



Division of Investment Management
Analytics Office

Private Funds Statistics

First Calendar Quarter 2019

October 25, 2019

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 Second Calendar Quarter 2017 through First Calendar Quarter 2019 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 First Calendar Quarter 2019 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	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Private Equity Fund	10,389	10,298	11,541	11,581	11,601	11,610	12,711	12,941
Hedge Fund	9,126	9,166	9,036	9,194	9,307	9,382	9,194	9,388
Other Private Fund	4,499	4,458	4,537	4,608	4,581	4,587	4,898	4,755
Section 4 Private Equity Fund	3,009	2,989	3,482	3,494	3,494	3,495	3,936	3,933
Real Estate Fund	2,452	2,443	2,653	2,663	2,657	2,664	2,837	2,850
Qualifying Hedge Fund	1,717	1,727	1,801	1,772	1,806	1,818	1,827	1,794
Securitized Asset Fund	1,475	1,477	1,504	1,510	1,510	1,514	1,564	1,569
Venture Capital Fund	787	773	866	866	851	850	961	962
Liquidity Fund	69	69	70	69	68	68	73	72
Section 3 Liquidity Fund	47	46	48	46	45	45	46	45
Total	28,797	28,684	30,207	30,491	30,575	30,675	32,238	32,537

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	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Private Equity Fund	1,092	1,089	1,145	1,153	1,154	1,157	1,247	1,256
Hedge Fund	1,690	1,691	1,734	1,736	1,739	1,739	1,748	1,741
Other Private Fund	580	577	586	593	589	590	627	626
Section 4 Private Equity Fund	250	247	293	296	296	296	308	307
Real Estate Fund	316	315	331	333	333	335	347	349
Qualifying Hedge Fund	534	536	551	542	550	545	553	540
Securitized Asset Fund	153	154	155	155	156	158	153	153
Venture Capital Fund	111	110	115	116	116	117	133	132
Liquidity Fund	38	38	39	39	38	38	40	39
Section 3 Liquidity Fund	24	23	25	23	22	22	23	22
Total	2,925	2,925	3,030	3,041	3,046	3,046	3,147	3,149

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	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Hedge Fund	6,862	7,184	7,242	7,520	7,659	7,911	7,593	8,052
Qualifying Hedge Fund	5,681	5,856	5,863	6,076	6,281	6,386	6,153	6,480
Private Equity Fund	2,324	2,310	2,727	2,766	2,769	2,769	3,175	3,259
Section 4 Private Equity Fund	1,648	1,641	1,941	1,978	1,978	1,978	2,330	2,365
Other Private Fund	1,088	1,061	1,191	1,206	1,208	1,222	1,225	1,222
Real Estate Fund	434	433	500	505	505	505	568	574
Securitized Asset Fund	454	453	485	480	488	490	570	573
Liquidity Fund	276	282	291	291	311	314	297	292
Section 3 Liquidity Fund	273	279	289	289	307	309	292	289
Venture Capital Fund	65	63	81	82	81	82	111	111
Total	11,503	11,787	12,517	12,849	13,021	13,292	13,538	14,083

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	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Hedge Fund	3,658	3,780	3,883	3,974	4,003	4,059	3,794	4,007
Qualifying Hedge Fund	2,890	2,984	3,047	3,106	3,151	3,188	2,968	3,127
Private Equity Fund	2,082	2,069	2,441	2,484	2,487	2,487	2,813	2,895
Section 4 Private Equity Fund	1,496	1,489	1,755	1,789	1,789	1,789	2,084	2,117
Other Private Fund	995	971	1,076	1,086	1,106	1,096	1,085	1,082
Real Estate Fund	341	340	391	394	394	394	443	448
Securitized Asset Fund	145	144	152	152	154	154	170	171
Liquidity Fund	275	280	291	289	309	311	295	288
Section 3 Liquidity Fund	272	278	288	287	305	306	289	285
Venture Capital Fund	62	61	77	77	76	77	98	98
Total	7,558	7,646	8,311	8,456	8,530	8,578	8,697	8,989

