



Division of Investment Management
Analytics Office

Private Funds Statistics

Fourth Calendar Quarter 2020

August 4, 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 First Calendar Quarter 2019 through Fourth 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 Fourth 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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Private Equity Fund	13,021	13,035	13,043	14,347	14,481	14,493	14,490	15,584
Hedge Fund	9,399	9,497	9,507	9,309	9,384	9,416	9,477	9,370
Other Private Fund	4,755	4,715	4,702	4,966	4,968	4,973	4,961	5,357
Section 4 Private Equity Fund	3,932	3,932	3,932	4,394	4,405	4,405	4,408	5,253
Real Estate Fund	2,850	2,851	2,839	3,118	3,119	3,115	3,116	3,288
Securitized Asset Fund	1,569	1,577	1,579	1,719	1,721	1,721	1,726	1,837
Qualifying Hedge Fund	1,794	1,784	1,803	1,821	1,825	1,814	1,780	1,793
Venture Capital Fund	971	971	969	1,156	1,158	1,155	1,150	1,413
Liquidity Fund	71	71	71	64	63	66	68	71
Section 3 Liquidity Fund	44	43	41	42	40	44	46	52
Total	32,636	32,717	32,710	34,679	34,894	34,939	34,988	36,920

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Private Equity Fund	1,265	1,267	1,269	1,357	1,361	1,363	1,366	1,437
Hedge Fund	1,744	1,741	1,734	1,734	1,731	1,727	1,728	1,756
Other Private Fund	626	628	625	647	643	644	642	683
Section 4 Private Equity Fund	307	307	307	323	325	325	326	364
Real Estate Fund	349	350	349	375	375	372	373	387
Securitized Asset Fund	153	154	154	161	160	160	161	161
Qualifying Hedge Fund	540	536	548	554	543	540	530	545
Venture Capital Fund	134	134	133	153	154	153	152	176
Liquidity Fund	38	38	38	35	35	36	37	36
Section 3 Liquidity Fund	21	21	20	21	20	21	22	23
Total	3,162	3,160	3,153	3,237	3,238	3,238	3,235	3,359

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Hedge Fund	8,053	8,256	8,101	8,180	7,746	7,780	8,207	8,775
Qualifying Hedge Fund	6,480	6,735	6,655	6,713	6,322	6,403	6,825	7,096
Private Equity Fund	3,260	3,260	3,259	3,736	3,811	3,809	3,811	4,712
Section 4 Private Equity Fund	2,364	2,364	2,364	2,743	2,795	2,795	2,796	3,585
Other Private Fund	1,243	1,234	1,248	1,396	1,367	1,382	1,391	1,475
Real Estate Fund	574	575	575	662	666	666	666	811
Securitized Asset Fund	573	575	576	649	647	647	649	701
Liquidity Fund	288	289	295	289	295	301	322	318
Section 3 Liquidity Fund	285	285	288	284	288	297	319	315
Venture Capital Fund	112	112	112	144	144	145	150	225
Total	14,104	14,300	14,166	15,055	14,675	14,729	15,195	17,016

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Hedge Fund	4,007	4,092	4,066	4,135	3,782	4,092	4,300	4,663
Qualifying Hedge Fund	3,127	3,180	3,189	3,238	2,917	3,215	3,401	3,574
Private Equity Fund	2,897	2,896	2,895	3,305	3,374	3,373	3,374	4,159
Section 4 Private Equity Fund	2,116	2,116	2,116	2,442	2,493	2,493	2,493	3,200
Other Private Fund	1,104	1,093	1,107	1,232	1,204	1,215	1,229	1,298
Real Estate Fund	448	448	448	504	507	507	507	615
Securitized Asset Fund	171	172	172	205	202	202	204	213
Liquidity Fund	284	286	293	287	291	295	315	313
Section 3 Liquidity Fund	281	283	286	281	284	292	312	311
Venture Capital Fund	99	98	99	137	138	138	144	217
Total	9,009	9,086	9,080	9,804	9,497	9,824	10,073	11,478

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

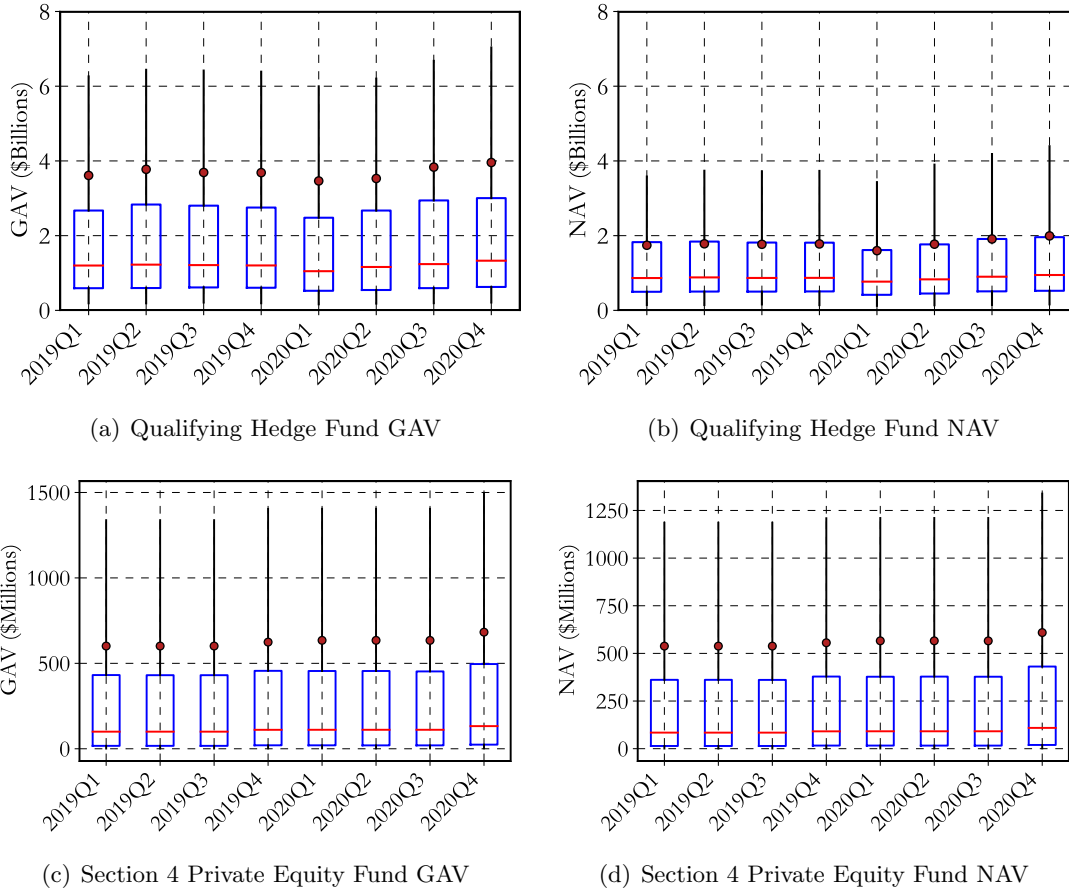
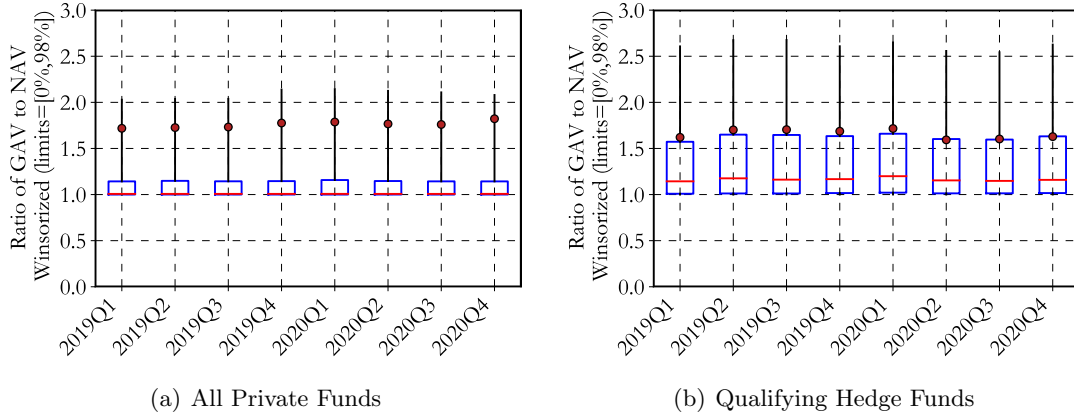


Figure 2: Ratio of GAV to NAV

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Securitized Asset Fund	52.7	52.1	52.2	52.5	49.0	47.7	47.5	53.6
Qualifying Hedge Fund	46.7	47.2	46.7	47.4	45.9	45.3	47.0	45.6
Hedge Fund	43.0	43.3	43.1	43.5	42.3	41.3	43.0	41.0
Real Estate Fund	14.9	14.6	14.6	14.8	14.9	14.6	14.6	13.8
Section 4 Private Equity Fund	5.2	5.2	5.2	7.3	7.3	7.3	7.3	5.1
Other Private Fund	3.3	3.4	3.4	4.5	4.8	4.7	4.8	5.0
Private Equity Fund	5.1	5.1	5.1	6.5	6.4	6.4	6.4	5.0
Venture Capital Fund	0.8	0.9	0.9	0.8	0.7	0.8	0.8	0.5
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).

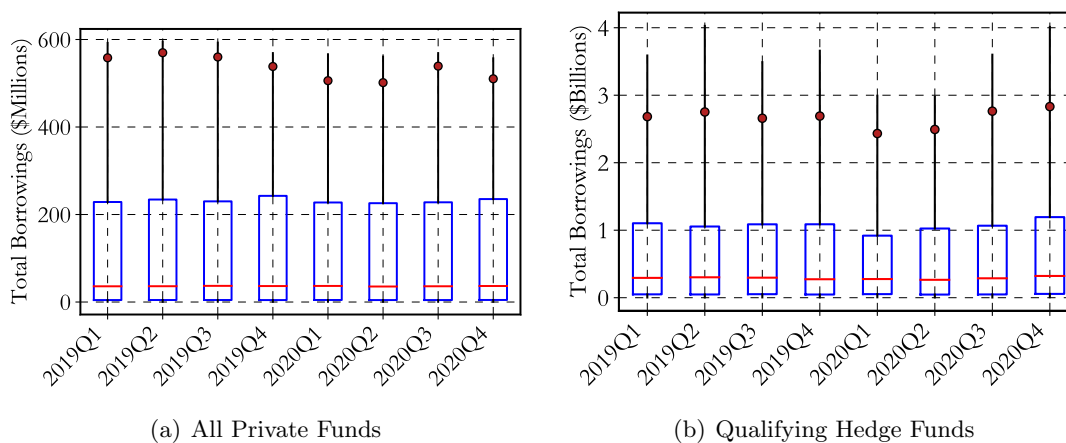


Figure 4: Ratio of Borrowings to NAV

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).

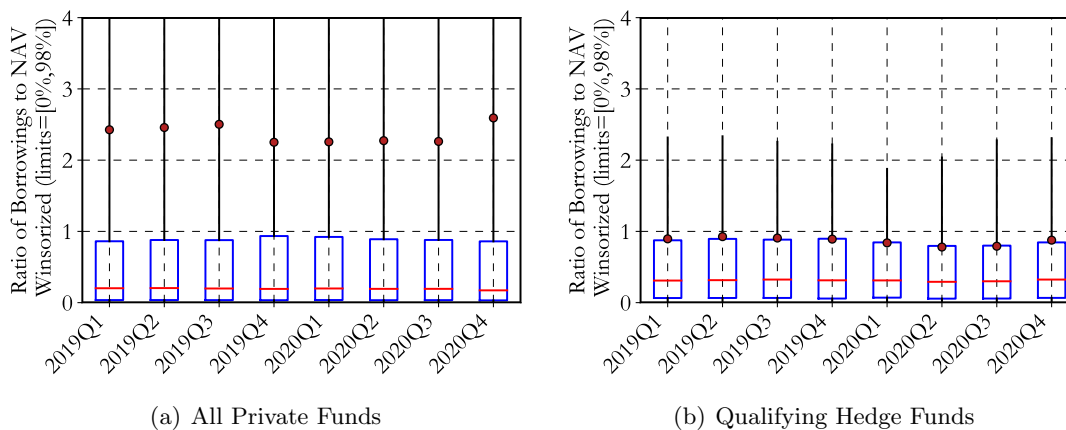


Table 6: Aggregate Borrowing by Creditor Entity Type (Percent)
As reported on Form PF, Questions 12 and 43 (Third Month).

Creditor Type	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
US Financial	65.6	65.9	66.2	65.6	64.9	66.7	64.7	66.3
Non-US Financial	31.8	31.6	31.3	31.1	32.4	30.8	32.9	30.4
US Non-Financial	2.1	2.2	2.3	2.4	2.6	2.5	2.4	2.3
Non-US Non-Financial	0.8	0.9	0.8	1.0	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.

