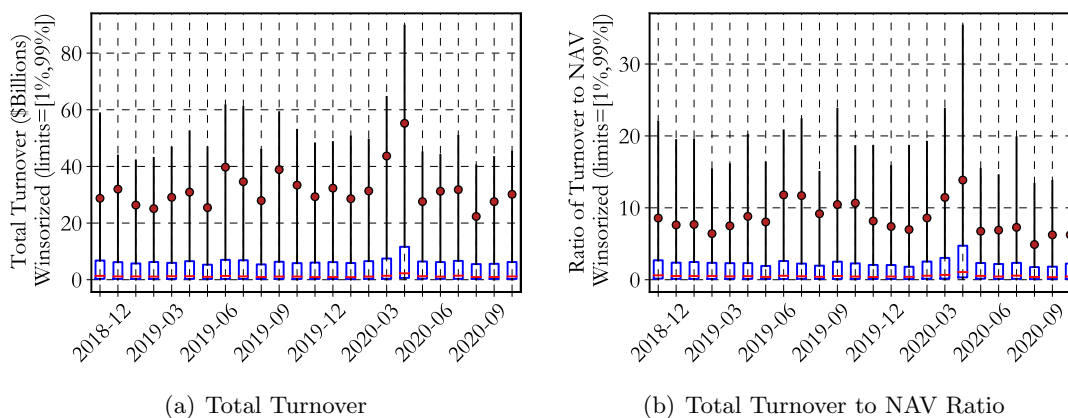
C Portfolio Turnover

Table 36: Aggregate Portfolio Turnover (\$ Billions)
As reported on Form PF, Question 27.

Month	Futures	Sov. and muni. bonds	Listed equities	Corporate bonds	Convertible bonds	Total
2018-10	11,765	3,180	3,018	129	23	18,115
2018-11	13,470	3,214	2,576	112	20	19,393
2018-12	12,715	2,911	2,189	72	13	17,901
2019-01	9,675	3,783	2,353	159	23	15,993
2019-02	11,269	4,095	2,048	135	22	17,569
2019-03	14,103	3,779	2,295	143	27	20,347
2019-04	9,917	3,425	2,263	127	18	15,749
2019-05	18,308	3,834	2,528	134	22	24,826
2019-06	16,336	3,866	2,188	134	25	22,549
2019-07	10,905	3,490	2,278	136	21	16,830
2019-08	15,848	4,384	2,400	116	26	22,774
2019-09	15,763	3,941	2,226	144	34	22,108
2019-10	12,752	3,679	2,566	152	19	19,168
2019-11	14,105	3,877	2,280	134	27	20,422
2019-12	13,352	3,367	2,302	95	21	19,137
2020-01	13,069	3,799	2,719	176	36	19,798
2020-02	19,150	4,625	2,916	167	31	26,890
2020-03	25,073	6,465	4,071	230	36	35,875
2020-04	9,351	4,464	2,658	226	39	16,738
2020-05	12,203	4,189	2,677	211	44	19,324
2020-06	12,862	4,038	3,201	220	51	20,372
2020-07	7,968	3,345	2,928	164	40	14,444
2020-08	10,052	3,829	2,552	165	39	16,638
2020-09	11,043	3,738	2,866	207	38	17,891

Figure 9: Distributions of Portfolio Turnover

See Appendix C and Appendix D for an explanation of boxplots and winsorization.
As reported on Form PF, Questions 3(a) and 27.



D Region and Country Exposure

Table 37: Large Hedge Fund Adviser Hedge Fund
Region Exposure (\$ Billions)
As reported on Form PF, Questions 3(a) and 28.

Region	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
North America	5,007	5,323	5,522	5,368	5,410	4,940	4,943	5,422
Europe EEA	1,822	1,804	1,765	1,737	1,619	1,443	1,419	1,639
Asia	787	844	840	734	770	658	674	815
Europe Other	70	78	82	82	85	93	94	126
South America	111	115	119	101	122	87	86	98
Africa	29	31	33	29	33	30	37	40
Middle East	27	25	28	26	29	40	28	35
Supranational	66	48	38	69	54	42	54	35

Table 38: Large Hedge Fund Adviser Hedge Fund
Region Exposure (Percent of Aggregate NAV)
As reported on Form PF, Questions 3(a) and 28.

Region	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
North America	153.0	154.2	156.4	155.0	151.8	151.8	138.8	143.4
Europe EEA	55.7	52.3	50.0	50.1	45.5	44.4	39.9	43.3
Asia	24.0	24.5	23.8	21.2	21.6	20.2	18.9	21.6
Europe Other	2.1	2.3	2.3	2.4	2.4	2.8	2.6	3.3
South America	3.4	3.3	3.4	2.9	3.4	2.7	2.4	2.6
Africa	0.9	0.9	0.9	0.8	0.9	0.9	1.0	1.1
Middle East	0.8	0.7	0.8	0.8	0.8	1.2	0.8	0.9
Supranational	2.0	1.4	1.1	2.0	1.5	1.3	1.5	0.9

Table 39: Large Hedge Fund Adviser Hedge Fund
Country Exposure (\$ Billions)

As reported on Form PF, Questions 3(a) and 28.

Country	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
United States	4,783	5,201	5,233	5,165	5,074	4,716	4,721	5,159
China (Inc. Hong Kong)	147	187	186	176	199	181	221	271
Japan	274	265	239	287	264	221	191	214
Brazil	40	43	46	40	50	32	33	36
India	35	36	32	34	37	29	30	32
Russia	9	9	11	11	15	15	17	17

Table 40: Large Hedge Fund Adviser Hedge Fund
Country Exposure (Percent of Aggregate NAV)

As reported on Form PF, Questions 3(a) and 28.

Country	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
United States	146.2	150.7	148.3	149.1	142.4	144.9	132.6	136.4
China (Inc. Hong Kong)	4.5	5.4	5.3	5.1	5.6	5.6	6.2	7.2
Japan	8.4	7.7	6.8	8.3	7.4	6.8	5.4	5.7
Brazil	1.2	1.2	1.3	1.2	1.4	1.0	0.9	1.0
India	1.1	1.0	0.9	1.0	1.0	0.9	0.8	0.9
Russia	0.3	0.3	0.3	0.3	0.4	0.5	0.5	0.4

VIII Qualifying Hedge Fund Specific Information

A Economic Leverage

Figure 10: Ratio of Qualifying Hedge Fund Gross Notional Exposure to Net Asset Value
 See Appendix C and Appendix D for an explanation of boxplots and winsorization.
 As reported on Form PF, Questions 9, 10, 26, and 30.

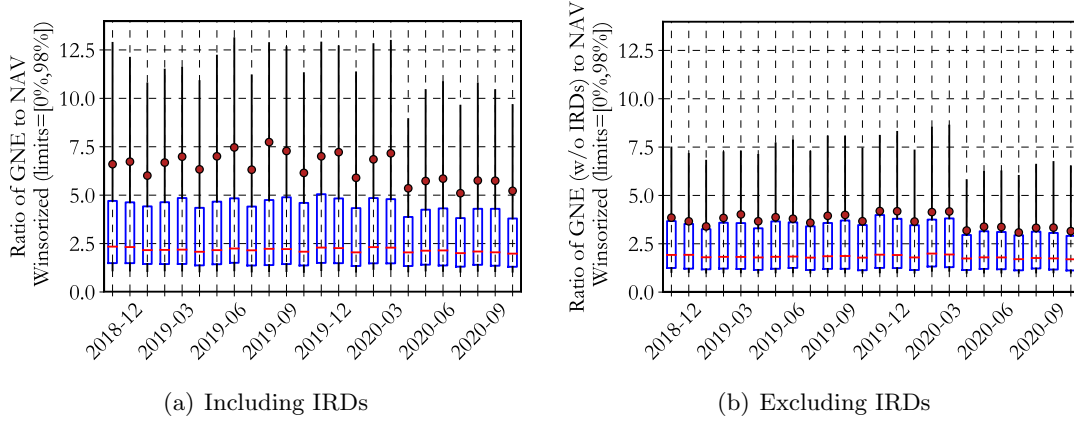
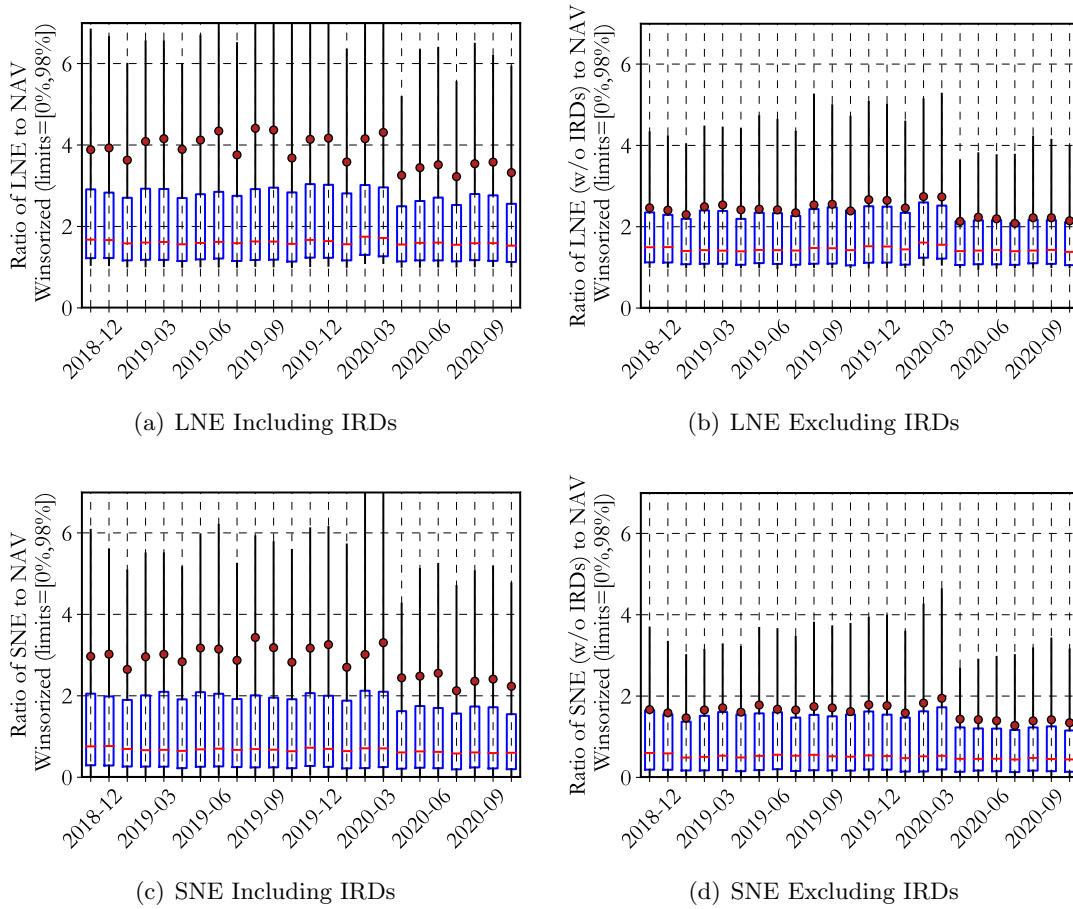