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Level One	3,269	3,289	3,251	3,849	3,816	3,825	3,836	4,248
Level Two	2,982	3,047	3,050	3,486	3,510	3,500	3,519	3,642
Level Three	3,476	3,475	3,470	4,061	4,113	4,117	4,128	5,075
Cost-Based	2,547	2,552	2,546	2,362	2,348	2,337	2,334	2,339

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Level One	1,233	1,240	1,233	1,284	1,298	1,289	1,299	1,345
Level Two	1,030	1,067	1,057	1,033	1,068	1,059	1,066	1,193
Level Three	197	200	202	264	268	268	267	295
Cost-Based	2,104	2,115	2,110	2,231	2,238	2,227	2,228	2,075

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Hedge Fund	659	648	652	614	628	610	601	597
Other Private Fund	509	504	503	505	501	500	493	478
Private Equity Fund	314	315	294	332	331	330	330	311
Qualifying Hedge Fund	223	221	227	222	232	227	221	210
Section 4 Private Equity Fund	112	112	112	136	136	135	135	103
Real Estate Fund	78	78	78	95	95	95	95	73
Venture Capital Fund	***	***	***	***	***	***	***	17
Liquidity Fund	15	14	15	12	12	11	11	***
Section 3 Liquidity Fund	13	12	12	11	11	11	11	11
Securitized Asset Fund	***	***	***	***	***	***	***	***
Total	1,584	1,568	1,551	1,565	1,574	1,553	1,537	1,489

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

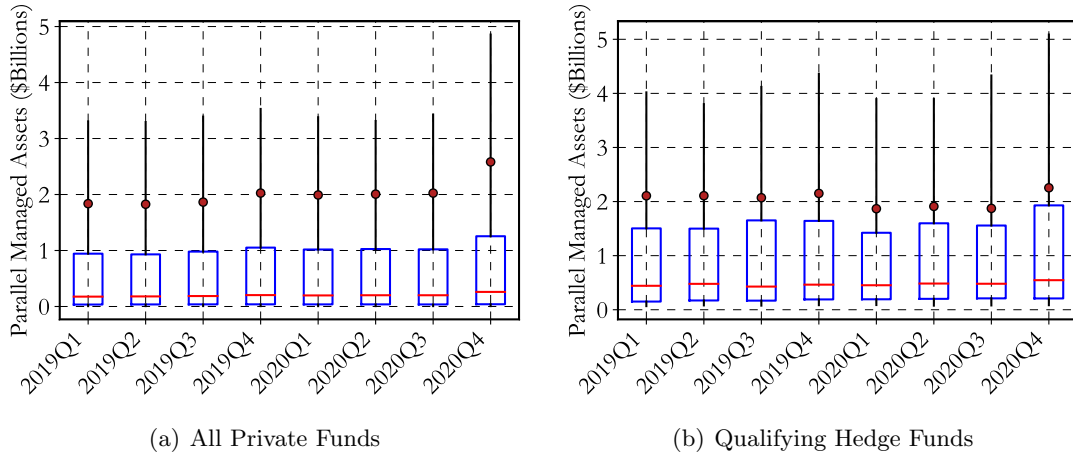
As reported on Form PF, Question 11.

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Hedge Fund	721	713	712	717	637	638	634	764
Other Private Fund	1,842	1,832	1,832	2,068	2,052	2,044	2,028	2,583
Private Equity Fund	48	48	48	58	58	58	58	98
Qualifying Hedge Fund	470	466	470	477	433	434	414	473
Section 4 Private Equity Fund	33	33	33	38	38	38	38	44
Real Estate Fund	5	5	5	10	10	10	10	7
Venture Capital Fund	***	***	***	***	***	***	***	1
Liquidity Fund	293	264	294	317	378	366	383	***
Section 3 Liquidity Fund	292	263	292	316	377	366	383	391
Securitized Asset Fund	***	***	***	***	***	***	***	***
Total	2,909	2,863	2,891	3,171	3,135	3,117	3,113	3,845

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
United States	50.6	50.4	50.5	51.2	51.4	50.9	50.4	51.0
Cayman Islands	34.6	34.8	34.7	34.5	34.1	34.6	35.0	34.3
Ireland	4.5	4.5	4.7	4.6	4.5	4.6	4.8	4.5
Luxembourg	3.0	3.0	2.9	3.2	3.1	3.1	3.2	3.7
Bermuda	1.1	1.1	1.2	1.1	1.1	1.1	1.0	1.0
Virgin Islands, British	1.5	1.5	1.5	1.3	1.1	1.1	1.1	1.0
Other	4.8	4.6	4.6	4.1	4.7	4.6	4.5	4.5
Qualifying Hedge Funds								
Country	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Cayman Islands	51.5	51.9	51.6	51.4	52.4	52.5	53.2	53.4
United States	34.7	34.5	34.7	35.1	34.9	35.1	34.6	34.1
Ireland	3.2	3.2	3.1	3.1	2.9	3.1	3.1	3.2
Luxembourg	2.7	2.7	2.7	2.7	2.6	2.5	2.6	2.8
Virgin Islands, British	3.9	3.9	3.9	3.6	3.2	3.0	2.9	2.8
Bermuda	1.9	1.8	2.1	2.1	2.2	2.0	1.9	1.8
Other	2.0	1.9	1.9	1.9	1.7	1.8	1.8	1.9
Section 3 Liquidity Funds								
Country	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Ireland	***	***	***	***	***	***	***	***
United States	30.5	30.3	26.9	22.6	25.7	24.8	23.4	26.2
Cayman Islands	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds								
Country	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
United States	56.0	56.0	56.0	56.2	55.0	55.1	55.1	56.4
Cayman Islands	30.1	30.1	30.1	32.0	31.4	31.3	31.3	29.6
Canada	1.1	1.1	1.1	1.7	1.8	1.8	1.8	2.2
United Kingdom	2.3	2.3	2.3	1.9	1.7	1.7	1.7	1.5
Bermuda	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.1
Other	9.6	9.6	9.6	7.2	9.1	9.1	9.1	9.2

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

All Private Funds								
Country	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
United States	89.3	89.4	89.3	89.8	90.2	90.2	90.1	90.5
United Kingdom	6.2	6.1	6.3	5.4	5.3	5.2	5.3	4.6
Other	4.4	4.5	4.5	4.7	4.5	4.7	4.6	4.9
Qualifying Hedge Funds								
Country	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
United States	89.0	89.2	89.4	88.8	89.4	89.8	89.8	88.8
United Kingdom	6.0	5.8	5.5	5.5	5.0	4.5	4.4	4.7
Hong Kong	***	***	***	***	***	***	***	***
Australia	***	***	***	***	***	***	***	***
Other	2.0	2.0	2.0	2.1	2.1	2.0	1.9	2.0
Section 3 Liquidity Funds								
Country	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
United States	***	***	***	***	***	***	***	***
United Kingdom	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds								
Country	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
United States	94.1	94.1	94.1	93.8	93.8	93.8	93.8	94.3
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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Private Funds	1,554	1,567	1,561	1,677	1,644	1,673	1,713	2,040
Other	1,378	1,383	1,394	1,467	1,453	1,510	1,561	1,820
State/Muni. Govt. Pension Plans	1,250	1,249	1,245	1,335	1,301	1,330	1,343	1,533
Pension Plans	1,072	1,087	1,083	1,169	1,105	1,142	1,164	1,248
U.S. Individuals	876	886	888	958	914	966	999	1,163
Non-Profits	895	903	901	994	930	991	1,018	1,141
Sov. Wealth Funds And For. Official Inst.	604	611	609	658	648	670	690	803
Insurance Companies	411	416	415	461	461	469	475	551
Non-U.S. Individuals	218	219	218	234	231	248	258	296
Unknown Non-U.S. Investors	215	221	223	242	230	237	259	276
State/Muni. Govt. Entities	129	131	135	172	167	170	172	189
Banking/Thrift Inst.	171	177	172	183	175	173	172	169
Sec-Registered Investment Companies	126	125	125	137	127	130	129	134
Broker-Dealers	107	109	109	114	106	112	115	111

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

Type	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Private Funds	17.3	17.2	17.2	17.1	17.3	17.0	17.0	17.8
Other	15.3	15.2	15.3	15.0	15.3	15.4	15.5	15.9
State/Muni. Govt. Pension Plans	13.9	13.8	13.7	13.6	13.7	13.5	13.3	13.4
Pension Plans	11.9	12.0	11.9	11.9	11.6	11.6	11.6	10.9
U.S. Individuals	9.7	9.7	9.8	9.8	9.6	9.8	9.9	10.1
Non-Profits	9.9	9.9	9.9	10.1	9.8	10.1	10.1	9.9
Sov. Wealth Funds And For. Official Inst.	6.7	6.7	6.7	6.7	6.8	6.8	6.9	7.0
Insurance Companies	4.6	4.6	4.6	4.7	4.9	4.8	4.7	4.8
Non-U.S. Individuals	2.4	2.4	2.4	2.4	2.4	2.5	2.6	2.6
Unknown Non-U.S. Investors	2.4	2.4	2.5	2.5	2.4	2.4	2.6	2.4
State/Muni. Govt. Entities	1.4	1.4	1.5	1.7	1.8	1.7	1.7	1.6
Banking/Thrift Inst.	1.9	1.9	1.9	1.9	1.8	1.8	1.7	1.5
Sec-Registered Investment Companies	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.2
Broker-Dealers	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0

B Qualifying Hedge Funds

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

Type	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Private Funds	508	520	525	532	492	532	564	607
Non-Profits	442	449	446	464	410	470	494	539
Other	428	437	431	427	393	428	466	493
Pension Plans	417	428	422	433	376	409	429	458
U.S. Individuals	347	340	342	351	316	362	384	415
State/Muni. Govt. Pension Plans	353	357	367	371	331	356	368	399
Sov. Wealth Funds And For. Official Inst.	198	206	208	209	191	205	220	227
Insurance Companies	89	90	89	92	89	96	101	113
Non-U.S. Individuals	79	79	83	84	76	91	99	111
Unknown Non-U.S. Investors	57	58	57	63	54	56	60	67
State/Muni. Govt. Entities	42	45	47	49	45	50	50	53
Sec-Registered Investment Companies	54	54	55	43	35	45	46	38
Banking/Thrift Inst.	33	36	36	38	35	34	37	38
Broker-Dealers	77	79	80	81	73	78	80	17

Table 16: Beneficial Ownership for Qualifying Hedge Funds
(Percent of Aggregate NAV)

As reported on Form PF, Questions 9 and 16.

Type	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Private Funds	16.3	16.4	16.4	16.4	16.9	16.5	16.6	17.0
Non-Profits	14.1	14.1	14.0	14.3	14.1	14.6	14.5	15.1
Other	13.7	13.7	13.5	13.2	13.5	13.3	13.7	13.8
Pension Plans	13.3	13.5	13.2	13.4	12.9	12.7	12.6	12.8
U.S. Individuals	11.1	10.7	10.7	10.8	10.8	11.3	11.3	11.6
State/Muni. Govt. Pension Plans	11.3	11.2	11.5	11.5	11.3	11.1	10.8	11.2
Sov. Wealth Funds And For. Official Inst.	6.3	6.5	6.5	6.5	6.6	6.4	6.5	6.3
Insurance Companies	2.8	2.8	2.8	2.8	3.0	3.0	3.0	3.2
Non-U.S. Individuals	2.5	2.5	2.6	2.6	2.6	2.8	2.9	3.1
Unknown Non-U.S. Investors	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9
State/Muni. Govt. Entities	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.5
Sec-Registered Investment Companies	1.7	1.7	1.7	1.3	1.2	1.4	1.3	1.1
Banking/Thrift Inst.	1.1	1.1	1.1	1.2	1.2	1.1	1.1	1.1
Broker-Dealers	2.5	2.5	2.5	2.5	2.5	2.4	2.3	0.5

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Other	56	57	74	73	74	90	92	87
Unknown Non-U.S. Investors	59	59	63	62	60	58	76	79
Private Funds	84	84	69	62	72	57	55	59
Sec-Registered Investment Companies	19	19	19	14	12	17	18	20
Broker-Dealers	***	***	***	***	***	***	***	***
Banking/Thrift Inst.	***	***	***	***	***	***	***	***
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***
Pension Plans	***	***	***	4	***	***	5	9
Insurance Companies	10	9	8	7	9	10	9	8
Non-U.S. Individuals	4	3	4	4	4	3	3	***
Non-Profits	1	***	1	2	1	1	2	2
State/Muni. Govt. Pension Plans	***	***	***	***	***	***	***	1
U.S. Individuals	***	***	***	***	***	***	***	***
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***

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

Type	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Other	19.9	20.0	25.8	25.8	26.1	30.9	29.3	28.0
Unknown Non-U.S. Investors	20.9	20.8	22.1	22.1	21.1	19.9	24.2	25.5
Private Funds	30.0	29.6	24.2	22.0	25.3	19.4	17.6	18.8
Sec-Registered Investment Companies	6.7	6.7	6.8	4.8	4.4	5.8	5.8	6.5
Broker-Dealers	***	***	***	***	***	***	***	***
Banking/Thrift Inst.	***	***	***	***	***	***	***	***
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***
Pension Plans	***	***	***	1.3	***	***	1.6	2.7
Insurance Companies	3.5	3.2	2.7	2.6	3.3	3.6	2.9	2.6
Non-U.S. Individuals	1.4	1.1	1.2	1.3	1.5	0.9	0.8	***
Non-Profits	0.3	***	0.3	0.6	0.4	0.4	0.6	0.7
State/Muni. Govt. Pension Plans	***	***	***	***	***	***	***	0.3
U.S. Individuals	***	***	***	***	***	***	***	***
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Private Funds	397	397	397	467	468	468	468	656
State/Muni. Govt. Pension Plans	454	454	454	514	526	526	526	652
Other	336	336	336	369	392	392	392	512
Sov. Wealth Funds And For. Official Inst.	244	244	244	278	286	285	285	361
Pension Plans	175	175	175	199	201	201	201	245
Insurance Companies	127	127	127	152	154	154	154	189
U.S. Individuals	117	117	117	132	132	132	132	186
Non-Profits	116	116	116	139	140	140	140	180
Non-U.S. Individuals	48	48	48	51	54	54	54	65
State/Muni. Govt. Entities	36	36	36	56	56	56	56	63
Banking/Thrift Inst.	31	31	31	36	37	37	37	38
Sec-Registered Investment Companies	17	17	17	28	28	28	28	27
Unknown Non-U.S. Investors	17	17	17	19	19	19	19	25
Broker-Dealers	1	1	1	1	1	1	1	3

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

Type	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Private Funds	18.8	18.8	18.8	19.1	18.8	18.8	18.8	20.5
State/Muni. Govt. Pension Plans	21.4	21.4	21.4	21.1	21.1	21.1	21.1	20.4
Other	15.9	15.9	15.9	15.1	15.7	15.7	15.7	16.0
Sov. Wealth Funds And For. Official Inst.	11.5	11.5	11.5	11.4	11.5	11.4	11.4	11.3
Pension Plans	8.3	8.3	8.3	8.2	8.1	8.1	8.1	7.7
Insurance Companies	6.0	6.0	6.0	6.2	6.2	6.2	6.2	5.9
U.S. Individuals	5.5	5.5	5.5	5.4	5.3	5.3	5.3	5.8
Non-Profits	5.5	5.5	5.5	5.7	5.6	5.6	5.6	5.6
Non-U.S. Individuals	2.3	2.3	2.3	2.1	2.2	2.2	2.2	2.0
State/Muni. Govt. Entities	1.7	1.7	1.7	2.3	2.3	2.3	2.3	2.0
Banking/Thrift Inst.	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.2
Sec-Registered Investment Companies	0.8	0.8	0.8	1.1	1.1	1.1	1.1	0.8
Unknown Non-U.S. Investors	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.8
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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Other Private Fund	58.4	58.1	58.6	58.6	59.0	59.1	58.4	59.6
Real Estate Fund	57.7	57.7	57.7	56.7	56.6	56.6	56.6	56.2
Hedge Fund	55.2	55.6	55.7	55.9	55.5	55.3	55.4	55.4
Venture Capital Fund	59.1	59.2	59.1	54.7	54.7	54.8	54.7	53.7
Private Equity Fund	50.8	50.8	50.8	50.5	50.5	50.5	50.5	50.2
Qualifying Hedge Fund	50.6	50.8	51.1	51.2	50.5	50.4	50.5	50.7
Section 4 Private Equity Fund	44.5	44.5	44.5	45.0	45.0	44.9	44.9	45.2
Liquidity Fund	55.9	52.8	49.4	46.2	49.9	47.1	44.8	44.3
Section 3 Liquidity Fund	55.4	52.2	48.4	45.2	48.9	46.7	44.4	44.1
Securitized Asset Fund	34.5	34.6	34.8	39.4	39.4	39.5	39.1	37.4
Total	54.0	54.0	54.0	53.8	53.7	53.6	53.5	53.4

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Hedge Fund	14,163	13,082	13,568	12,765	11,977	11,057	13,752	14,158
Qualifying Hedge Fund	11,298	11,447	11,493	11,162	10,540	9,544	11,771	11,893
Other Private Fund	131	134	135	111	108	108	106	134
Private Equity Fund	37	37	37	95	96	96	97	66
Section 4 Private Equity Fund	31	31	31	37	37	37	37	34
Real Estate Fund	17	17	17	18	18	18	18	19
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Securitized Asset Fund	3	3	3	3	3	3	3	3
Venture Capital Fund	***	***	***	***	***	***	***	***
Total	14,384	13,306	13,589	12,912	12,221	11,318	14,003	14,473

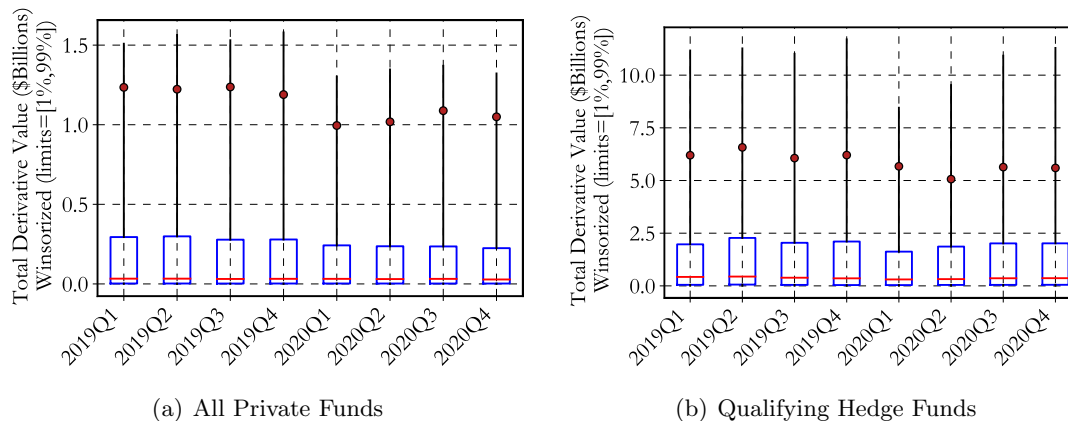
Table 23: Aggregate Derivative Value (Percent of Aggregate NAV)

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

Type	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Hedge Fund	353.4	319.7	333.7	308.7	316.7	270.2	319.8	303.6
Qualifying Hedge Fund	361.3	360.0	360.4	344.7	361.3	296.9	346.1	332.8
Other Private Fund	11.9	12.3	12.2	9.0	9.0	8.9	8.6	10.3
Private Equity Fund	1.3	1.3	1.3	2.9	2.9	2.9	2.9	1.6
Section 4 Private Equity Fund	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.1
Real Estate Fund	3.7	3.7	3.7	3.6	3.6	3.6	3.6	3.1
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Securitized Asset Fund	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.3
Venture Capital Fund	***	***	***	***	***	***	***	***
Total	159.7	146.4	149.7	131.7	128.7	115.2	139.0	126.1

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
0%	7,995	8,065	8,072	7,973	8,057	8,070	8,133	8,147
Less than 100%	67	64	65	51	50	51	49	46
100% or More	8	8	8	10	9	8	7	6

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

Fraction of NAV	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
0%	3,923	3,991	3,956	4,038	3,678	3,969	4,175	4,532
Less than 100%	84	85	87	81	84	95	99	99
100% or More	2	2	2	3	2	2	2	3

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.

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Top 10	7.2	7.3	7.4	7.4	7.5	7.5	7.5	7.1
Top 25	13.4	13.5	13.6	13.6	14.0	14.0	14.0	13.5
Top 50	19.7	19.8	19.9	19.6	20.1	20.1	20.4	19.9
Top 100	28.0	28.1	28.1	27.7	28.1	28.2	28.7	28.3
Top 250	42.4	42.6	42.5	42.1	42.3	42.7	43.4	43.0
Top 500	56.1	56.1	56.0	55.5	55.5	56.1	56.7	56.4

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.

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Top 10	16.5	16.2	15.3	15.3	17.0	14.8	15.3	14.9
Top 25	25.7	25.4	24.9	24.5	25.9	23.8	24.6	23.7
Top 50	34.2	33.7	33.4	33.2	34.5	32.4	33.3	32.5
Top 100	43.4	43.1	42.7	42.3	43.5	41.6	42.4	41.5
Top 250	57.1	56.7	56.3	55.7	56.5	55.1	56.0	55.3
Top 500	68.1	67.9	67.5	67.0	67.5	66.5	67.2	66.6

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).

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Top 10	36.1	35.2	34.1	35.5	38.5	35.0	34.6	33.5
Top 25	50.9	50.0	50.0	50.5	52.5	50.3	51.0	48.8
Top 50	63.0	62.0	61.8	62.2	63.5	62.5	62.7	61.0
Top 100	73.3	72.8	73.0	72.9	73.5	73.5	73.9	72.2
Top 250	85.0	84.9	84.8	84.5	84.3	84.4	84.9	84.1
Top 500	91.9	91.7	91.7	91.6	91.0	91.4	91.8	91.3

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).

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Top 10	31.7	29.2	30.5	28.9	34.0	32.6	39.2	40.7
Top 25	50.0	47.1	48.4	47.3	52.3	48.8	53.8	55.1
Top 50	63.0	59.8	61.3	60.1	65.0	61.5	66.1	66.8
Top 100	74.9	72.4	73.5	72.1	76.2	73.3	76.6	77.0
Top 250	87.8	86.2	87.0	86.5	88.1	87.2	89.0	89.1
Top 500	94.0	93.2	93.9	93.7	94.3	93.9	94.9	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).

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Top 10	30.0	28.3	28.7	29.1	33.2	31.9	35.7	35.6
Top 25	47.1	44.9	46.0	46.3	50.8	48.1	50.6	49.2
Top 50	59.7	57.8	58.2	58.5	62.1	59.3	61.4	60.2
Top 100	71.2	69.3	69.6	70.1	72.5	70.2	71.7	70.8
Top 250	84.3	82.9	83.0	83.3	84.6	83.0	84.1	83.4
Top 500	92.0	91.4	91.4	91.6	92.2	91.3	92.0	91.7

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Equity	Subtotal	493	512	524	562	485	547	567	617
	Long Bias	223	239	252	276	235	269	282	318
	Long/Short	236	236	234	245	207	239	251	268
	Market Neutral	31	34	36	40	40	38	33	30
	Short Bias	2	2	2	2	2	2	1	1
Other	Subtotal	464	472	474	473	441	481	490	538
Credit	Subtotal	90	91	94	98	96	98	103	119
	Long/Short	50	48	50	50	48	52	56	63
	Asset Based Lending	41	42	44	47	48	46	47	56
Event Driven	Subtotal	46	47	47	45	43	47	47	51
	Distressed/Restruct. Equity	31	30	30	30	31	32	31	34
	Risk Arb./Merger Arb.	9	10	10	10	8	11	11	12
	Equity	7	8	7	5	4	4	5	5
Relative Value	Subtotal	41	43	45	43	40	43	48	48
	F.I. Asset Backed	24	25	27	27	27	27	29	28
	F.I. Corp.	9	9	9	8	7	8	9	11
	F.I. Conv. Arb.	5	6	6	5	3	5	7	7
	F.I. Sov.	1	1	1	***	***	1	1	2
	Volatility Arb.	1	1	2	***	***	1	1	1
Investment in other funds	Subtotal	15	22	25	31	36	30	31	29
	Subtotal	20	22	18	15	11	11	12	11
Macro	Global Macro	17	19	15	12	9	8	9	8
	Commodity	3	3	3	1	2	2	2	2
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
Managed Futures/CTA	Subtotal	6	6	6	5	5	5	5	6
	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Total	Total	1,022	1,054	1,057	1,089	1,002	1,095	1,140	1,254

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

Category	Strategy	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
	Subtotal	1,045	1,053	1,055	1,013	1,007	993	1,017	1,020
Equity	Long Bias	511	519	524	521	511	504	522	526
	Long/Short	468	468	467	434	438	433	443	443
	Market Neutral	56	56	54	48	47	45	45	48
	Short Bias	16	16	16	17	18	18	17	11
	Subtotal	910	894	924	924	931	943	958	962
Other	Subtotal	274	285	289	297	303	313	318	354
Credit	Long/Short	143	153	155	155	159	165	168	173
	Asset Based Lending	133	134	136	146	147	151	153	184
	Subtotal	203	206	221	215	220	227	220	219
Event Driven	Distressed/Restruct.	141	145	157	153	159	165	156	153
	Equity	36	37	44	47	45	45	46	50
	Risk Arb./Merger Arb.	34	33	30	23	23	24	23	21
	Subtotal	153	153	159	151	149	160	172	175
Relative Value	F.I. Asset Backed	72	72	74	72	69	81	88	93
	F.I. Corp.	49	48	51	48	47	49	53	53
	F.I. Conv. Arb.	16	16	15	16	17	16	17	18
	F.I. Sov.	10	10	15	***	***	11	16	16
	Volatility Arb.	14	14	16	***	***	12	12	15
Investment in other funds	Subtotal	174	193	203	211	215	213	219	241
Macro	Subtotal	58	60	57	44	45	44	44	46
	Global Macro	37	38	35	24	24	22	21	24
	Commodity	15	15	15	9	14	13	13	11
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
	Subtotal	34	34	32	26	27	27	28	26
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Total	Total	2,696	2,711	2,734	2,687	2,721	2,746	2,776	2,816

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Equity	Subtotal	855	890	868	907	779	902	994	1,176
	Long/Short	586	613	595	601	512	608	670	801
	Long Bias	178	185	178	211	190	224	249	292
	Market Neutral	91	91	95	***	***	***	***	***
	Short Bias	1	1	1	***	***	***	***	***
Relative Value	Subtotal	284	355	358	359	390	377	375	408
	F.I. Sov.	150	220	222	224	248	256	252	272
	F.I. Asset Backed	89	90	91	88	99	74	76	79
	F.I. Corp.	16	17	18	19	18	24	24	29
	Volatility Arb.	21	20	19	17	16	12	12	14
Macro	F.I. Conv. Arb.	9	8	8	10	9	11	11	13
	Subtotal	390	384	392	357	353	343	434	379
	Global Macro	378	373	380	346	344	332	425	368
	Commodity	8	8	8	8	6	6	6	7
	Active Trading	***	***	***	***	***	***	***	***
Other	Currency	***	***	***	***	***	***	***	***
	Subtotal	488	515	538	560	529	538	565	615
Credit	Subtotal	180	180	183	202	206	212	220	235
	Long/Short	137	137	137	153	150	152	155	175
	Asset Based Lending	43	43	46	49	56	61	65	61
Managed Futures/CTA	Subtotal	142	168	173	172	153	110	132	151
	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Event Driven	Subtotal	124	133	122	121	111	117	136	147
	Distressed/Restruct.	82	83	80	81	72	81	93	95
	Risk Arb./Merger Arb.	19	27	20	18	21	17	22	28
	Equity	23	23	22	21	18	19	21	24
Investment in other funds	Subtotal	23	27	31	30	28	29	28	30
Total	Total	1,712	1,765	1,750	1,805	1,653	1,820	1,938	2,155

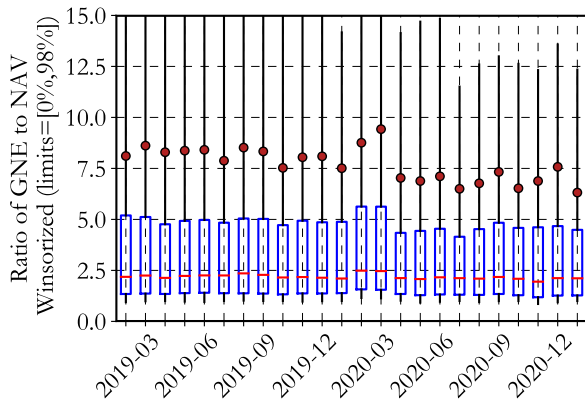
Table 34: Number of Single-Strategy Non-US-Domiciled Hedge Funds
As reported on Form PF, Questions 9, 19, and 20.