Figure 11: Ratio of Qualifying Hedge Fund Long Notional Exposure (LNE) and Short Notional Exposure (SNE) to Net Asset Value

See Appendix C and Appendix D for an explanation of boxplots and winsorization.
As reported on Form PF, Questions 9, 10, 26, and 30.



B Gross Exposure by Strategy⁵

Table 41: Exposures of Hedge Funds (\$ Billions)
As reported on Form PF, Questions 9 and 20.

Category	Strategy	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
	Subtotal	1,477	1,616	1,644	1,622	1,723	1,379	1,641	1,757
Equity	Long/Short	762	841	867	833	880	713	867	957
	Long Bias	348	384	392	404	443	373	443	485
	Market Neutral	360	386	380	381	397	***	329	***
	Short Bias	7	5	5	4	3	***	1	***
	Subtotal	1,013	1,038	1,088	1,098	1,134	1,106	1,126	1,128
Other	Subtotal	879	963	1,054	1,021	1,030	1,106	983	1,023
Relative Value	F.I. Sov.	599	686	774	723	714	836	700	689
	F.I. Asset Backed	145	130	134	159	177	129	116	135
	F.I. Conv. Arb.	55	60	59	57	60	55	80	101
	F.I. Corp.	59	67	69	64	61	53	62	72
	Volatility Arb.	21	19	18	19	18	32	26	26
	Subtotal	716	782	753	708	666	644	641	797
Macro	Global Macro	627	695	666	629	579	577	572	725
	Currency	47	46	***	***	44	36	***	40
	Commodity	37	37	38	34	39	28	25	28
	Active Trading	4	4	***	***	5	4	***	4
	Subtotal	321	325	314	305	315	327	358	370
Credit	Long/Short	256	258	246	234	233	240	265	272
	Asset Based Lending	65	66	68	71	82	87	93	98
	Subtotal	304	313	337	308	311	271	281	307
Event Driven	Distressed/Restruct.	164	169	165	160	163	140	159	162
	Risk Arb./Merger Arb.	64	64	86	71	69	65	59	74
	Equity	76	80	86	78	79	65	64	71
	Subtotal	150	172	191	191	193	159	126	149
Managed Futures/CTA	Quantitative	***	***	***	***	***	158	***	145
	Fundamental	***	***	***	***	***	1	***	4
Investment in other funds	Subtotal	44	43	41	48	48	50	42	43
Total	Total	4,904	5,251	5,422	5,301	5,420	5,041	5,198	5,574

⁵Form PF Question 20 requires advisers to indicate which strategies best describe the reporting fund's strategies including a good faith estimate of the reporting fund's allocation among strategies, and provides a list of investment strategies for this purpose. Form PF does not define the investment strategies listed by Question 20.

Table 42: Exposures of Hedge Funds (Percent of NAV)
As reported on Form PF, Questions 9 and 20.

Category	Strategy	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
	Subtotal	49.8	51.7	51.7	50.9	53.2	47.3	51.0	51.7
Equity	Long/Short	25.7	26.9	27.3	26.1	27.2	24.5	27.0	28.1
	Long Bias	11.7	12.3	12.3	12.7	13.7	12.8	13.8	14.3
	Market Neutral	12.1	12.4	12.0	11.9	12.3	***	10.2	***
	Short Bias	0.2	0.2	0.1	0.1	0.1	***	0.0	***
Other	Subtotal	34.1	33.2	34.2	34.4	35.0	37.9	35.0	33.2
	Subtotal	29.6	30.8	33.1	32.0	31.8	37.9	30.6	30.1
Relative Value	F.I. Sov.	20.2	22.0	24.3	22.7	22.0	28.7	21.8	20.3
	F.I. Asset Backed	4.9	4.2	4.2	5.0	5.5	4.4	3.6	4.0
	F.I. Conv. Arb.	1.9	1.9	1.9	1.8	1.8	1.9	2.5	3.0
	F.I. Corp.	2.0	2.2	2.2	2.0	1.9	1.8	1.9	2.1
	Volatility Arb.	0.7	0.6	0.6	0.6	0.6	1.1	0.8	0.8
	Subtotal	24.1	25.0	23.7	22.2	20.6	22.1	19.9	23.4
Macro	Global Macro	21.1	22.2	20.9	19.7	17.9	19.8	17.8	21.3
	Currency	1.6	1.5	***	***	1.3	1.2	***	1.2
	Commodity	1.3	1.2	1.2	1.1	1.2	1.0	0.8	0.8
	Active Trading	0.1	0.1	***	***	0.2	0.1	***	0.1
	Subtotal	10.8	10.4	9.9	9.6	9.7	11.2	11.1	10.9
Credit	Long/Short	8.6	8.3	7.7	7.3	7.2	8.2	8.2	8.0
	Asset Based Lending	2.2	2.1	2.1	2.2	2.5	3.0	2.9	2.9
	Subtotal	10.2	10.0	10.6	9.7	9.6	9.3	8.7	9.0
Event Driven	Distressed/Restruct.	5.5	5.4	5.2	5.0	5.0	4.8	4.9	4.8
	Risk Arb./Merger Arb.	2.1	2.0	2.7	2.2	2.1	2.2	1.8	2.2
	Equity	2.6	2.6	2.7	2.5	2.5	2.2	2.0	2.1
	Subtotal	5.0	5.5	6.0	6.0	5.9	5.5	3.9	4.4
Managed Futures/CTA	Quantitative	***	***	***	***	***	5.4	***	4.3
	Fundamental	***	***	***	***	***	0.1	***	0.1
Investment in other funds	Subtotal	1.5	1.4	1.3	1.5	1.5	1.7	1.3	1.3
Total	Total	165.2	167.9	170.5	166.2	167.4	172.8	161.7	163.9

C Leverage by Strategy

Table 43: Asset Weighted-Average Ratio of GAV to NAV
by Strategy

As reported on Form PF, Questions 8, 9, 10, and 20.

Strategy	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Relative Value	5.4	5.4	6.0	5.7	5.6	6.3	5.0	4.8
Macro	3.9	4.2	4.5	4.2	4.3	4.4	3.7	4.6
Multi-Strategy	2.3	2.3	2.5	1.9	2.3	2.3	2.0	2.5
Equity	1.7	1.7	1.6	1.6	1.6	1.5	1.6	1.6
Credit	1.6	1.6	1.5	1.5	1.6	1.7	1.6	1.5
Other	1.7	1.7	1.8	1.6	1.7	1.7	1.6	1.5
Managed Futures/CTA	1.3	1.4	1.4	1.5	1.4	1.4	1.4	1.5
Event Driven	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.3
Investment in other funds	4.8	4.5	1.2	3.9	1.2	1.2	1.3	1.3

Table 44: Asset Weighted-Average Ratio of GNE to NAV
by Strategy

As reported on Form PF, Questions 9, 10, 20, 26, and 30 (Third Month).

Strategy	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Macro	24.6	28.0	29.1	25.7	27.6	26.7	20.2	32.5
Managed Futures/CTA	9.7	17.9	19.9	19.8	18.5	14.6	17.4	20.9
Relative Value	21.4	22.4	24.0	23.0	24.2	25.5	22.5	19.6
Multi-Strategy	8.7	9.1	9.8	10.1	11.5	10.3	9.4	10.3
Other	4.5	4.4	4.7	4.3	4.3	4.6	4.1	3.4
Equity	3.5	3.6	3.3	3.3	3.1	2.7	3.0	3.0
Credit	3.3	3.2	2.6	2.4	2.8	3.1	2.8	2.8
Investment in other funds	14.8	12.0	2.4	10.3	1.9	1.8	2.0	2.0
Event Driven	1.8	1.8	2.0	1.9	1.9	1.9	1.8	1.8

Table 45: Asset Weighted-Average Percent of Unencumbered Cash
by Strategy

As reported on Form PF, Questions 9, 10, 20, and 33 (Third Month).

Strategy	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Managed Futures/CTA	57.4	49.9	48.5	45.2	43.4	58.6	46.1	47.7
Macro	38.3	36.5	38.8	37.6	39.7	43.2	40.1	38.2
Multi-Strategy	29.7	23.0	25.7	22.3	22.7	25.0	28.5	30.1
Relative Value	20.1	19.8	18.6	22.5	22.6	26.3	24.0	26.2
Other	18.1	18.2	18.6	16.9	14.9	16.2	16.2	13.4
Equity	13.5	10.6	9.6	10.7	9.3	15.2	10.5	8.3
Event Driven	12.2	9.9	7.2	10.0	10.4	12.3	10.0	8.0
Credit	8.3	7.3	6.8	7.1	7.7	8.3	7.4	7.9
Investment in other funds	12.8	14.5	5.8	13.0	6.6	4.7	5.1	6.0

D Investment Exposures

Table 46: Aggregate Qualifying Hedge Fund Gross Notional Exposure
by Asset Type (\$ Billions)

As reported on Form PF, Questions 26 and 30.