Category	Strategy	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
	Subtotal	1,104	1,099	1,078	1,055	1,059	1,029	1,030	1,063
Equity	Long/Short	651	644	633	623	632	620	618	630
	Long Bias	324	327	317	317	317	312	315	337
	Market Neutral	125	124	124	***	***	***	***	***
	Short Bias	7	7	7	***	***	***	***	***
	Subtotal	304	297	291	296	303	300	297	305
Relative Value	F.I. Sov.	56	54	55	57	56	58	57	60
	F.I. Asset Backed	128	131	123	130	129	134	138	151
	F.I. Corp.	88	88	85	91	97	97	94	94
	Volatility Arb.	41	37	35	34	34	28	26	25
	F.I. Conv. Arb.	30	29	29	28	27	27	26	24
	Subtotal	265	256	246	216	216	209	213	211
Macro	Global Macro	211	197	187	161	163	158	163	163
	Commodity	41	46	46	44	44	40	41	37
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
	Subtotal	763	781	797	790	828	811	807	828
Credit	Subtotal	336	344	337	334	333	340	345	343
	Long/Short	248	254	246	241	237	244	246	244
	Asset Based Lending	96	98	94	95	99	99	101	102
Managed Futures/CTA	Subtotal	132	131	129	122	132	124	121	115
	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Event Driven	Subtotal	297	311	314	285	295	300	306	303
	Distressed/Restruct.	198	209	216	195	206	215	223	212
	Risk Arb./Merger Arb.	59	60	57	52	47	44	43	43
	Equity	69	71	72	75	78	74	72	77
Investment in other funds	Subtotal	94	107	107	130	127	130	126	110
Total	Total	3,079	3,108	3,092	3,029	3,078	3,047	3,065	3,087

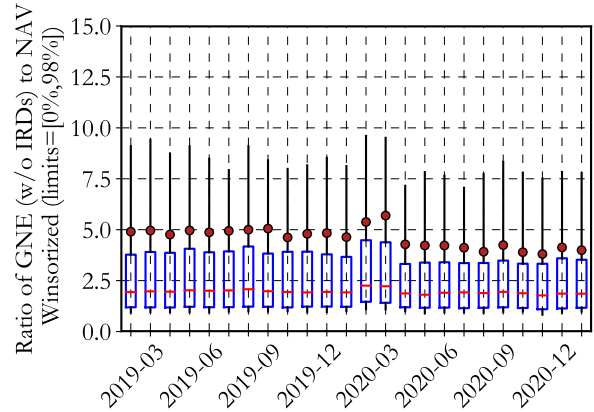
VII Information Reported by Large Hedge Fund Advisers

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.

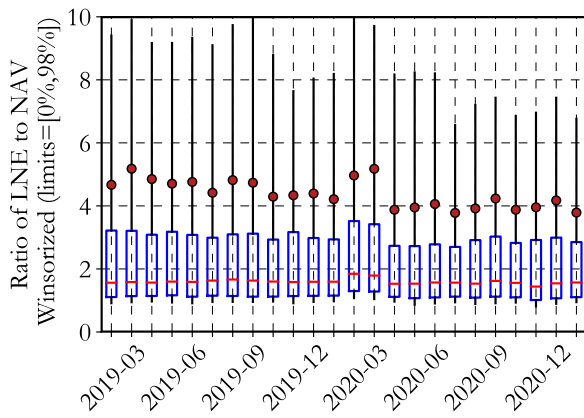


(a) Gross Exposure with Interest Rate Derivatives (IRDs)

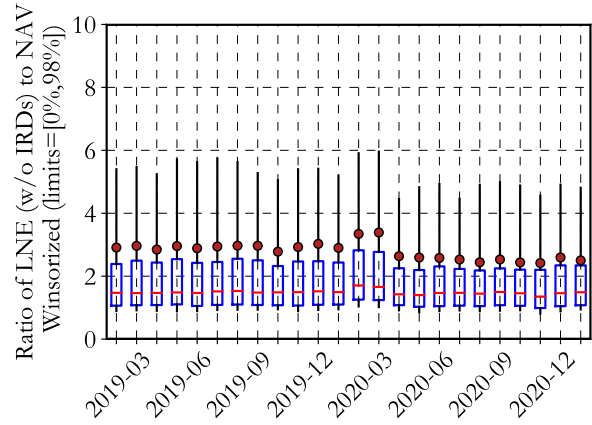


(b) Gross Exposure without IRDs

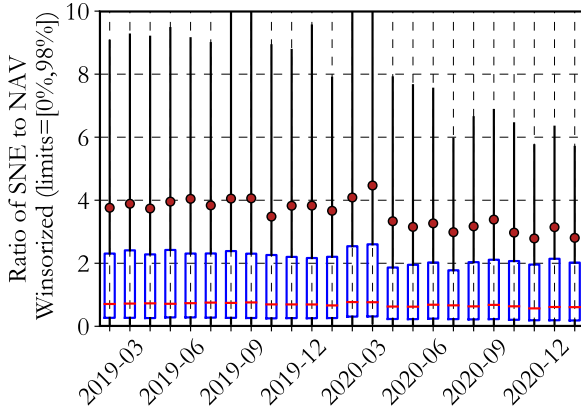
Figure 8: Ratio of Hedge Fund Long Notional Exposure (LNE) and Short Notional Exposure (SNE) to Net Asset Value Distribution
 See Appendix C and Appendix D for an explanation of boxplots and winsorization.
 As reported on Form PF, Questions 3(a) and 26.



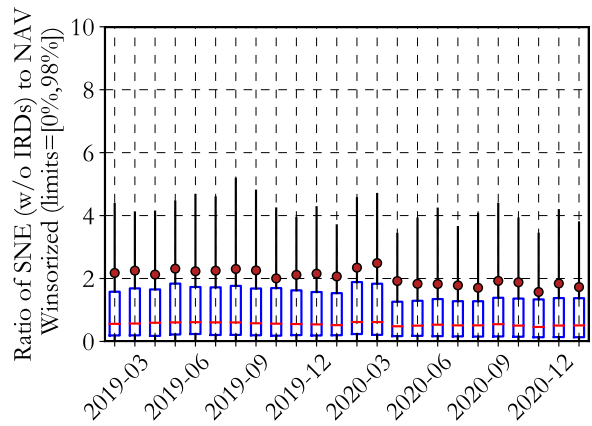
(a) Long Exposure with IRDs



(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)
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
2020-10	16.8	26.4	39.8	55.6
2020-11	16.8	26.4	39.1	56.1
2020-12	16.8	26.4	39.2	54.4

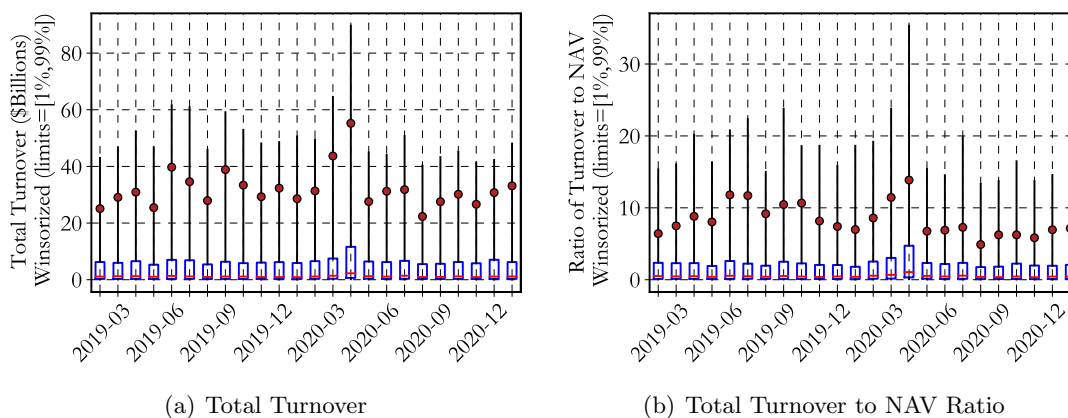
C Portfolio Turnover

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
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
2020-10	9,346	4,159	2,756	189	44	16,493
2020-11	12,519	4,665	3,227	171	55	20,637
2020-12	17,703	4,408	2,993	125	56	25,285

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
North America	5,323	5,522	5,368	5,410	4,940	4,943	5,422	5,096
Europe EEA	1,804	1,765	1,737	1,619	1,443	1,419	1,639	1,533
Asia	844	840	734	770	658	674	815	803
Europe Other	78	82	82	85	93	94	126	107
South America	115	119	101	122	87	86	98	93
Africa	31	33	29	33	30	37	40	40
Supranational	48	38	69	54	42	54	35	33
Middle East	25	28	26	29	40	28	35	29

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
North America	154.2	156.4	155.0	151.8	151.8	138.8	143.4	129.8
Europe EEA	52.3	50.0	50.1	45.5	44.4	39.9	43.3	39.0
Asia	24.5	23.8	21.2	21.6	20.2	18.9	21.6	20.5
Europe Other	2.3	2.3	2.4	2.4	2.8	2.6	3.3	2.7
South America	3.3	3.4	2.9	3.4	2.7	2.4	2.6	2.4
Africa	0.9	0.9	0.8	0.9	0.9	1.0	1.1	1.0
Supranational	1.4	1.1	2.0	1.5	1.3	1.5	0.9	0.8
Middle East	0.7	0.8	0.8	0.8	1.2	0.8	0.9	0.7

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

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

Country	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
United States	5,201	5,233	5,165	5,074	4,716	4,721	5,159	4,858
China (Inc. Hong Kong)	187	186	176	199	181	221	271	285
Japan	265	239	287	264	221	191	214	215
Brazil	43	46	40	50	32	33	36	38
India	36	32	34	37	29	30	32	36
Russia	9	11	11	15	15	17	17	18

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
United States	150.7	148.3	149.1	142.4	144.9	132.6	136.4	123.7
China (Inc. Hong Kong)	5.4	5.3	5.1	5.6	5.6	6.2	7.2	7.3
Japan	7.7	6.8	8.3	7.4	6.8	5.4	5.7	5.5
Brazil	1.2	1.3	1.2	1.4	1.0	0.9	1.0	1.0
India	1.0	0.9	1.0	1.0	0.9	0.8	0.9	0.9
Russia	0.3	0.3	0.3	0.4	0.5	0.5	0.4	0.5

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.

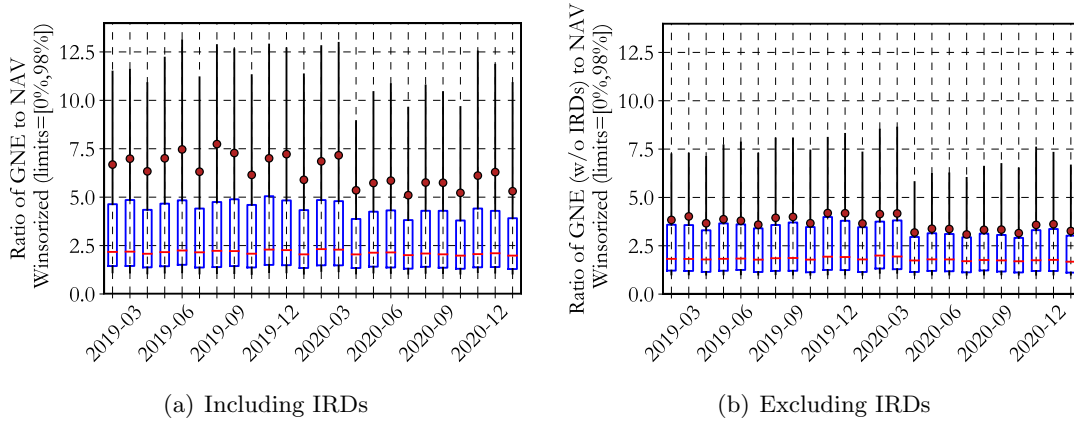
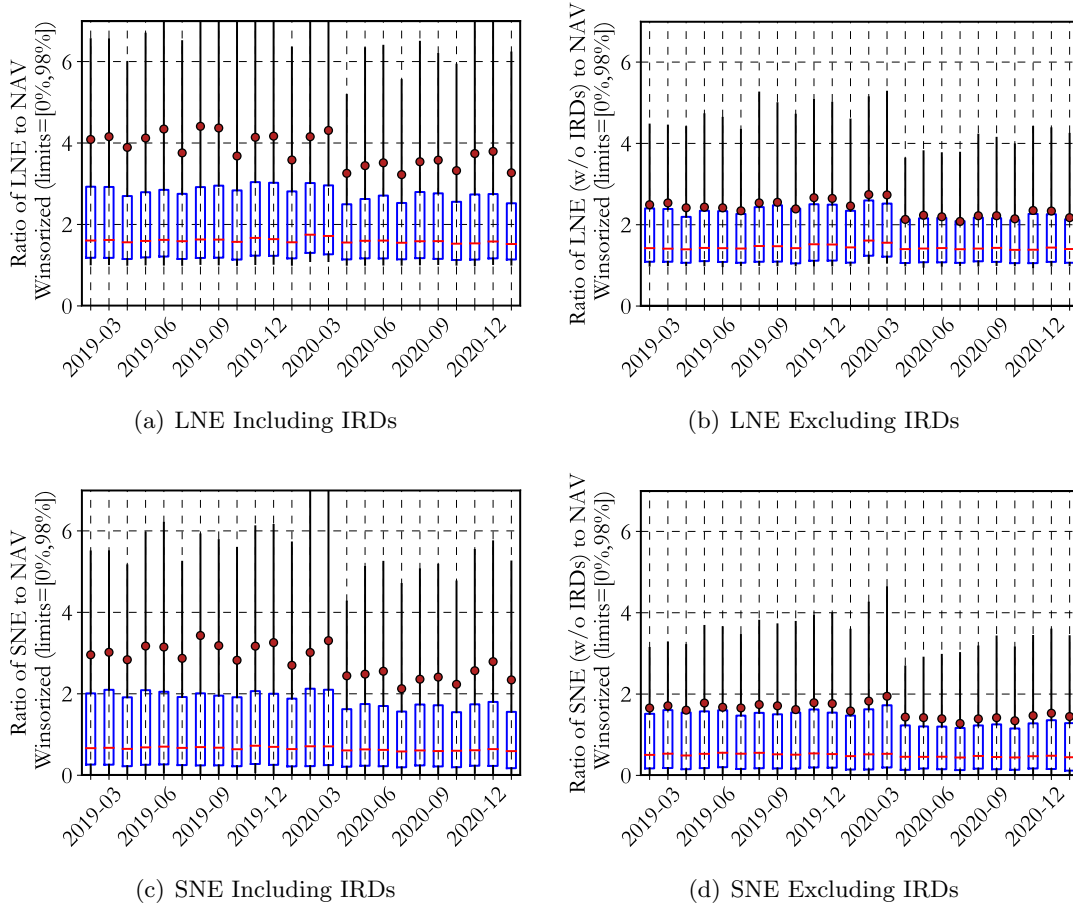


Figure 11: Ratio of Qualifying Hedge Fund Long Notional Exposure (LNE) and Short Notional Exposure (SNE) to Net Asset Value

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Equity	Subtotal	1,616	1,644	1,622	1,723	1,379	1,641	1,757	1,975
	Long/Short	841	867	833	880	713	867	957	1,090
	Long Bias	384	392	404	443	373	443	485	548
	Market Neutral	386	380	381	397	***	329	***	***
	Short Bias	5	5	4	3	***	1	***	***
Other	Subtotal	1,038	1,088	1,098	1,134	1,106	1,126	1,128	1,189
Relative Value	Subtotal	963	1,054	1,021	1,030	1,106	983	1,023	997
	F.I. Sov.	686	774	723	714	836	700	689	676
	F.I. Conv. Arb.	60	59	57	60	55	80	101	121
	F.I. Asset Backed	130	134	159	177	129	116	135	112
	F.I. Corp.	67	69	64	61	53	62	72	56
Macro	Volatility Arb.	19	18	19	18	32	26	26	32
	Subtotal	782	753	708	666	644	641	797	746
	Global Macro	695	666	629	579	577	572	725	681
	Commodity	37	38	34	39	28	25	28	31
	Currency	46	***	***	44	36	***	40	30
Credit	Active Trading	4	***	***	5	4	***	4	4
	Subtotal	325	314	305	315	327	358	370	393
	Long/Short	258	246	234	233	240	265	272	295
Event Driven	Asset Based Lending	66	68	71	82	87	93	98	98
	Subtotal	313	337	308	311	271	281	307	366
	Distressed/Restruct.	169	165	160	163	140	159	162	169
	Risk Arb./Merger Arb.	64	86	71	69	65	59	74	101
Managed Futures/CTA	Equity	80	86	78	79	65	64	71	96
	Subtotal	172	191	191	193	159	126	149	165
	Quantitative	***	***	***	***	158	***	145	***
Investment in other funds	Fundamental	***	***	***	***	1	***	4	***
	Subtotal	43	41	48	48	50	42	43	43
Total	Total	5,251	5,422	5,301	5,420	5,041	5,198	5,574	5,873

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
	Subtotal	51.7	51.7	50.9	53.2	47.3	51.0	51.7	55.3
Equity	Long/Short	26.9	27.3	26.1	27.2	24.5	27.0	28.1	30.5
	Long Bias	12.3	12.3	12.7	13.7	12.8	13.8	14.3	15.3
	Market Neutral	12.4	12.0	11.9	12.3	***	10.2	***	***
	Short Bias	0.2	0.1	0.1	0.1	***	0.0	***	***
Other	Subtotal	33.2	34.2	34.4	35.0	37.9	35.0	33.2	33.3
	Subtotal	30.8	33.1	32.0	31.8	37.9	30.6	30.1	27.9
Relative Value	F.I. Sov.	22.0	24.3	22.7	22.0	28.7	21.8	20.3	18.9
	F.I. Conv. Arb.	1.9	1.9	1.8	1.8	1.9	2.5	3.0	3.4
	F.I. Asset Backed	4.2	4.2	5.0	5.5	4.4	3.6	4.0	3.1
	F.I. Corp.	2.2	2.2	2.0	1.9	1.8	1.9	2.1	1.6
	Volatility Arb.	0.6	0.6	0.6	0.6	1.1	0.8	0.8	0.9
	Subtotal	25.0	23.7	22.2	20.6	22.1	19.9	23.4	20.9
Macro	Global Macro	22.2	20.9	19.7	17.9	19.8	17.8	21.3	19.1
	Commodity	1.2	1.2	1.1	1.2	1.0	0.8	0.8	0.9
	Currency	1.5	***	***	1.3	1.2	***	1.2	0.8
	Active Trading	0.1	***	***	0.2	0.1	***	0.1	0.1
	Subtotal	10.4	9.9	9.6	9.7	11.2	11.1	10.9	11.0
Credit	Long/Short	8.3	7.7	7.3	7.2	8.2	8.2	8.0	8.3
	Asset Based Lending	2.1	2.1	2.2	2.5	3.0	2.9	2.9	2.7
	Subtotal	10.0	10.6	9.7	9.6	9.3	8.7	9.0	10.2
Event Driven	Distressed/Restruct.	5.4	5.2	5.0	5.0	4.8	4.9	4.8	4.7
	Risk Arb./Merger Arb.	2.0	2.7	2.2	2.1	2.2	1.8	2.2	2.8
	Equity	2.6	2.7	2.5	2.5	2.2	2.0	2.1	2.7
	Subtotal	5.5	6.0	6.0	5.9	5.5	3.9	4.4	4.6
Managed Futures/CTA	Quantitative	***	***	***	***	5.4	***	4.3	***
	Fundamental	***	***	***	***	0.1	***	0.1	***
Investment in other funds	Subtotal	1.4	1.3	1.5	1.5	1.7	1.3	1.3	1.2
Total	Total	167.9	170.5	166.2	167.4	172.8	161.7	163.9	164.3

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Relative Value	5.4	6.0	5.7	5.6	6.3	5.0	4.8	5.7
Macro	4.2	4.5	4.2	4.3	4.4	3.7	4.6	4.5
Multi-Strategy	2.3	2.5	1.9	2.3	2.3	2.0	2.5	3.0
Equity	1.7	1.6	1.6	1.6	1.5	1.6	1.6	1.6
Credit	1.6	1.5	1.5	1.6	1.7	1.6	1.5	1.5
Other	1.7	1.8	1.6	1.7	1.7	1.6	1.5	1.5
Managed Futures/CTA	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.5
Event Driven	1.3	1.3	1.3	1.3	1.4	1.4	1.3	1.3
Investment in other funds	4.5	1.2	3.9	1.2	1.2	1.3	1.3	1.2

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Macro	28.0	29.1	25.7	27.6	26.7	20.2	32.5	33.1
Relative Value	22.4	24.0	23.0	24.2	25.5	22.5	19.6	23.6
Managed Futures/CTA	17.9	19.9	19.8	18.5	14.6	17.4	20.9	19.7
Multi-Strategy	9.1	9.8	10.1	11.5	10.3	9.4	10.3	12.4
Other	4.4	4.7	4.3	4.3	4.6	4.1	3.4	3.2
Equity	3.6	3.3	3.3	3.1	2.7	3.0	3.0	2.9
Credit	3.2	2.6	2.4	2.8	3.1	2.8	2.8	2.8
Investment in other funds	12.0	2.4	10.3	1.9	1.8	2.0	2.0	2.1
Event Driven	1.8	2.0	1.9	1.9	1.9	1.8	1.8	1.9

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Managed Futures/CTA	49.9	48.5	45.2	43.4	58.6	46.1	47.7	40.4
Macro	36.5	38.8	37.6	39.7	43.2	40.1	38.2	40.2
Multi-Strategy	23.0	25.7	22.3	22.7	25.0	28.5	30.1	26.4
Relative Value	19.8	18.6	22.5	22.6	26.3	24.0	26.2	25.7
Other	18.2	18.6	16.9	14.9	16.2	16.2	13.4	12.4
Credit	7.3	6.8	7.1	7.7	8.3	7.4	7.9	9.7
Event Driven	9.9	7.2	10.0	10.4	12.3	10.0	8.0	8.5
Equity	10.6	9.6	10.7	9.3	15.2	10.5	8.3	7.9
Investment in other funds	14.5	5.8	13.0	6.6	4.7	5.1	6.0	7.2

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.

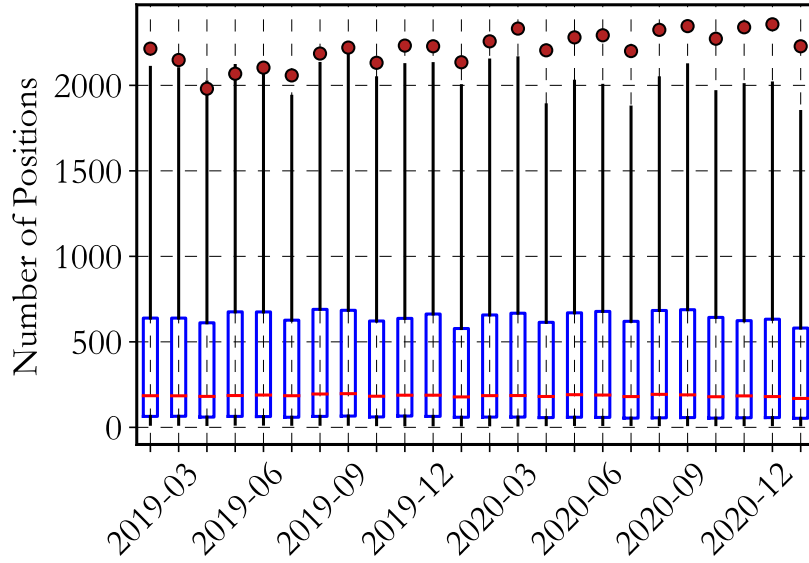
	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Interest Rate Derivatives	6,600	6,755	6,088	5,736	5,625	5,287	6,390	6,282
Foreign Exchange Derivatives	2,413	2,501	3,127	2,941	3,187	2,836	3,164	3,216
Non-Financial Listed Equities	2,049	2,115	2,010	2,141	1,551	1,945	2,142	2,495
Repurchase Agreements	1,995	1,939	1,891	1,922	2,010	1,800	2,069	1,908
U.S. Treasury Securities	1,931	2,189	2,124	2,192	1,957	1,768	1,740	1,595
Non-Financial Equity Derivatives	1,110	1,178	1,324	1,452	1,137	1,132	1,168	1,273
Sovereign Bonds - Non-U.S. G10	1,312	1,276	1,130	1,194	928	962	1,155	1,272
Credit Derivatives	770	721	687	659	536	488	534	586
Cash/Cash Equivalents - Other	448	457	460	464	491	409	389	425
Commodity Derivatives	316	309	312	345	227	266	309	341
Sovereign Bonds - Other	255	280	275	291	235	275	348	327
Non-Financial Unlisted Equities	233	232	236	269	238	255	288	317
Financial Listed Equities	277	282	275	295	196	237	244	272
Other Derivatives	263	274	220	411	236	204	235	226
Non-Financial Corporate Bonds	238	238	226	223	203	246	246	221
MBS	309	234	276	308	219	246	254	216
Leveraged Loans	144	152	157	166	168	181	198	202
Non-U.S. Currency Holdings	180	182	188	202	172	215	180	188
Cash/Cash Equivalents - Deposits	182	195	202	205	212	190	190	184
Non-Financial Convertible Bonds	77	79	86	90	86	117	140	174
Cash/Cash Equivalents - MMFs	155	154	161	171	209	186	170	168
Other Private Funds	119	125	121	123	113	115	123	134
Other Loans (Excluding Repo)	106	107	99	107	100	109	117	115
Physical Real Estate	90	97	107	106	102	99	100	112
Financial Equity Derivatives	98	94	99	107	83	90	88	93
Other	122	120	111	96	103	100	85	89
Financial Corporate Bonds	63	64	70	67	64	67	69	68
Other ABS/Structured Products	51	52	51	56	45	48	51	50
U.S. Agency and GSE Securities	48	42	45	43	36	35	39	42
CDO/CLO	42	44	43	42	31	35	35	33
Financial Unlisted Equities	21	21	26	24	22	22	24	26
U.S. State and Local Bonds	22	21	20	20	20	20	19	19
Registered Investment Companies	31	29	27	14	12	23	20	17
Financial Convertible Bonds	10	11	10	10	8	9	8	8
Physical Commodities	3	10	3	3	3	4	5	8