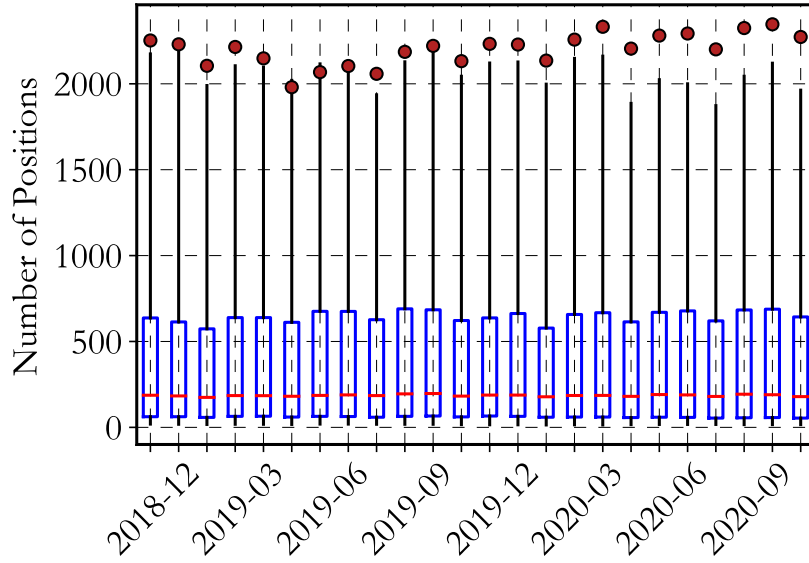
	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Interest Rate Derivatives	5,355	6,600	6,755	6,088	5,736	5,625	5,287	6,390
Foreign Exchange Derivatives	2,278	2,413	2,501	3,127	2,941	3,187	2,836	3,164
Non-Financial Listed Equities	1,813	2,049	2,115	2,010	2,141	1,551	1,945	2,142
Repurchase Agreements	1,771	1,995	1,939	1,891	1,922	2,010	1,800	2,069
U.S. Treasury Securities	1,793	1,931	2,189	2,124	2,192	1,957	1,768	1,740
Non-Financial Equity Derivatives	998	1,110	1,178	1,324	1,452	1,137	1,132	1,168
Sovereign Bonds - Non-U.S. G10	1,270	1,312	1,276	1,130	1,194	928	962	1,155
Credit Derivatives	730	770	721	687	659	536	488	534
Cash/Cash Equivalents - Other	396	448	457	460	464	491	409	389
Sovereign Bonds - Other	224	255	280	275	291	235	275	348
Commodity Derivatives	286	316	309	312	345	227	266	309
Non-Financial Unlisted Equities	215	233	232	236	269	238	255	288
MBS	358	309	234	276	308	219	246	254
Non-Financial Corporate Bonds	211	238	238	226	223	203	246	246
Financial Listed Equities	254	277	282	275	295	196	237	244
Other Derivatives	319	263	274	220	411	236	204	235
Leveraged Loans	133	144	152	157	166	168	181	198
Cash/Cash Equivalents - Deposits	179	182	195	202	205	212	190	190
Non-U.S. Currency Holdings	146	180	182	188	202	172	215	180
Cash/Cash Equivalents - MMFs	187	155	154	161	171	209	186	170
Non-Financial Convertible Bonds	76	77	79	86	90	86	117	140
Other Private Funds	110	119	125	121	123	113	115	123
Other Loans (Excluding Repo)	98	106	107	99	107	100	109	117
Physical Real Estate	99	90	97	107	106	102	99	100
Financial Equity Derivatives	112	98	94	99	107	83	90	88
Other	124	122	120	111	96	103	100	85
Financial Corporate Bonds	55	63	64	70	67	64	67	69
Other ABS/Structured Products	50	51	52	51	56	45	48	51
U.S. Agency and GSE Securities	65	48	42	45	43	36	35	39
CDO/CLO	38	42	44	43	42	31	35	35
Financial Unlisted Equities	19	21	21	26	24	22	22	24
Registered Investment Companies	29	31	29	27	14	12	23	20
U.S. State and Local Bonds	24	22	21	20	20	20	20	19
Financial Convertible Bonds	9	10	11	10	10	8	9	8
Physical Commodities	3	3	10	3	3	3	4	5

Table 47: Percent of Qualifying Hedge Fund Gross Notional Exposure
Representing Long Notional Exposure
 As reported on Form PF, Questions 26 and 30.

	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Interest Rate Derivatives	50.9	52.2	51.6	49.8	47.8	48.0	44.5	52.4
Foreign Exchange Derivatives	54.6	55.1	54.7	59.4	58.3	57.7	60.3	58.4
Non-Financial Listed Equities	67.8	67.3	67.6	67.7	68.7	69.8	69.0	69.7
Repurchase Agreements	42.2	39.6	37.1	35.2	36.1	37.2	38.3	38.1
U.S. Treasury Securities	64.2	63.2	60.0	61.2	60.6	61.1	61.4	62.2
Non-Financial Equity Derivatives	49.5	53.0	54.3	54.4	57.7	50.9	50.6	51.2
Sovereign Bonds - Non-U.S. G10	51.4	51.9	52.3	55.1	54.3	54.4	52.3	51.9
Credit Derivatives	41.4	43.1	42.1	45.0	49.6	43.5	41.9	42.5
Cash/Cash Equivalents - Other	78.7	78.9	78.9	80.7	80.4	77.5	79.4	78.4
Sovereign Bonds - Other	73.5	73.8	77.1	78.1	75.7	77.3	77.9	75.5
Commodity Derivatives	56.5	58.3	59.4	59.0	64.2	60.8	63.3	67.1
Non-Financial Unlisted Equities	99.8	99.8	99.8	99.8	99.9	99.9	99.8	99.1
MBS	67.6	70.2	82.4	82.6	81.5	85.9	84.1	82.4
Non-Financial Corporate Bonds	80.2	80.8	81.0	81.1	82.1	86.8	86.3	85.2
Financial Listed Equities	68.9	69.1	69.8	68.8	68.5	69.7	69.4	70.2
Other Derivatives	60.9	67.8	63.5	56.1	42.1	42.3	49.8	65.5
Leveraged Loans	99.3	99.3	99.2	99.5	99.5	99.5	98.2	99.4
Cash/Cash Equivalents - Deposits	76.0	75.6	69.4	64.1	61.0	73.9	70.9	72.3
Non-U.S. Currency Holdings	60.6	55.2	56.2	58.1	52.6	56.2	51.5	49.0
Cash/Cash Equivalents - MMFs	***	***	***	***	98.9	***	***	***
Non-Financial Convertible Bonds	85.2	94.0	93.7	92.6	94.5	93.5	99.2	98.7
Other Private Funds	99.9	100.0	99.8	99.5	99.8	99.8	99.7	99.7
Other Loans (Excluding Repo)	89.9	90.7	89.7	89.5	90.4	88.2	90.9	91.0
Physical Real Estate	***	***	***	***	***	***	***	***
Financial Equity Derivatives	65.2	51.8	57.3	55.4	55.3	54.6	54.9	55.1
Other	94.6	94.5	92.2	96.1	96.3	94.3	94.4	95.0
Financial Corporate Bonds	90.7	91.2	90.5	91.6	92.0	92.7	91.5	91.5
Other ABS/Structured Products	96.0	96.3	95.9	97.5	93.9	94.7	94.6	92.4
U.S. Agency and GSE Securities	66.6	74.1	82.5	79.9	75.4	87.8	86.7	85.0
CDO/CLO	***	***	***	***	***	***	***	***
Financial Unlisted Equities	99.8	99.8	99.8	99.6	99.4	99.8	99.8	99.9
Registered Investment Companies	96.5	96.6	97.9	98.2	97.5	96.6	92.8	97.3
U.S. State and Local Bonds	***	99.4	99.3	***	99.5	99.1	***	98.6
Financial Convertible Bonds	96.4	96.1	95.7	96.0	95.8	96.7	96.8	97.1
Physical Commodities	***	97.8	99.0	97.7	***	99.1	***	***

E Number of Positions

Figure 12: Number of Positions Reported by Qualifying Hedge Funds
As reported on Form PF, Question 34.



F Liquidity

Table 48: Investor Liquidity for Qualifying Hedge Funds (Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 50.

Liquidation Period	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
At most 1 day	8.4	8.5	8.1	7.6	7.7	7.8	7.6	7.7
At most 7 days	14.8	14.5	14.0	13.8	13.1	12.9	13.1	13.2
At most 30 days	27.8	29.2	27.3	27.0	26.5	25.8	24.7	24.6
At most 90 days	50.2	47.9	46.4	47.0	46.3	44.5	42.9	42.8
At most 180 days	58.4	58.5	57.4	58.5	56.9	55.4	53.5	54.7
At most 365 days	71.8	70.8	70.2	69.7	68.9	67.6	66.9	66.1

Table 49: Portfolio Liquidity for Qualifying Hedge Funds (Percent of Aggregate NAV)
As reported on Form PF, Questions 9, 26, 30, and 32.

Liquidation Period	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
At most 1 day	39.3	37.0	36.3	35.9	34.8	39.5	37.9	35.5
At most 7 days	61.2	60.2	59.9	58.7	57.0	59.6	59.0	56.9
At most 30 days	73.7	73.0	72.5	71.4	70.1	70.6	70.4	69.7
At most 90 days	79.4	79.0	78.6	77.8	76.4	75.9	76.4	75.9
At most 180 days	83.0	82.7	82.3	81.7	80.3	79.5	80.5	80.1
At most 365 days	86.8	86.7	86.5	86.0	85.2	83.8	84.7	84.6

Figure 13: Asset Weighted-Average Qualifying Hedge Fund
Investor and Portfolio Liquidity

As reported on Form PF, Questions 9, 26, 30, 32, and 50 as of Third Calendar Quarter 2020.

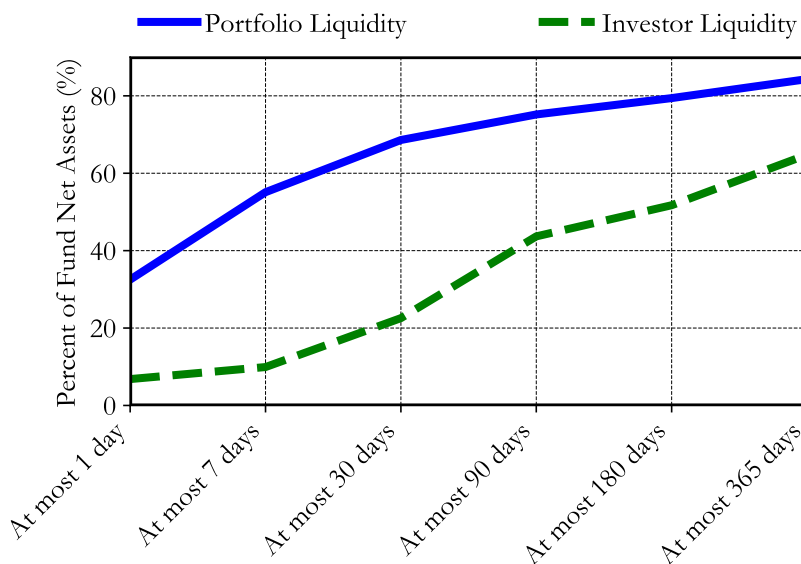
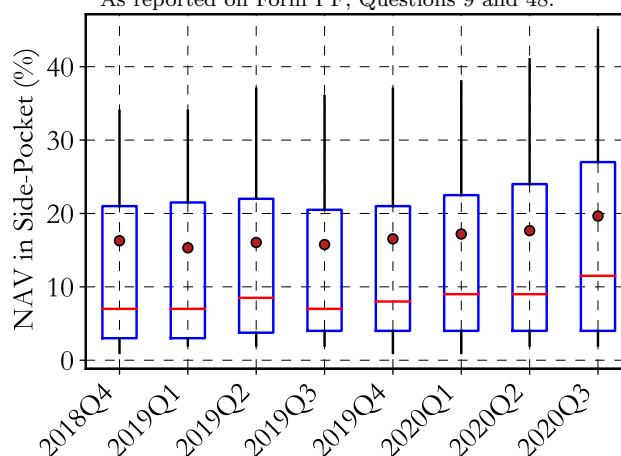


Table 50: Restrictions on Qualifying Hedge Fund Assets (\$ Billions)
As reported on Form PF, Questions 48 and 49.

Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
May Suspend	2,266	2,396	2,441	2,427	2,430	2,162	2,375	2,500
May Have Gates	1,402	1,488	1,519	1,494	1,553	1,386	1,521	1,608
Side-Pocketed	42	42	42	45	47	47	54	61
Gated	40	39	40	42	42	47	56	50
Suspended	19	17	16	18	15	22	18	15

Figure 14: Percentage of Qualifying Hedge Fund NAV Subject to a Side-Pocket Arrangement

See Appendix C for an explanation of boxplots.
As reported on Form PF, Questions 9 and 48.



G Borrowings

Table 51: Borrowings of Qualifying Hedge Funds (\$ Billions)
As reported on Form PF, Question 43 (Third Month).

Type	Subtype	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Secured	Subtotal	2,757	3,016	3,158	3,089	3,163	2,880	2,886	3,194
	Prime Broker	1,289	1,412	1,438	1,358	1,410	1,067	1,302	1,415
	Reverse Repo	1,081	1,202	1,291	1,330	1,302	1,375	1,169	1,332
	Other Secured	387	401	429	401	450	438	415	447
Unsecured	Subtotal	12	13	15	16	18	19	13	12
Total	Total	2,769	3,028	3,173	3,104	3,180	2,899	2,899	3,205

Table 52: Aggregate Borrowing by Creditor Entity Type (Percent)
As reported on Form PF, Question 43 (Third Month).

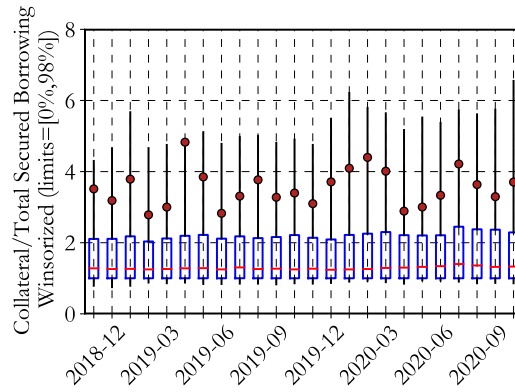
Creditor Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
US Financial	63.0	63.1	63.5	63.6	63.0	61.2	63.4	61.0
Non-US Financial	36.5	36.5	35.9	35.9	36.4	38.1	36.0	38.3
US Non-Financial	***	***	***	***	***	0.6	***	0.6
Non-US Non-Financial	***	***	***	***	***	0.1	***	0.1

Table 53: Aggregate Collateral for Secured Borrowings
of Qualifying Hedge Funds (\$ Billions)
As reported on Form PF, Question 43 (Third Month).

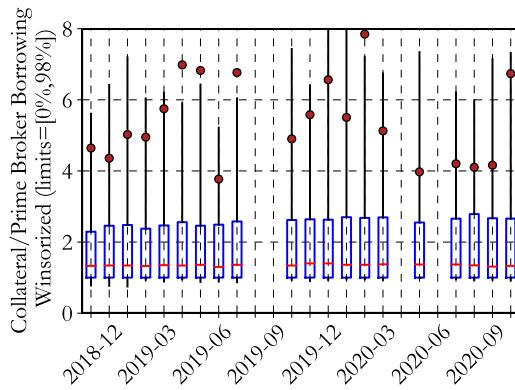
Borrowing Type	Collateral Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Prime Broker	Subtotal	1,597	1,723	1,806	1,706	1,771	1,411	1,716	1,861
	Other	1,067	1,158	1,222	1,157	1,222	956	1,183	1,293
	Cash	530	565	584	549	549	455	533	568
Reverse Repo	Subtotal	1,121	1,250	1,355	1,371	1,305	1,465	1,193	1,346
	Other	702	766	804	836	800	875	771	907
	Cash	420	484	550	535	506	590	422	439
Other Secured	Subtotal	443	456	494	482	498	510	486	513
	Other	278	297	324	339	344	351	344	379
	Cash	165	160	169	143	154	159	142	134
Total	Total	3,162	3,429	3,654	3,559	3,574	3,386	3,395	3,720

Figure 15: Ratio of Collateral Posted to Secured Borrowing for Qualifying Hedge Funds

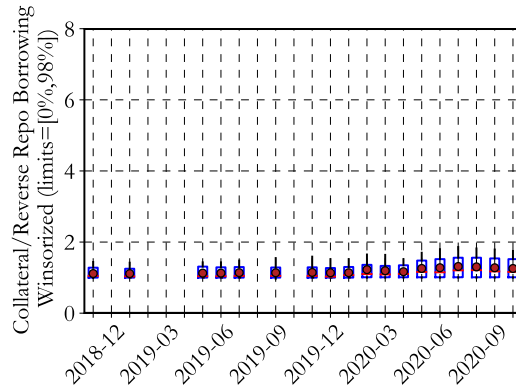
See Appendix C and Appendix D for an explanation of boxplots and winsorization. As reported on Form PF, Question 43.



(a) Total Secured Borrowing



(b) Prime Broker Borrowing

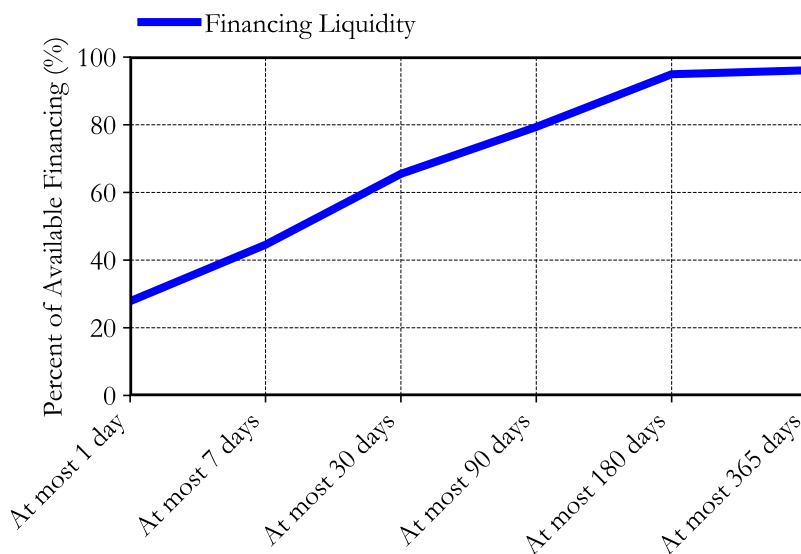


(c) Reverse Repo Borrowing

Table 54: Financing Liquidity for Qualifying Hedge Funds
(Percent of Available Financing)
As reported on Form PF, Question 46.