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Interest Rate Derivatives	52.2	51.6	49.8	47.8	48.0	44.5	52.4	51.5
Foreign Exchange Derivatives	55.1	54.7	59.4	58.3	57.7	60.3	58.4	58.5
Non-Financial Listed Equities	67.3	67.6	67.7	68.7	69.8	69.0	69.7	70.7
Repurchase Agreements	39.6	37.1	35.2	36.1	37.2	38.3	38.1	38.4
U.S. Treasury Securities	63.2	60.0	61.2	60.6	61.1	61.4	62.2	60.9
Non-Financial Equity Derivatives	53.0	54.3	54.4	57.7	50.9	50.6	51.2	50.8
Sovereign Bonds - Non-U.S. G10	51.9	52.3	55.1	54.3	54.4	52.3	51.9	49.8
Credit Derivatives	43.1	42.1	45.0	49.6	43.5	41.9	42.5	45.3
Cash/Cash Equivalents - Other	78.9	78.9	80.7	80.4	77.5	79.4	78.4	74.9
Commodity Derivatives	58.3	59.4	59.0	64.2	60.8	63.3	67.1	68.8
Sovereign Bonds - Other	73.8	77.1	78.1	75.7	77.3	77.9	75.5	75.9
Non-Financial Unlisted Equities	99.8	99.8	99.8	99.9	99.9	99.8	99.1	99.8
Financial Listed Equities	69.1	69.8	68.8	68.5	69.7	69.4	70.2	73.3
Other Derivatives	67.8	63.5	56.1	42.1	42.3	49.8	65.5	42.6
Non-Financial Corporate Bonds	80.8	81.0	81.1	82.1	86.8	86.3	85.2	84.4
MBS	70.2	82.4	82.6	81.5	85.9	84.1	82.4	80.8
Leveraged Loans	99.3	99.2	99.5	99.5	99.5	98.2	99.4	99.5
Non-U.S. Currency Holdings	55.2	56.2	58.1	52.6	56.2	51.5	49.0	54.9
Cash/Cash Equivalents - Deposits	75.6	69.4	64.1	61.0	73.9	70.9	72.3	73.9
Non-Financial Convertible Bonds	94.0	93.7	92.6	94.5	93.5	99.2	98.7	98.4
Cash/Cash Equivalents - MMFs	***	***	***	98.9	***	***	***	***
Other Private Funds	100.0	99.8	99.5	99.8	99.8	99.7	99.7	***
Other Loans (Excluding Repo)	90.7	89.7	89.5	90.4	88.2	90.9	91.0	88.8
Physical Real Estate	***	***	***	***	***	***	***	***
Financial Equity Derivatives	51.8	57.3	55.4	55.3	54.6	54.9	55.1	57.7
Other	94.5	92.2	96.1	96.3	94.3	94.4	95.0	94.9
Financial Corporate Bonds	91.2	90.5	91.6	92.0	92.7	91.5	91.5	90.0
Other ABS/Structured Products	96.3	95.9	97.5	93.9	94.7	94.6	92.4	92.7
U.S. Agency and GSE Securities	74.1	82.5	79.9	75.4	87.8	86.7	85.0	78.5
CDO/CLO	***	***	***	***	***	***	***	***
Financial Unlisted Equities	99.8	99.8	99.6	99.4	99.8	99.8	99.9	99.8
U.S. State and Local Bonds	99.4	99.3	***	99.5	99.1	***	***	98.4
Registered Investment Companies	96.6	97.9	98.2	97.5	96.6	92.8	97.3	***
Financial Convertible Bonds	96.1	95.7	96.0	95.8	96.7	96.8	97.1	97.4
Physical Commodities	97.8	99.0	97.7	***	99.1	99.1	99.3	99.4

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
At most 1 day	8.5	8.1	7.6	7.7	7.8	7.6	7.7	6.8
At most 7 days	14.5	14.0	13.8	13.1	12.9	13.1	13.2	10.1
At most 30 days	29.2	27.3	27.0	26.5	25.8	24.7	24.6	22.7
At most 90 days	47.9	46.4	47.0	46.3	44.5	42.9	42.8	43.7
At most 180 days	58.5	57.4	58.5	56.9	55.4	53.5	54.7	51.7
At most 365 days	70.8	70.2	69.7	68.9	67.6	66.9	66.1	64.7

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
At most 1 day	37.0	36.3	35.9	34.8	39.5	37.9	35.5	32.6
At most 7 days	60.2	59.9	58.7	57.0	59.6	59.0	56.9	55.1
At most 30 days	73.0	72.5	71.4	70.1	70.6	70.4	69.7	68.5
At most 90 days	79.0	78.6	77.8	76.4	75.9	76.4	75.9	75.1
At most 180 days	82.7	82.3	81.7	80.3	79.5	80.5	80.1	79.4
At most 365 days	86.7	86.5	86.0	85.2	83.8	84.7	84.6	84.2

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 Fourth Calendar Quarter 2020.

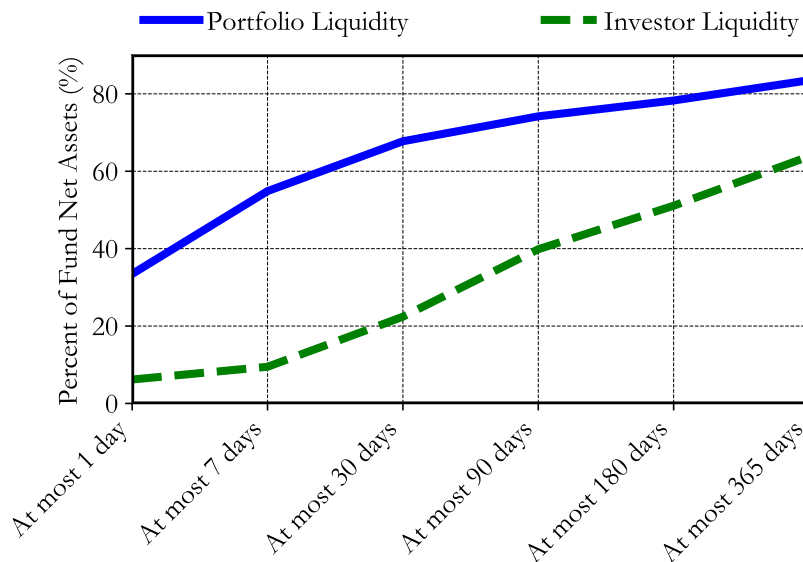
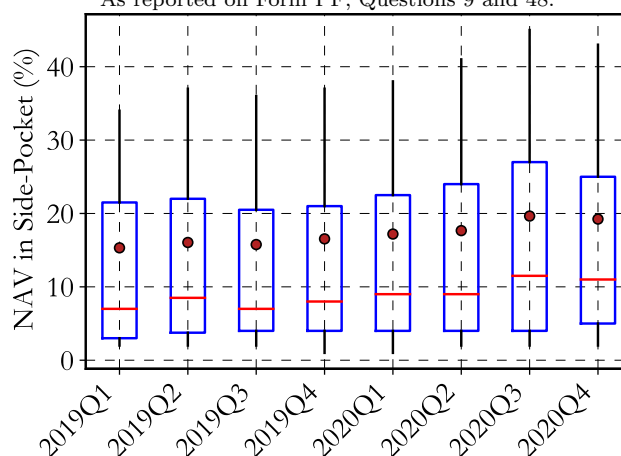


Table 50: Restrictions on Qualifying Hedge Fund Assets (\$ Billions)
As reported on Form PF, Questions 48 and 49.

Type	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
May Suspend	2,396	2,441	2,427	2,430	2,162	2,375	2,500	2,622
May Have Gates	1,488	1,519	1,494	1,553	1,386	1,521	1,608	1,732
Side-Pocketed	42	42	45	47	47	54	61	73
Gated	39	40	42	42	47	56	50	64
Suspended	17	16	18	15	22	18	15	20

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Secured	Subtotal	3,016	3,158	3,089	3,163	2,880	2,886	3,194	3,221
	Prime Broker	1,412	1,438	1,358	1,410	1,067	1,302	1,415	1,616
	Reverse Repo	1,202	1,291	1,330	1,302	1,375	1,169	1,332	1,202
	Other Secured	401	429	401	450	438	415	447	403
Unsecured	Subtotal	13	15	16	18	19	13	12	13
Total	Total	3,028	3,173	3,104	3,180	2,899	2,899	3,205	3,233

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

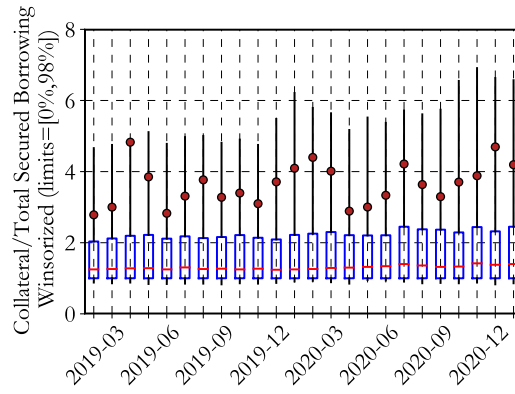
Creditor Type	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
US Financial	63.1	63.5	63.6	63.0	61.2	63.4	61.0	64.5
Non-US Financial	36.5	35.9	35.9	36.4	38.1	36.0	38.3	34.8
US Non-Financial	***	***	***	***	0.6	***	0.6	***
Non-US Non-Financial	***	***	***	***	0.1	***	0.1	***

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

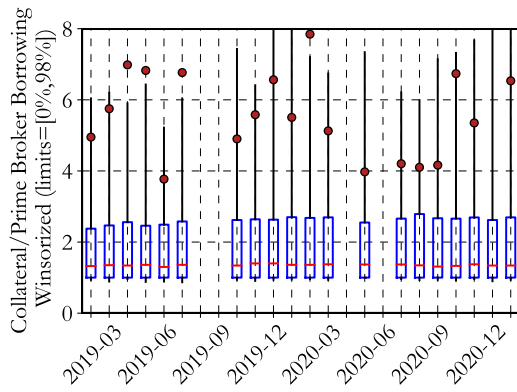
Borrowing Type	Collateral Type	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Prime Broker	Subtotal	1,723	1,806	1,706	1,771	1,411	1,716	1,861	2,134
	Other	1,158	1,222	1,157	1,222	956	1,183	1,293	1,508
	Cash	565	584	549	549	455	533	568	626
Reverse Repo	Subtotal	1,250	1,355	1,371	1,305	1,465	1,193	1,346	1,263
	Other	766	804	836	800	875	771	907	863
	Cash	484	550	535	506	590	422	439	400
Other Secured	Subtotal	456	494	482	498	510	486	513	497
	Other	297	324	339	344	351	344	379	389
	Cash	160	169	143	154	159	142	134	108
Total	Total	3,429	3,654	3,559	3,574	3,386	3,395	3,720	3,894

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

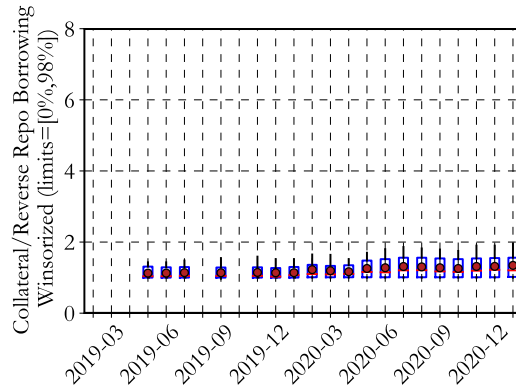
See Appendix C and Appendix D for an explanation of boxplots and winsorization. As reported on Form PF, Question 43.