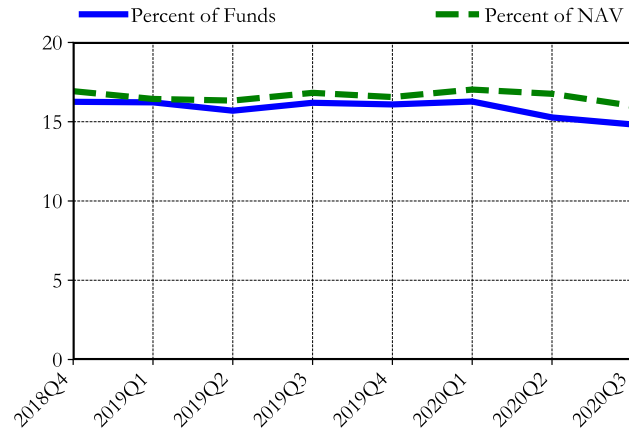
Financing Available	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
At most 1 day	30.0	34.7	34.5	39.7	29.1	37.1	39.2	39.0
At most 7 days	50.2	51.4	51.0	54.1	47.9	50.5	50.7	51.1
At most 30 days	68.6	68.6	68.0	68.9	67.4	70.0	66.7	67.5
At most 90 days	82.8	82.7	83.5	82.7	82.8	83.9	81.2	80.9
At most 180 days	95.7	95.7	95.4	95.1	94.9	94.3	94.5	94.7
At most 365 days	96.8	96.7	96.5	96.2	96.0	95.3	95.9	96.0

Figure 16: Weighted-Average Qualifying Hedge Fund
Financing Liquidity (Percent of Available Financing)
As reported on Form PF, Question 46 as of Third Calendar Quarter 2020.



H Central Clearing

Figure 17: Qualifying Hedge Funds Using Central Clearing
As reported on Form PF, Question 39.



I Value-at-Risk (“VaR”) Reporting

Table 55: Number of Qualifying Hedge Funds Using VaR
As reported on Form PF, Question 40.

VaR Method	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
VaR (Any Method)	684	676	665	668	673	669	665	628
Historical Simulation	303	297	305	314	317	311	311	285
Parametric	189	191	189	183	182	178	181	175
Monte Carlo Simulation	186	183	165	167	174	176	169	167
Other	49	45	46	45	43	48	46	43
VaR Not Used	1,143	1,118	1,119	1,135	1,148	1,156	1,149	1,152

Table 56: Aggregate Qualifying Hedge Fund GAV Managed Using VaR (\$ Billions)
As reported on Form PF, Questions 8 and 40.

VaR Method	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
VaR (Any Method)	3,652	3,887	4,021	3,914	3,938	3,784	3,685	3,918
Historical Simulation	1,954	2,104	2,212	2,071	2,062	1,955	1,838	1,979
Parametric	801	817	831	829	797	739	742	769
Monte Carlo Simulation	617	683	700	709	736	704	804	836
Other	742	833	851	868	913	868	807	845
VaR Not Used	2,502	2,592	2,714	2,741	2,775	2,538	2,719	2,906

Table 57: Aggregate Qualifying Hedge Fund NAV Managed Using VaR (\$ Billions)
As reported on Form PF, Questions 9 and 40.

VaR Method	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
VaR (Any Method)	1,324	1,385	1,393	1,382	1,378	1,232	1,334	1,374
Historical Simulation	524	547	561	563	560	507	548	564
Parametric	460	475	482	461	452	382	422	434
Monte Carlo Simulation	337	345	332	334	351	318	341	351
Other	114	128	131	135	121	131	140	147
VaR Not Used	1,643	1,742	1,787	1,807	1,861	1,685	1,881	2,027

J Stress Testing and VaR

Table 58: Number of Qualifying Hedge Funds Managed Using VaR or Market Factor Change Testing (“Stress Testing”) As reported on Form PF, Questions 40 and 42.

Risk Tool Used	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Stress and VaR	606	588	587	599	596	600	598	568
Stress, No VaR	486	453	463	459	448	428	433	430
No Stress, VaR	78	88	78	69	77	69	67	60
Neither	657	665	656	676	700	728	716	722

Table 59: Aggregate Qualifying Hedge Fund GAV Managed Using VaR or Stress Testing (\$ Billions) As reported on Form PF, Questions 8, 40, and 42.

Risk Tool Used	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Stress and VaR	3,496	3,684	3,798	3,733	3,750	3,594	3,332	3,692
Stress, No VaR	1,322	1,322	1,380	1,330	1,299	1,148	1,237	1,302
No Stress, VaR	155	203	223	181	188	190	353	226
Neither	1,180	1,270	1,334	1,412	1,476	1,390	1,482	1,604

Table 60: Aggregate Qualifying Hedge Fund NAV Managed Using VaR or Stress Testing (\$ Billions) As reported on Form PF, Questions 9, 40, and 42.

Risk Tool Used	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Stress and VaR	1,222	1,255	1,254	1,268	1,254	1,122	1,194	1,243
Stress, No VaR	704	728	740	740	741	651	732	781
No Stress, VaR	103	129	139	114	124	111	140	130
Neither	939	1,014	1,048	1,068	1,120	1,034	1,149	1,246

K Stress Testing

Table 61: Number of Qualifying Hedge Funds Stressing Each Market Factor
As reported on Form PF, Question 42.

Market Factor	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Equity Prices	933	888	888	899	881	866	862	836
Currency Rates	789	753	761	782	776	765	762	730
Risk Free Rates	779	756	764	769	753	741	749	717
Credit Spreads	700	667	674	682	664	653	652	630
Implied Volatilities	575	557	565	582	555	535	535	518
Commodity Prices	523	506	499	507	484	461	476	459
Bond Default Rates	295	273	286	285	266	256	266	258
ABS Default Rates	243	236	237	243	225	205	218	214

Table 62: Aggregate GAV of Qualifying Hedge Funds
Stressing Each Market Factor (\$ Billions)
As reported on Form PF, Questions 8 and 42.

Market Factor	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Equity Prices	4,164	4,332	4,457	4,373	4,393	4,137	3,877	4,407
Currency Rates	3,850	4,012	4,121	4,010	4,016	3,822	3,621	4,021
Risk Free Rates	4,180	4,361	4,508	4,386	4,335	4,130	3,873	4,229
Credit Spreads	3,497	3,608	3,712	3,643	3,666	3,527	3,133	3,582
Implied Volatilities	3,394	3,540	3,690	3,608	3,550	3,320	3,079	3,471
Commodity Prices	3,266	3,368	3,429	3,324	3,311	3,204	2,851	3,371
Bond Default Rates	1,006	1,063	1,144	1,043	984	937	876	914
ABS Default Rates	840	898	997	897	871	832	762	789

Table 63: Aggregate NAV of Qualifying Hedge Funds
Stressing Each Market Factor (\$ Billions)
As reported on Form PF, Questions 9 and 42.

Market Factor	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Equity Prices	1,714	1,766	1,771	1,792	1,773	1,563	1,704	1,799
Currency Rates	1,515	1,553	1,550	1,568	1,551	1,387	1,496	1,571
Risk Free Rates	1,485	1,527	1,528	1,542	1,507	1,345	1,446	1,496
Credit Spreads	1,324	1,343	1,347	1,362	1,338	1,180	1,269	1,333
Implied Volatilities	1,106	1,143	1,136	1,159	1,128	1,001	1,074	1,144
Commodity Prices	1,136	1,155	1,134	1,137	1,098	982	1,057	1,115
Bond Default Rates	431	428	424	426	392	339	396	403
ABS Default Rates	351	367	369	376	347	294	348	358

Table 64: Number of Qualifying Hedge Funds Stressing Market Factors
As reported on Form PF, Question 42.

Factors Tested	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
0	735	753	734	745	777	797	783	782
1	185	170	179	179	181	182	183	183
2	129	119	115	117	118	115	112	110
3	118	122	115	100	95	94	107	98
4	93	86	90	101	105	107	100	100
5	123	119	122	121	131	124	119	108
6	211	202	207	208	206	217	204	196
7	77	73	68	77	73	74	75	75
8	156	150	154	155	135	115	131	128

Table 65: Aggregate GAV of Qualifying Hedge Funds
Stressing Market Factors (\$ Billions)
As reported on Form PF, Questions 8 and 42.

Factors Tested	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
0	1,335	1,473	1,557	1,592	1,665	1,581	1,834	1,830
1	340	354	386	397	416	365	414	424
2	562	564	590	570	544	475	493	510
3	331	367	364	338	339	290	431	336
4	248	258	271	291	277	276	270	266
5	749	785	788	746	776	763	740	841
6	1,732	1,777	1,836	1,848	1,860	1,784	1,461	1,810
7	236	235	184	222	243	203	250	260
8	620	667	759	649	595	584	511	547

Table 66: Aggregate NAV of Qualifying Hedge Funds
Stressing Market Factors (\$ Billions)
As reported on Form PF, Questions 9 and 42.

Factors Tested	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
0	1,042	1,143	1,186	1,181	1,244	1,144	1,288	1,376
1	231	241	259	260	269	240	267	278
2	212	211	206	205	212	191	214	230
3	175	207	196	187	189	170	199	208
4	147	143	152	167	162	145	142	148
5	256	268	274	265	271	237	254	266
6	544	545	562	561	567	503	509	546
7	139	134	109	127	122	119	123	126
8	222	234	235	235	202	168	218	222

IX Section 3 Liquidity Fund Specific Information

A Liquidity

Table 67: Investor Liquidity For Section 3 Liquidity Funds (Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 64.

Liquidation Period	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
At most 1 day	77.9	77.9	76.2	75.5	73.6	75.5	73.2	72.7
At most 7 days	95.9	95.9	96.1	95.9	95.7	95.9	95.1	95.3
At most 30 days	99.4	99.5	99.6	99.7	99.7	99.7	99.1	99.1
At most 90 days	99.8	99.9	99.9	99.8	99.8	99.9	99.6	99.5
At most 180 days	99.9	100.0	100.0	99.9	99.9	99.9	99.9	99.9
At most 365 days	99.9	100.0	100.0	100.0	99.9	100.0	100.0	99.9

Table 68: Suspensions and Gates of Section 3 Liquidity Funds (\$ Billions)
As reported on Form PF, Question 63.

Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
May Suspend	278	273	276	277	273	274	280	302
May Have Gates	243	237	241	245	241	239	251	273
Suspended	0	0	0	0	0	0	0	0
Gated	0	0	0	0	0	0	0	0

B Portfolio Characteristics

Figure 18: Weighted-Average Maturity Reported by Section 3 Liquidity Funds
As reported on Form PF, Question 55.

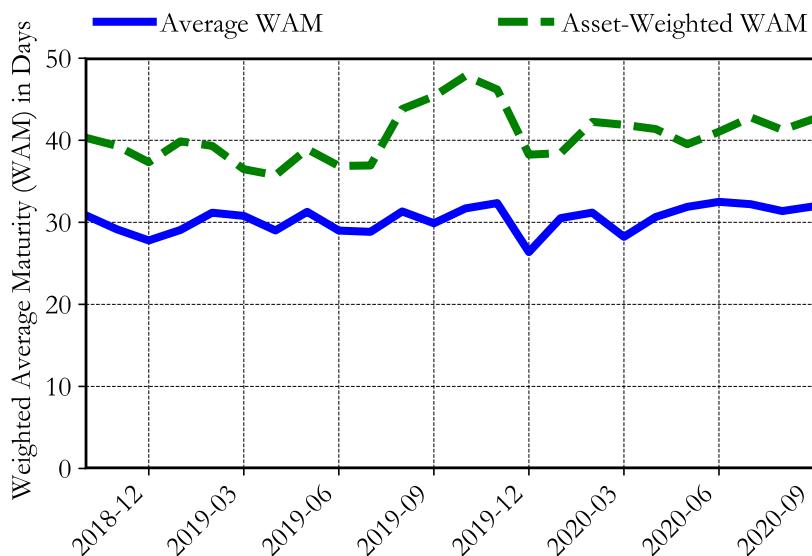


Figure 19: Weighted-Average Life Reported by Section 3 Liquidity Funds
As reported on Form PF, Question 55.

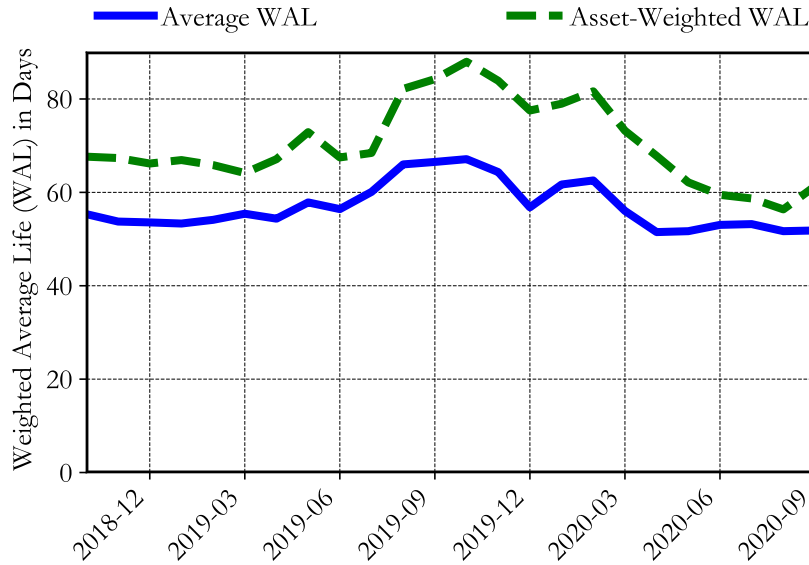


Figure 20: Seven-Day Gross Yield Reported by Section 3 Liquidity Funds
As reported on Form PF, Question 55.

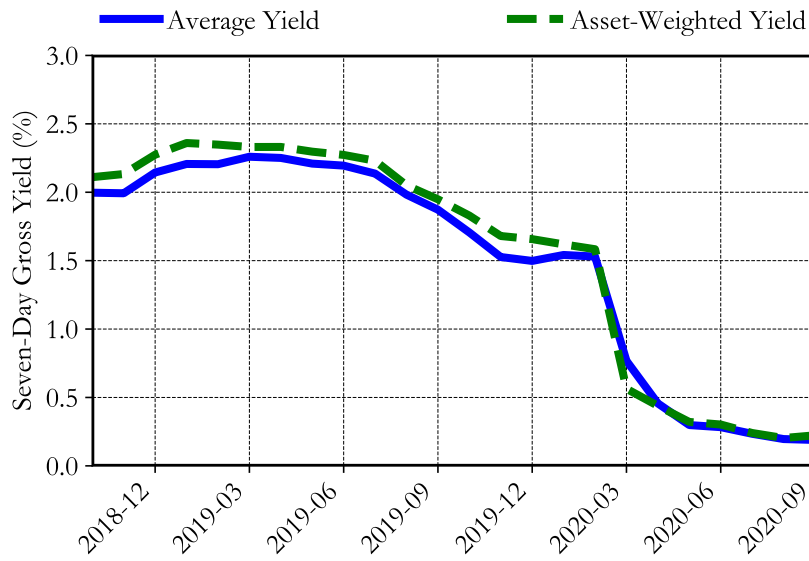


Figure 21: Ratio of Daily Liquid Assets to Net Asset Value of Section 3 Liquidity Funds
As reported on Form PF, Question 55.

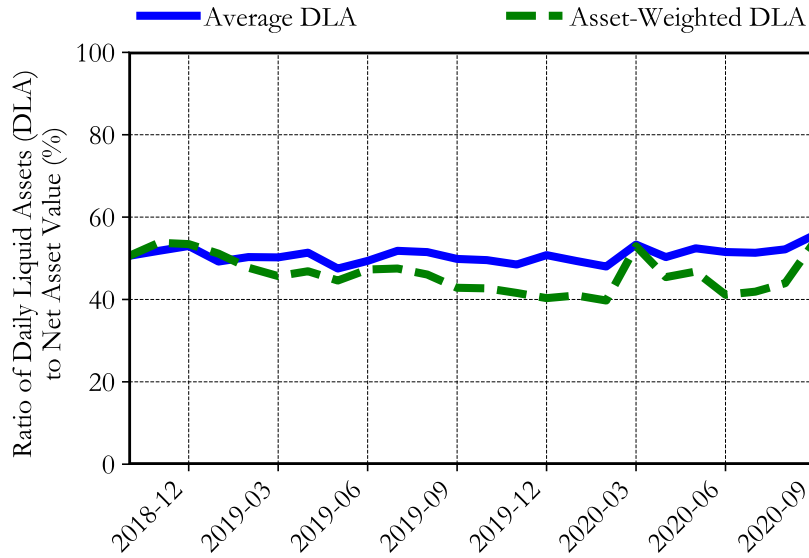
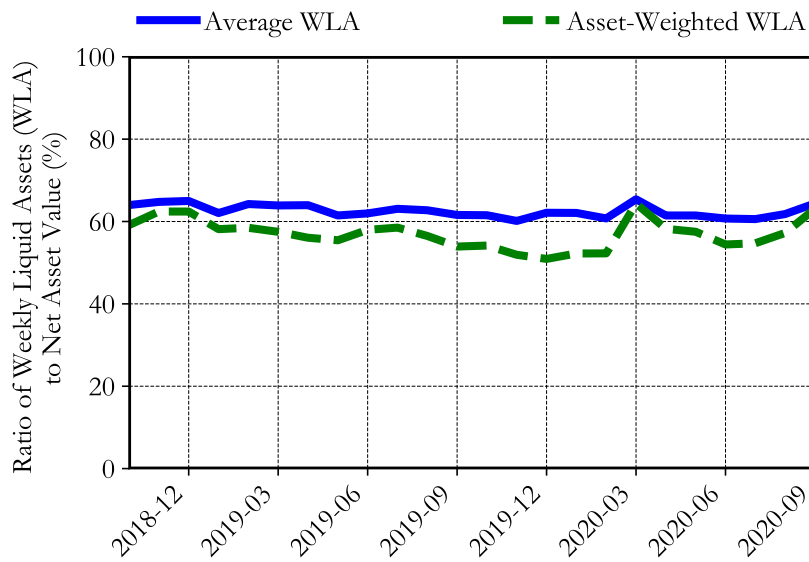


Figure 22: Ratio of Weekly Liquid Assets to Net Asset Value of Section 3 Liquidity Funds
As reported on Form PF, Question 55.



C Rule 2a-7 Compliance

Table 69: Rule 2a-7 Compliance (Percent of Funds)

As reported on Form PF, Questions 9 and 54.

Compliance Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Credit Quality	60.9	60.0	61.4	61.9	62.8	61.0	62.2	61.7
Diversification	56.5	55.6	56.8	57.1	58.1	56.1	57.8	57.4
Maturity	56.5	55.6	56.8	57.1	58.1	56.1	57.8	57.4
Liquidity	52.2	51.1	52.3	52.4	53.5	51.2	53.3	53.2
Fully	47.8	46.7	47.7	47.6	48.8	46.3	48.9	48.9
None	39.1	40.0	38.6	38.1	37.2	39.0	37.8	38.3

Table 70: Rule 2a-7 Compliance (Percent of Aggregate NAV)

As reported on Form PF, Questions 9 and 54.

Compliance Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Credit Quality	13.4	13.8	13.6	13.6	12.9	13.2	13.8	13.2
Diversification	12.4	12.7	12.8	13.0	12.3	12.4	12.9	12.1
Maturity	12.4	12.7	12.8	13.0	12.3	12.4	12.9	12.1
Liquidity	12.2	12.5	12.6	12.8	12.1	12.2	12.6	11.9
Fully	10.3	10.5	10.8	10.9	10.1	10.2	10.6	10.0
None	86.6	86.2	86.4	86.4	87.1	86.8	86.2	86.8

D Methods of Calculating NAV

Table 71: NAV Calculation Method (Percent of Funds)

As reported on Form PF, Questions 9, 52, and 53.

Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Stable	78.3	80.0	75.0	76.2	74.4	75.6	73.3	74.5
Floating	21.7	20.0	25.0	23.8	25.6	24.4	26.7	25.5

Table 72: NAV Calculation Method (Percent of Aggregate NAV)

As reported on Form PF, Questions 9, 52, and 53.

Type	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Stable	70.9	74.4	56.5	62.9	64.6	68.2	68.1	69.9
Floating	29.1	25.6	43.5	37.1	35.4	31.8	31.9	30.1

E Aggregate Portfolio Holdings

Table 73: Section 3 Liquidity Fund Aggregate Product Exposures (\$Billions) — 1 of 2
As reported on Form PF, Question 63.

Product Type	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09
U.S. Treasuries	51.4	57.2	60.3	47.1	46.2	48.9	40.9	37.5	39.5	36.6	41.3	50.2
Deposits	59.5	60.7	54.2	55.0	58.5	57.6	61.7	62.3	65.8	67.8	70.1	66.1
Repo - Govt. Collateral	49.3	49.9	48.3	58.0	57.6	48.4	58.0	59.0	62.5	69.8	60.6	52.0
Commercial Paper	46.8	46.5	41.1	43.9	40.4	37.8	40.2	42.0	39.6	40.7	43.2	40.8
Other	47.2	42.7	46.4	48.5	45.4	45.4	41.2	39.2	44.4	47.8	43.6	41.9
Asset-Backed Securities	21.8	22.7	22.4	24.4	21.9	20.8	20.3	21.4	18.6	19.2	18.1	18.3
Repo - Other Collateral	15.6	14.1	14.3	16.8	13.4	12.9	12.7	10.6	11.9	11.8	8.0	9.6
U.S. Govt. Debt	3.5	3.1	3.2	2.9	3.5	4.4	3.2	4.2	3.4	2.3	2.4	2.2
Municipal Debt	0.9	0.9	0.9	1.0	0.9	0.9	0.8	0.8	0.7	0.7	0.6	0.6

Table 74: Section 3 Liquidity Fund Aggregate Product Exposures (\$Billions) — 2 of 2
As reported on Form PF, Question 63.

Product Type	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03	2020-04	2020-05	2020-06	2020-07	2020-08	2020-09
U.S. Treasuries	49.8	55.3	60.0	42.4	41.1	86.1	101.2	107.0	108.4	102.1	101.2	108.5
Deposits	64.7	70.6	65.6	80.9	78.0	59.3	64.7	58.7	54.4	61.3	54.5	53.4
Repo - Govt. Collateral	51.7	46.8	45.9	43.7	44.7	46.1	25.2	28.1	30.7	35.0	44.4	42.3
Commercial Paper	43.6	42.6	41.8	44.4	49.1	32.1	38.4	34.6	37.3	38.2	43.1	40.5
Other	41.7	39.9	40.1	36.8	32.7	30.8	28.0	30.5	36.7	39.5	31.9	30.4
Asset-Backed Securities	17.9	17.3	16.5	18.1	17.5	13.9	19.8	21.0	20.0	21.0	20.5	19.2
Repo - Other Collateral	10.0	9.6	8.2	8.7	8.7	9.1	9.9	12.0	14.4	15.5	15.8	16.5
U.S. Govt. Debt	1.9	1.9	1.8	1.8	2.0	2.3	2.9	2.3	2.4	2.3	1.9	2.2
Municipal Debt	0.7	0.7	0.7	0.7	0.7	0.9	1.0	1.1	1.3	1.5	1.4	1.3

X Section 4 Private Equity Fund Specific Information

A CPC Industry Concentration

Table 75: Gross Assets in CPC Industries (Percent of Total)
As reported on Form PF, Questions 8 and 77.

Type	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4
Software Publishers	2.8	3.8	4.9	6.1	6.0	8.0	10.6
Electric Power Generation,...	3.8	3.8	3.7	4.1	4.2	4.5	4.3
Data Processing, Hosting, &...	2.9	2.3	1.8	2.0	2.3	3.5	4.2
Oil & Gas Extraction	7.9	7.8	5.8	6.7	6.2	4.9	3.6
Telecommunications Data Processing...	2.6	2.5	2.7	2.3	2.2	2.4	2.6
Custom Computer Programming...	0.9	1.0	1.5	1.5	1.5	1.8	2.1
Other Financial Investment...	2.0	1.8	1.8	1.7	1.4	2.1	2.1
Pharmaceutical & Medicine Mfg	1.0	1.3	1.5	1.4	1.5	2.4	2.0
Other Information Services	2.0	2.1	1.9	1.8	2.0	1.7	1.9
Pipeline Transportation	2.4	2.6	2.4	2.2	1.9	1.8	1.7
Scientific Research & Development...	0.9	0.9	1.0	0.7	1.0	1.0	1.7
Management, Scientific, &...	1.0	1.2	1.1	1.3	1.6	1.4	1.6
Activities Related to Credit...	1.2	1.2	1.4	1.0	1.2	1.3	1.4
All Other Professional,...	0.4	0.6	0.6	0.9	0.8	1.4	1.4
Other Financial Vehicles	0.4	0.4	0.6	1.8	1.6	1.3	1.2
Insurance Agencies & Brokerages	0.9	1.0	1.0	1.2	1.1	1.0	1.1
Lessors of Nonresidential Buildings	0.8	0.8	0.8	0.7	0.7	0.6	1.1
Educational Services	1.4	1.3	1.3	1.2	1.4	1.2	1.1

B CPC Financial Leverage

Figure 23: Distribution of Ratio of Aggregate CPC Current Liabilities to Total Liabilities of Section 4 Private Equity Funds

See Appendix C for an explanation of boxplots.
As reported on Form PF, Questions 71 and 72.

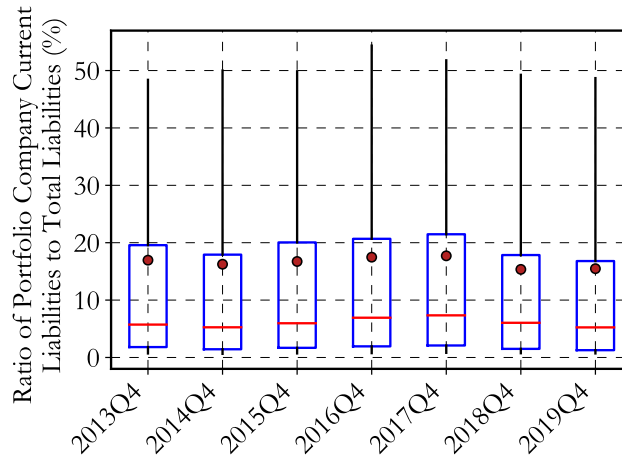
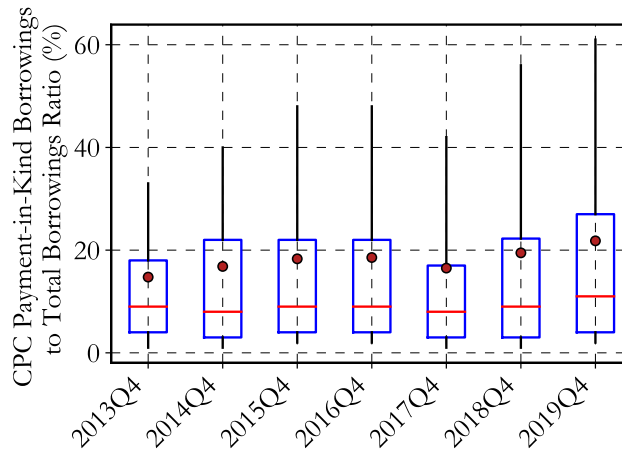


Figure 24: Distribution of CPC Payment-in-Kind or Zero Coupon Borrowings to Total Borrowings Ratio

See Appendix C for an explanation of boxplots.
As reported on Form PF, Question 73.



C CPC Investments by Region and Country

Table 76: Aggregate Gross Value of Private Equity
Investments by Region (\$ Billions)
As reported on Form PF, Questions 70 and 78.

Region	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4
North America	5,249	4,506	4,132	3,942	3,961	4,211	5,163
Europe EEA	1,432	1,259	941	848	963	1,256	1,547
Asia	445	462	447	406	379	435	561
South America	75	85	58	111	184	140	149
Europe Other	25	9	21	22	40	46	69
Supranational	65	67	23	37	49	55	60
Middle East	8	12	9	15	23	16	18
Africa	21	12	12	18	14	10	15

Table 77: Private Equity CPC Investments by Region
(Percent of Aggregate CPC Gross Asset Value)
As reported on Form PF, Questions 70 and 78.

Region	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4
North America	71.7	70.2	73.2	73.0	70.5	68.2	68.0
Europe EEA	19.6	19.6	16.7	15.7	17.1	20.3	20.4
Asia	6.1	7.2	7.9	7.5	6.8	7.0	7.4
South America	1.0	1.3	1.0	2.0	3.3	2.3	2.0
Europe Other	0.3	0.1	0.4	0.4	0.7	0.7	0.9
Supranational	0.9	1.0	0.4	0.7	0.9	0.9	0.8
Middle East	0.1	0.2	0.2	0.3	0.4	0.3	0.2
Africa	0.3	0.2	0.2	0.3	0.3	0.2	0.2

Table 78: Aggregate Gross Asset Value of Private Equity
CPC Investments by Country (\$ Billions)
As reported on Form PF, Questions 70 and 78.

Country	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4
United States	5,002	4,305	3,943	3,776	3,794	4,015	4,803
China and Hong Kong	171	186	173	114	147	154	149
India	63	83	89	92	73	104	128
Brazil	45	58	41	88	131	96	93
Japan	108	98	85	79	52	52	78
Russia	3	2	5	4	4	2	1

Table 79: Private Equity CPC Investments by Country
(Percent of Aggregate CPC Gross Asset Value)
As reported on Form PF, Questions 70 and 78.

Country	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4
United States	68.3	67.1	69.9	69.9	67.6	65.1	63.3
China and Hong Kong	2.3	2.9	3.1	2.1	2.6	2.5	2.0
India	0.9	1.3	1.6	1.7	1.3	1.7	1.7
Brazil	0.6	0.9	0.7	1.6	2.3	1.6	1.2
Japan	1.5	1.5	1.5	1.5	0.9	0.8	1.0
Russia	0.0	0.0	0.1	0.1	0.1	0.0	0.0

XI Appendices

A Form PF Filer Categories

The amount of information an adviser must report and the frequency with which it must report on Form PF depends on the amount of the adviser's private fund assets and the types of private funds managed. Reporting advisers must identify the types of private funds they manage on Form PF.

1 All Private Fund Advisers

SEC-registered investment advisers with at least \$150 million in private fund assets under management are required to file Form PF. Registered investment advisers with less than \$150 million in private funds assets under management, exempt reporting advisers, and state-registered advisers report general private fund data on Form ADV, but do not file Form PF.⁶ Not all Form PF filers report on a quarterly basis. Smaller private fund advisers and all private equity fund advisers file Form PF on an annual basis, while larger hedge fund advisers and larger liquidity fund advisers file the form quarterly.⁷ As a result of the difference in reporting frequency, information in this report related to funds that are reported annually may be dated by several months.⁸

2 Large Hedge Fund Advisers

Large Hedge Fund Advisers have at least \$1.5 billion in hedge fund assets under management. A Large Hedge Fund Adviser is required to file Form PF quarterly and provide data about each hedge fund it managed during the reporting period (irrespective of the size of the fund).

Large Hedge Fund Advisers must report more information on Form PF about Qualifying Hedge Funds than other hedge funds they manage during the reporting period. A Qualifying Hedge Fund is any hedge fund advised by a Large Hedge Fund Adviser that had a NAV (individually or in combination with any feeder funds, parallel funds, and/or dependent parallel managed accounts) of at least \$500 million as of the last day of any month in the fiscal quarter immediately preceding the adviser's most recently completed fiscal quarter. This report provides information about all hedge funds reported by Large Hedge Fund Advisers, including Qualifying Hedge Funds and smaller hedge funds. This report also provides an overview of certain data reported solely for Qualifying Hedge Funds.

⁶Note that these thresholds are on a gross basis. Exempt reporting advisers are advisers that rely on the exemptions from SEC registration in Advisers Act section 203(l) for venture capital fund advisers and section 203(m) for advisers managing less than \$150 million in private fund assets in the U.S.

⁷An adviser may be a large hedge fund adviser that must file quarterly to report data about the hedge funds it manages as well as a private equity fund adviser that must file only annually to report data about the private equity funds it manages.

⁸In addition, because some Form PF filers have fiscal year ends that are not December 31, not all Form PF data is filed as of a single date.

3 Large Liquidity Fund Advisers

Large Liquidity Fund Advisers have at least \$1 billion in combined liquidity fund and money market fund assets under management. On a quarterly basis, such advisers report on Form PF data about the liquidity funds they managed during the reporting period (irrespective of the size of the fund). This report contains information about all liquidity funds reported by Large Liquidity Fund Advisers (referred to in this report as “Section 3 Liquidity Funds”).

4 Large Private Equity Fund Advisers

Large Private Equity Fund Advisers have at least a \$2 billion in private equity fund assets under management. These advisers are required to file Form PF annually in connection with the private equity funds they managed during the reporting period. Smaller Private Equity Fund Advisers must file annually as well, but provide less detail regarding the private equity funds they manage. This report provides information about private equity funds managed by Large Private Equity Fund Advisers (referred to in this report as “Section 4 Private Equity Funds”).

5 Other Private Fund Advisers

All advisers required to file Form PF that are not Large Hedge Fund Advisers or Large Liquidity Fund Advisers must file Form PF annually to report data about each private fund managed by the adviser.⁹ These “annual filing advisers” include smaller fund advisers, Large Private Equity Fund advisers, and venture capital fund advisers. Annual filers must provide specific information about each of the private funds they manage on an annual basis.

⁹This includes “other private funds,” which are private funds that do not meet the Form PF definition of hedge fund, liquidity fund, private equity fund, real estate fund, securitized asset fund, or venture capital fund.

B Handling Annual and Quarterly Data

Only a subset of filers (Large Hedge Fund Advisers and Large Liquidity Fund Advisers) are required to file Form PF quarterly; all other filings are made annually. Annual filings are typically, but not always, made at the end of the calendar year, as Form PF allows filings to be made at the end of an adviser’s fiscal year. In order to present the most complete and recent data possible, while accounting for differences in filing dates, we use the following procedure for determining which data to consider in any given quarter:

First, filings are grouped by their report date within their reported year:

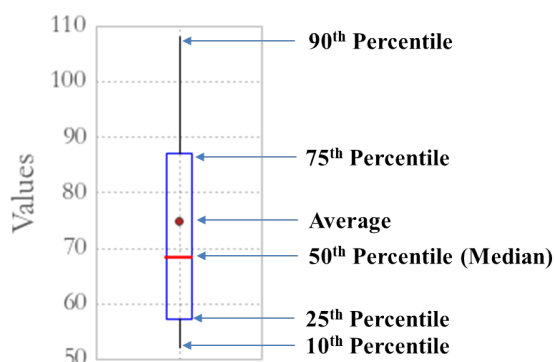
- (Q1): February 15 to May 14
- (Q2): May 15 to August 14
- (Q3): August 15 to November 14
- (Q4): November 15 to February 14

Then, responses for funds that have no information are ‘filled forward’ — essentially, copied from last reported values — up to a maximum of three quarters. Any fund that has no data four quarters after its most recent date is no longer counted or included in any calculations.¹⁰

C How to Read a Boxplot

In these figures, the boxes extend from the twenty-fifth percentile to the seventy-fifth percentile, while the levels (the dashed vertical lines) extend from the tenth to the twenty-fifth percentile as well as the seventy-fifth to the ninetieth percentile. Also shown as a red line within the box is the median (the fiftieth percentile) and the horizontal dashed line is mean of the distribution. See Figure 25 for an explanation of each feature.

Figure 25: How to Read a Boxplot



¹⁰Form PF has no requirement to inform the SEC if a fund liquidates or otherwise terminates operations. Therefore, liquidations or terminations may not be reflected on this report for up to one year after ceasing operations.

D Mitigating the Effects of Outliers

Form PF data occasionally contains spurious outliers. While Analytics Office staff actively engages in outreach to identify and correct such values, not all aberrant values have been corrected as of this writing. To reduce the effect of these outliers on the aggregate measures reported here, we have chosen to winsorize or trim some data sets.

Winsorization is a technique for reducing the effect of outliers by reducing the size of the largest and smallest values in a distribution.¹¹ For example, to calculate a 95%/5% winsorized data set, all the values above the ninety-fifth percentile are set to the value of the ninety-fifth percentile, and all the values below the fifth percentile are set to the value of the fifth percentile. Effectively, this procedure makes the very largest values smaller (but still large), and all the smallest values larger (but still small). This approach can be more effective than trimming (simply removing the largest and/or smallest values) because it does not change the number of data points and does not change the median or other percentile values within the 95%/5% range. All instances of winsorization or trimming have been noted and include the affected percentiles.

¹¹Such techniques are known as ‘robust statistics’, reviewed for example in Wilcox (2012), *Introduction to Robust Estimation & Hypothesis Testing*, 3rd Edition.

E Definitions

Included by reference are all definitions included in the glossary of Form PF.

<i>Aggregate Exposure</i>	A dollar value for long and short positions as of the last day in each month of the reporting period, by sub-asset class, including all exposure whether held physically, synthetically or through derivatives. Includes closed out and OTC forward positions that have not expired, as well as positions in side-pockets.
<i>Borrowing</i>	In Form PF, borrowings include secured borrowings, unsecured borrowings, as well as synthetic borrowings (e.g., total return swaps that meet the failed sale accounting requirements).
<i>CPC</i>	Controlled portfolio company, as defined in Form PF.
<i>Gross Notional Exposure (GNE)</i>	The gross nominal or notional value of all transactions that have been entered into but not yet settled as of the data reporting date. For contracts with variable nominal or notional principal amounts, the basis for reporting is the nominal or notional principal amounts as of the data reporting date.
<i>Hedge Fund</i>	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). The definition of a hedge fund for Form PF purposes also includes any commodity pool an adviser reports on Form PF.
<i>IRDs</i>	Interest rate derivatives, including foreign exchange derivatives used for either investment or hedging.
<i>Large Hedge Fund Adviser</i>	An adviser that has at least \$1.5 billion in hedge fund assets under management.

<i>Large Liquidity Fund Adviser</i>	An adviser that has at least \$1 billion in combined liquidity fund and money market fund assets under management.
<i>Large Private Equity Fund Adviser</i>	An adviser that has at least a \$2 billion in private equity fund assets under management.
<i>Parallel Managed Account</i>	An account advised by an adviser that pursues substantially the same investment objective and strategy and invests side by side in substantially the same positions as the reporting fund.
<i>Qualifying Hedge Fund</i>	A hedge fund advised by a Large Hedge Fund Adviser that has a net asset value (individually or in combination with any feeder funds, parallel funds, and/or dependent parallel managed accounts) of at least \$500 million as of the last day of any month in the fiscal quarter immediately preceding the adviser's most recently completed fiscal quarter.
<i>Section 3 Liquidity Fund</i>	A liquidity fund advised by a Large Liquidity Fund Adviser.
<i>Section 4 Private Equity Fund</i>	A private equity fund advised by a Large Private Equity Fund Adviser.
<i>Value</i>	For derivatives (other than options), "value" means gross notional value; for options, "value" means delta adjusted notional value; for all other investments and for all borrowings where the reporting fund is the creditor, "value" means market value or, where there is not a readily available market value, fair value; for borrowings where the reporting fund is the debtor, "value" means the value you report internally and to current and prospective investors.