(a) Total Secured Borrowing



(b) Prime Broker Borrowing

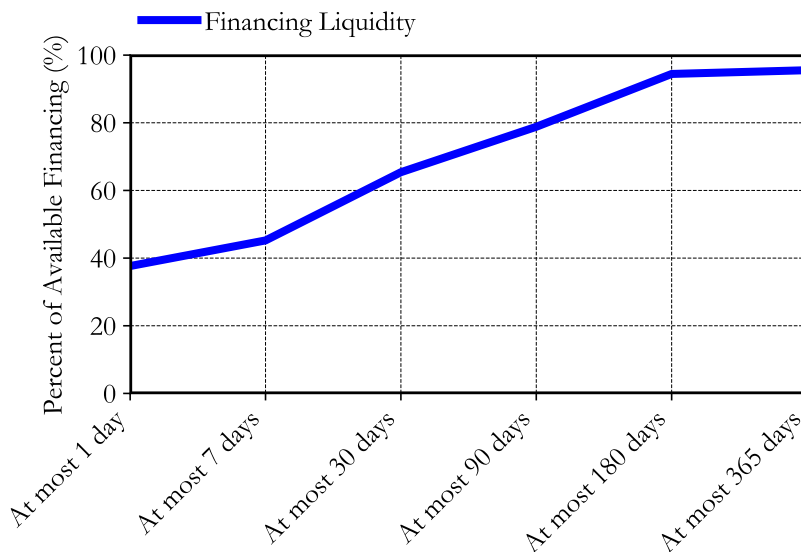


(c) Reverse Repo Borrowing

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

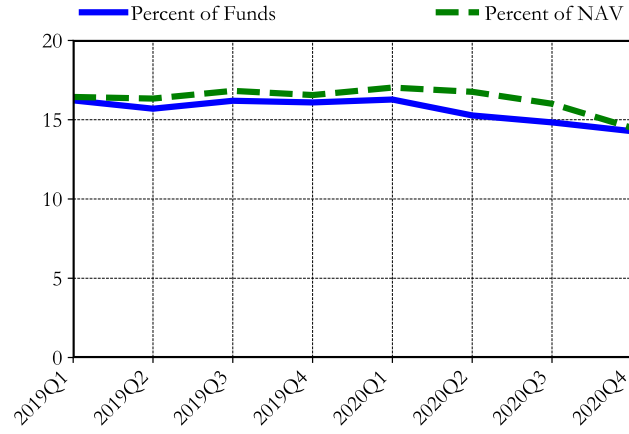
Financing Available	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
At most 1 day	34.7	34.5	39.7	29.1	37.1	39.2	39.0	27.8
At most 7 days	51.4	51.0	54.1	47.9	50.5	50.7	51.1	44.5
At most 30 days	68.6	68.0	68.9	67.4	70.0	66.7	67.5	65.4
At most 90 days	82.7	83.5	82.7	82.8	83.9	81.2	80.9	79.3
At most 180 days	95.7	95.4	95.1	94.9	94.3	94.5	94.7	94.9
At most 365 days	96.7	96.5	96.2	96.0	95.3	95.9	96.0	96.1

Figure 16: Weighted-Average Qualifying Hedge Fund
Financing Liquidity (Percent of Available Financing)
As reported on Form PF, Question 46 as of Fourth 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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
VaR (Any Method)	676	665	668	673	669	665	628	613
Historical Simulation	297	305	314	317	311	311	285	278
Monte Carlo Simulation	183	165	167	174	176	169	167	168
Parametric	191	189	183	182	178	181	175	162
Other	45	46	45	43	48	46	43	43
VaR Not Used	1,118	1,119	1,135	1,148	1,156	1,149	1,152	1,180

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

VaR Method	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
VaR (Any Method)	3,887	4,021	3,914	3,938	3,784	3,685	3,918	3,886
Historical Simulation	2,104	2,212	2,071	2,062	1,955	1,838	1,979	2,009
Monte Carlo Simulation	683	700	709	736	704	804	836	883
Parametric	817	831	829	797	739	742	769	633
Other	833	851	868	913	868	807	845	898
VaR Not Used	2,592	2,714	2,741	2,775	2,538	2,719	2,906	3,210

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

VaR Method	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
VaR (Any Method)	1,385	1,393	1,382	1,378	1,232	1,334	1,374	1,345
Historical Simulation	547	561	563	560	507	548	564	578
Monte Carlo Simulation	345	332	334	351	318	341	351	361
Parametric	475	482	461	452	382	422	434	376
Other	128	131	135	121	131	140	147	145
VaR Not Used	1,742	1,787	1,807	1,861	1,685	1,881	2,027	2,229

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Stress and VaR	588	587	599	596	600	598	568	555
Stress, No VaR	453	463	459	448	428	433	430	400
No Stress, VaR	88	78	69	77	69	67	60	58
Neither	665	656	676	700	728	716	722	780

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Stress and VaR	3,684	3,798	3,733	3,750	3,594	3,332	3,692	3,524
Stress, No VaR	1,322	1,380	1,330	1,299	1,148	1,237	1,302	1,383
No Stress, VaR	203	223	181	188	190	353	226	362
Neither	1,270	1,334	1,412	1,476	1,390	1,482	1,604	1,827

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Stress and VaR	1,255	1,254	1,268	1,254	1,122	1,194	1,243	1,189
Stress, No VaR	728	740	740	741	651	732	781	819
No Stress, VaR	129	139	114	124	111	140	130	156
Neither	1,014	1,048	1,068	1,120	1,034	1,149	1,246	1,411

K Stress Testing

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

Market Factor	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Equity Prices	888	888	899	881	866	862	836	796
Currency Rates	753	761	782	776	765	762	730	690
Risk Free Rates	756	764	769	753	741	749	717	666
Credit Spreads	667	674	682	664	653	652	630	584
Implied Volatilities	557	565	582	555	535	535	518	473
Commodity Prices	506	499	507	484	461	476	459	413
Bond Default Rates	273	286	285	266	256	266	258	229
ABS Default Rates	236	237	243	225	205	218	214	188

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

Market Factor	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Equity Prices	4,332	4,457	4,373	4,393	4,137	3,877	4,407	4,395
Currency Rates	4,012	4,121	4,010	4,016	3,822	3,621	4,021	3,917
Risk Free Rates	4,361	4,508	4,386	4,335	4,130	3,873	4,229	4,062
Credit Spreads	3,608	3,712	3,643	3,666	3,527	3,133	3,582	3,486
Implied Volatilities	3,540	3,690	3,608	3,550	3,320	3,079	3,471	3,196
Commodity Prices	3,368	3,429	3,324	3,311	3,204	2,851	3,371	3,186
Bond Default Rates	1,063	1,144	1,043	984	937	876	914	872
ABS Default Rates	898	997	897	871	832	762	789	738

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

Market Factor	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Equity Prices	1,766	1,771	1,792	1,773	1,563	1,704	1,799	1,779
Currency Rates	1,553	1,550	1,568	1,551	1,387	1,496	1,571	1,520
Risk Free Rates	1,527	1,528	1,542	1,507	1,345	1,446	1,496	1,415
Credit Spreads	1,343	1,347	1,362	1,338	1,180	1,269	1,333	1,247
Implied Volatilities	1,143	1,136	1,159	1,128	1,001	1,074	1,144	1,043
Commodity Prices	1,155	1,134	1,137	1,098	982	1,057	1,115	1,019
Bond Default Rates	428	424	426	392	339	396	403	376
ABS Default Rates	367	369	376	347	294	348	358	329

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

Factors Tested	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
0	753	734	745	777	797	783	782	838
1	170	179	179	181	182	183	183	178
2	119	115	117	118	115	112	110	118
3	122	115	100	95	94	107	98	98
4	86	90	101	105	107	100	100	103
5	119	122	121	131	124	119	108	113
6	202	207	208	206	217	204	196	169
7	73	68	77	73	74	75	75	68
8	150	154	155	135	115	131	128	108

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

Factors Tested	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
0	1,473	1,557	1,592	1,665	1,581	1,834	1,830	2,189
1	354	386	397	416	365	414	424	466
2	564	590	570	544	475	493	510	528
3	367	364	338	339	290	431	336	315
4	258	271	291	277	276	270	266	313
5	785	788	746	776	763	740	841	849
6	1,777	1,836	1,848	1,860	1,784	1,461	1,810	1,665
7	235	184	222	243	203	250	260	275
8	667	759	649	595	584	511	547	497

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

Factors Tested	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
0	1,143	1,186	1,181	1,244	1,144	1,288	1,376	1,566
1	241	259	260	269	240	267	278	308
2	211	206	205	212	191	214	230	264
3	207	196	187	189	170	199	208	229
4	143	152	167	162	145	142	148	146
5	268	274	265	271	237	254	266	273
6	545	562	561	567	503	509	546	463
7	134	109	127	122	119	123	126	127
8	234	235	235	202	168	218	222	198

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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
At most 1 day	77.6	75.8	75.0	73.1	75.1	72.7	72.2	72.1
At most 7 days	95.9	96.0	95.9	95.6	95.8	95.0	95.2	94.7
At most 30 days	99.5	99.6	99.7	99.7	99.7	99.1	99.1	98.6
At most 90 days	99.9	99.9	99.8	99.8	99.9	99.5	99.5	99.3
At most 180 days	100.0	100.0	99.9	99.9	99.9	99.9	99.9	99.7
At most 365 days	100.0	100.0	100.0	99.9	100.0	100.0	99.9	100.0

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

Type	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
May Suspend	269	271	272	268	268	274	296	294
May Have Gates	237	241	245	241	239	251	273	270
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.

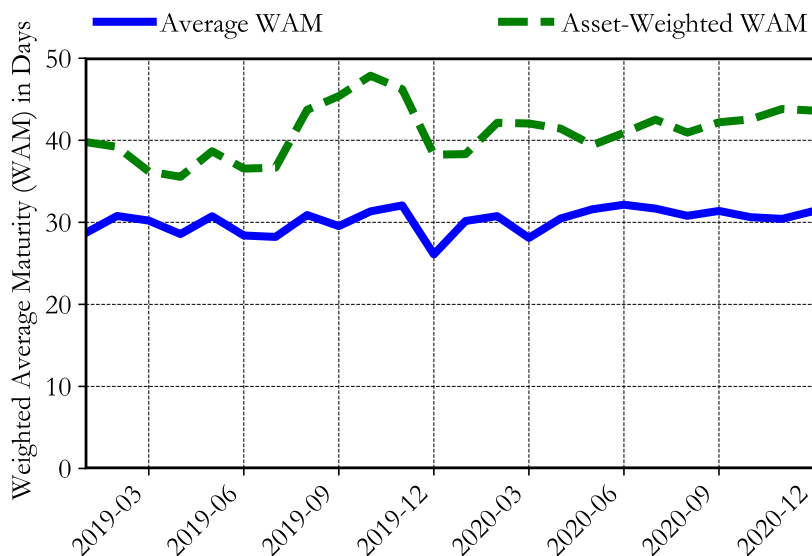


Figure 19: Weighted-Average Life Reported by Section 3 Liquidity Funds
As reported on Form PF, Question 55.

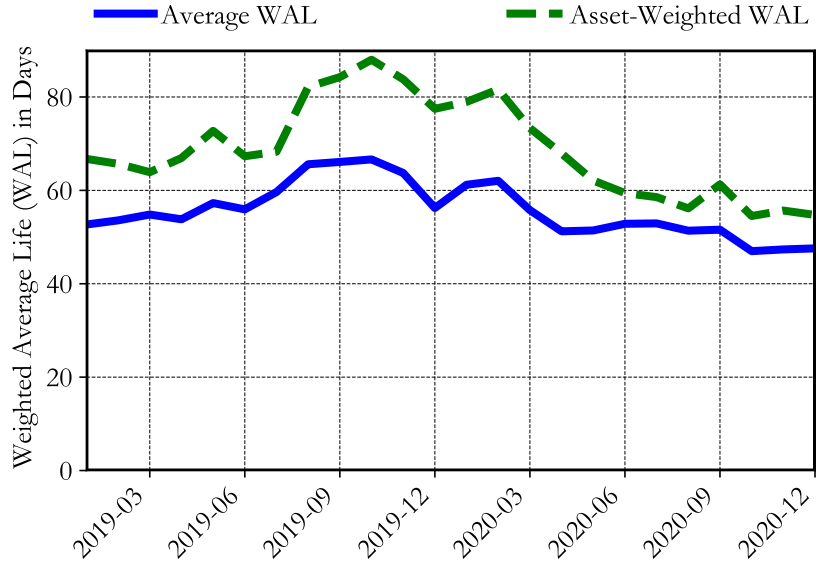


Figure 20: Seven-Day Gross Yield Reported by Section 3 Liquidity Funds
As reported on Form PF, Question 55.

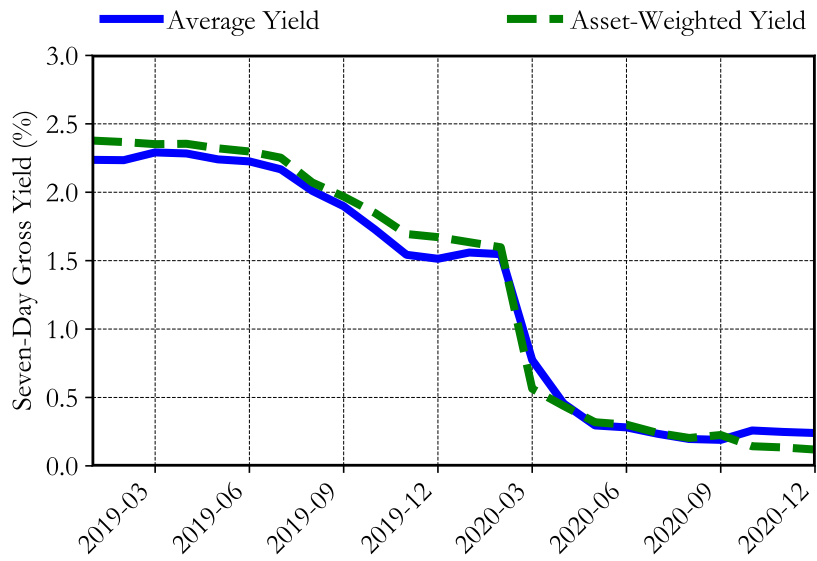


Figure 21: Ratio of Daily Liquid Assets to Net Asset Value of Section 3 Liquidity Funds
As reported on Form PF, Question 55.

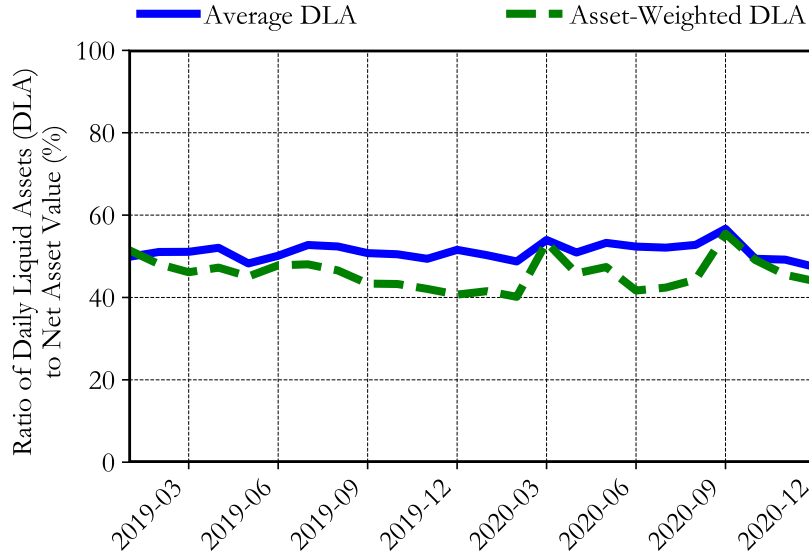
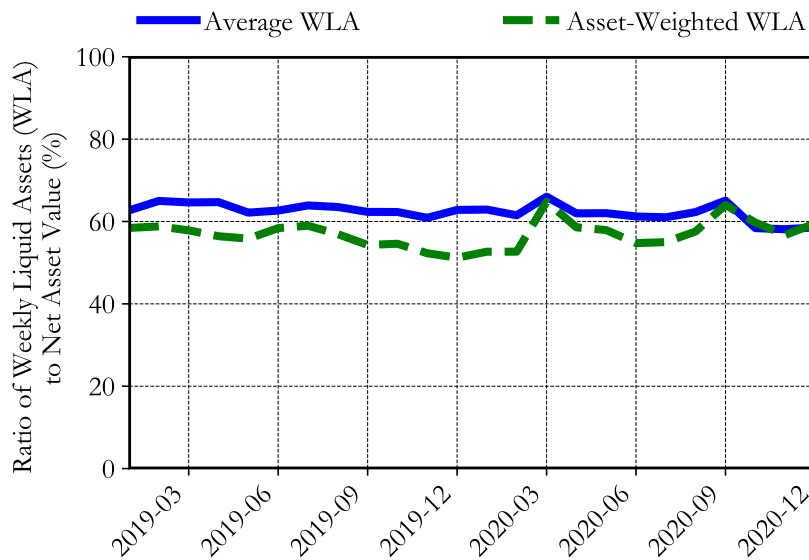


Figure 22: Ratio of Weekly Liquid Assets (WLA) to Net Asset Value of Section 3 Liquidity Funds
As reported on Form PF, Question 55.



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	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Credit Quality	61.4	62.8	63.4	64.3	62.5	63.6	63.0	55.8
Diversification	56.8	58.1	58.5	59.5	57.5	59.1	58.7	51.9
Maturity	56.8	58.1	58.5	59.5	57.5	59.1	58.7	51.9
Liquidity	52.3	53.5	53.7	54.8	52.5	54.5	54.3	48.1
Fully	47.7	48.8	48.8	50.0	47.5	50.0	50.0	44.2
None	38.6	37.2	36.6	35.7	37.5	36.4	37.0	44.2

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

As reported on Form PF, Questions 9 and 54.

Compliance Type	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Credit Quality	14.0	13.8	13.8	13.1	13.4	14.1	13.5	14.0
Diversification	12.9	13.0	13.2	12.5	12.7	13.2	12.4	12.7
Maturity	12.9	13.0	13.2	12.5	12.7	13.2	12.4	12.7
Liquidity	12.7	12.8	13.0	12.3	12.4	12.9	12.1	12.5
Fully	10.7	10.9	11.0	10.3	10.4	10.9	10.2	10.4
None	86.0	86.2	86.2	86.9	86.6	85.9	86.5	86.0

D Methods of Calculating NAV

Table 71: NAV Calculation Method (Percent of Funds)

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

Type	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Stable	79.5	74.4	75.6	73.8	75.0	72.7	73.9	73.1
Floating	20.5	25.6	24.4	26.2	25.0	27.3	26.1	26.9

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

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

Type	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Stable	74.0	55.7	62.2	63.9	67.7	67.4	69.4	65.7
Floating	26.0	44.3	37.8	36.1	32.3	32.6	30.6	34.3

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	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12
U.S. Treasuries	47.1	46.2	48.9	40.9	37.5	39.5	36.6	41.3	50.2	49.8	55.3	60.0
Deposits	53.2	56.9	55.9	59.5	60.2	63.6	66.0	67.9	63.7	62.2	68.3	63.2
Repo - Govt. Collateral	58.0	57.6	48.4	58.0	59.0	62.5	69.8	60.6	52.0	51.7	46.8	45.9
Other	47.7	44.5	44.4	40.2	38.1	43.3	46.6	42.3	40.7	40.5	38.7	39.2
Commercial Paper	43.4	39.9	37.3	39.5	41.5	39.0	40.1	42.7	40.4	43.0	42.3	41.2
Asset-Backed Securities	23.9	21.4	20.3	19.7	20.6	17.7	18.2	17.3	17.4	16.9	16.2	15.5
Repo - Other Collateral	16.8	13.2	12.7	12.7	10.4	11.6	11.8	8.0	9.6	10.0	9.6	7.9
U.S. Govt. Debt	2.9	3.5	4.4	3.2	4.2	3.4	2.3	2.4	2.2	1.9	1.9	1.8
Municipal Debt	1.0	0.9	0.9	0.8	0.8	0.7	0.7	0.6	0.6	0.7	0.7	0.7

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

Product Type	2020-01	2020-02	2020-03	2020-04	2020-05	2020-06	2020-07	2020-08	2020-09	2020-10	2020-11	2020-12
U.S. Treasuries	42.4	41.1	86.1	101.2	107.0	108.4	102.1	101.2	108.5	107.3	103.1	104.1
Deposits	78.2	75.4	56.9	62.2	56.2	51.8	58.9	51.9	50.9	55.1	58.0	49.5
Repo - Govt. Collateral	43.7	44.7	46.1	25.2	28.1	30.7	35.0	44.4	42.3	33.0	31.7	39.0
Other	35.9	32.0	29.6	26.9	29.3	35.7	38.6	31.0	29.7	31.6	36.0	37.6
Commercial Paper	43.6	48.3	31.8	37.5	33.4	35.8	36.8	41.7	39.3	33.1	35.2	36.0
Asset-Backed Securities	17.0	16.5	12.9	18.6	19.7	18.8	19.6	19.2	17.9	15.8	18.0	19.2
Repo - Other Collateral	8.7	8.7	9.1	9.9	12.0	14.4	15.5	15.8	16.5	17.0	19.9	17.9
U.S. Govt. Debt	1.8	2.0	2.3	2.9	2.3	2.4	2.3	1.9	2.2	1.7	1.9	1.8
Municipal Debt	0.7	0.7	0.9	1.0	1.1	1.3	1.5	1.4	1.3	0.9	0.8	0.9

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	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4
Software Publishers	3.8	4.9	6.1	6.0	8.0	10.6	9.7
Electric Power Generation,...	3.8	3.7	4.1	4.2	4.5	4.3	4.8
Telecommunications Data Processing...	2.5	2.7	2.3	2.2	2.4	2.6	3.7
Data Processing, Hosting, &...	2.3	1.8	2.0	2.3	3.5	4.2	3.6
Other Financial Investment...	1.8	1.8	1.7	1.4	2.1	2.1	2.8
Other Information Services	2.1	1.9	1.8	2.0	1.7	1.9	2.5
Pharmaceutical & Medicine Mfg	1.3	1.5	1.4	1.5	2.4	2.0	2.1
Oil & Gas Extraction	7.8	5.8	6.7	6.2	4.9	3.6	1.9
Custom Computer Programming...	1.0	1.5	1.5	1.5	1.8	2.1	1.9
All Other Professional,...	0.6	0.6	0.9	0.8	1.4	1.4	1.9
Other Financial Vehicles	0.4	0.6	1.8	1.6	1.3	1.2	1.8
Insurance Agencies & Brokerages	1.0	1.0	1.2	1.1	1.0	1.1	1.5
Management, Scientific, &...	1.2	1.1	1.3	1.6	1.4	1.6	1.4
Scientific Research & Development...	0.9	1.0	0.7	1.0	1.0	1.7	1.3
Pipeline Transportation	2.6	2.4	2.2	1.9	1.8	1.7	1.3
Educational Services	1.3	1.3	1.2	1.4	1.2	1.1	1.3
Other Computer Related Services	0.4	0.5	0.9	0.9	1.0	0.8	1.2
Activities Related to Credit...	1.2	1.4	1.0	1.2	1.3	1.4	1.2

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.

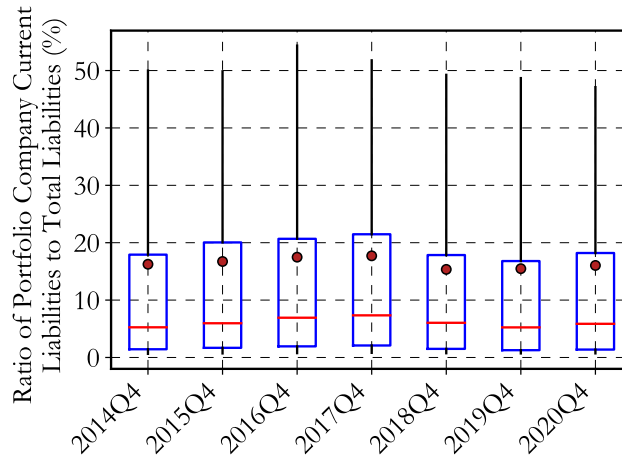
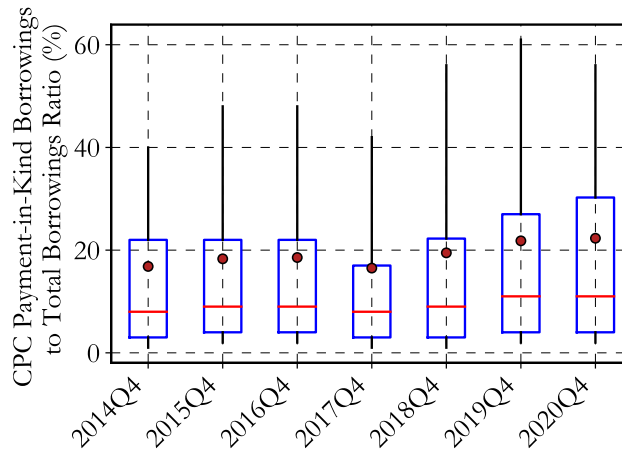


Figure 24: Distribution of CPC Payment-in-Kind or Zero Coupon Borrowings to Total Borrowings Ratio

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	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4
North America	4,506	4,132	3,942	3,961	4,211	5,163	6,633
Europe EEA	1,259	941	848	963	1,256	1,547	2,154
Asia	462	447	406	379	435	561	1,028
Europe Other	9	21	22	40	46	69	158
South America	85	58	111	184	140	149	141
Supranational	67	23	37	49	55	60	78
Middle East	12	9	15	23	16	18	44
Africa	12	12	18	14	10	15	9

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	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4
North America	70.2	73.2	73.0	70.5	68.2	68.0	64.7
Europe EEA	19.6	16.7	15.7	17.1	20.3	20.4	21.0
Asia	7.2	7.9	7.5	6.8	7.0	7.4	10.0
Europe Other	0.1	0.4	0.4	0.7	0.7	0.9	1.5
South America	1.3	1.0	2.0	3.3	2.3	2.0	1.4
Supranational	1.0	0.4	0.7	0.9	0.9	0.8	0.8
Middle East	0.2	0.2	0.3	0.4	0.3	0.2	0.4
Africa	0.2	0.2	0.3	0.3	0.2	0.2	0.1

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

Country	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4
United States	4,305	3,943	3,776	3,794	4,015	4,803	6,243
Japan	98	85	79	52	52	78	283
China and Hong Kong	186	173	114	147	154	149	235
India	83	89	92	73	104	128	229
Brazil	58	41	88	131	96	93	78
Russia	2	5	4	4	2	1	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	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4
United States	67.1	69.9	69.9	67.6	65.1	63.3	60.9
Japan	1.5	1.5	1.5	0.9	0.8	1.0	2.8
China and Hong Kong	2.9	3.1	2.1	2.6	2.5	2.0	2.3
India	1.3	1.6	1.7	1.3	1.7	1.7	2.2
Brazil	0.9	0.7	1.6	2.3	1.6	1.2	0.8
Russia	0.0	0.1	0.1	0.1	0.0	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:

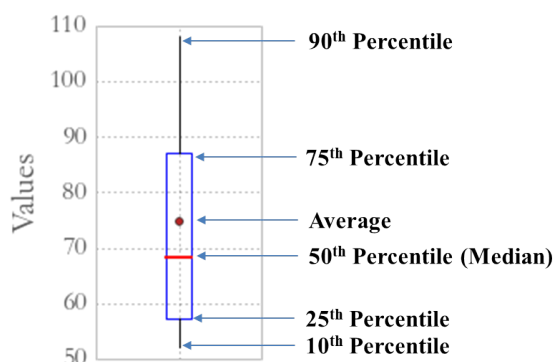
- (Q1): February 15 to May 14
- (Q2): May 15 to August 14
- (Q3): August 15 to November 14
- (Q4): November 15 to February 14

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.