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

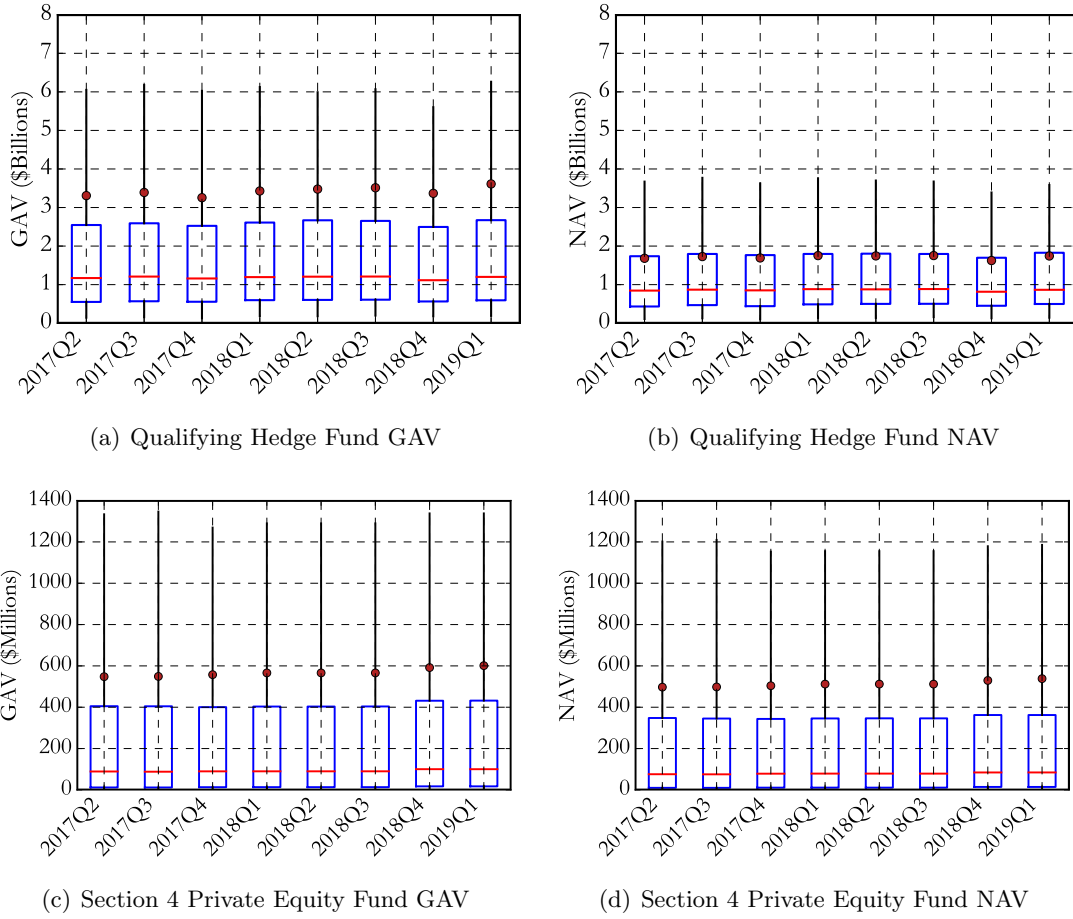
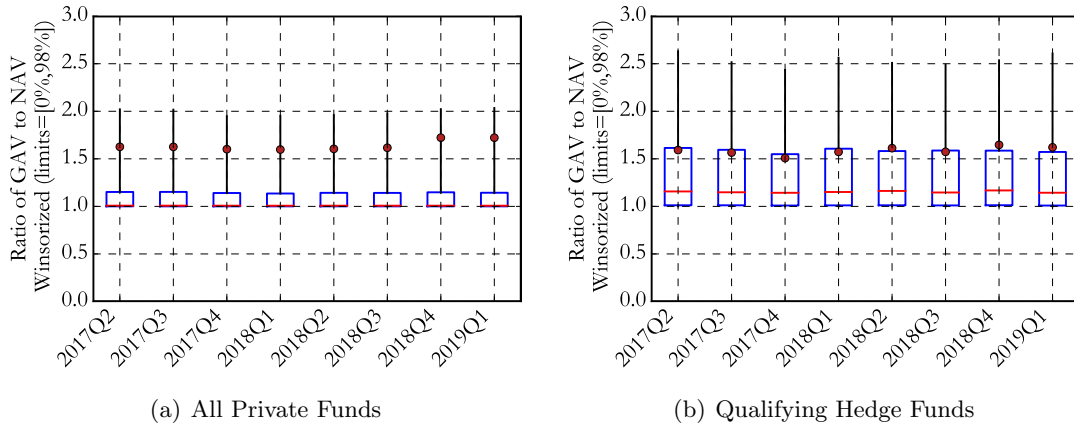


Figure 2: Ratio of GAV to NAV

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	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Securitized Asset Fund	48.8	48.4	51.9	51.2	51.2	50.6	53.5	52.7
Qualifying Hedge Fund	42.3	41.8	41.5	42.9	45.0	44.5	45.1	46.7
Hedge Fund	39.3	39.6	39.4	40.4	41.6	41.3	41.6	43.1
Real Estate Fund	12.7	12.7	13.2	13.5	13.2	13.2	14.7	14.9
Section 4 Private Equity Fund	4.0	4.1	4.6	4.6	4.6	4.6	5.2	5.2
Private Equity Fund	5.0	5.0	5.2	4.9	4.9	4.9	5.3	5.1
Other Private Fund	2.7	2.7	2.2	2.7	2.7	3.0	3.5	3.4
Venture Capital Fund	0.5	0.5	0.6	0.5	0.5	0.6	0.9	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).

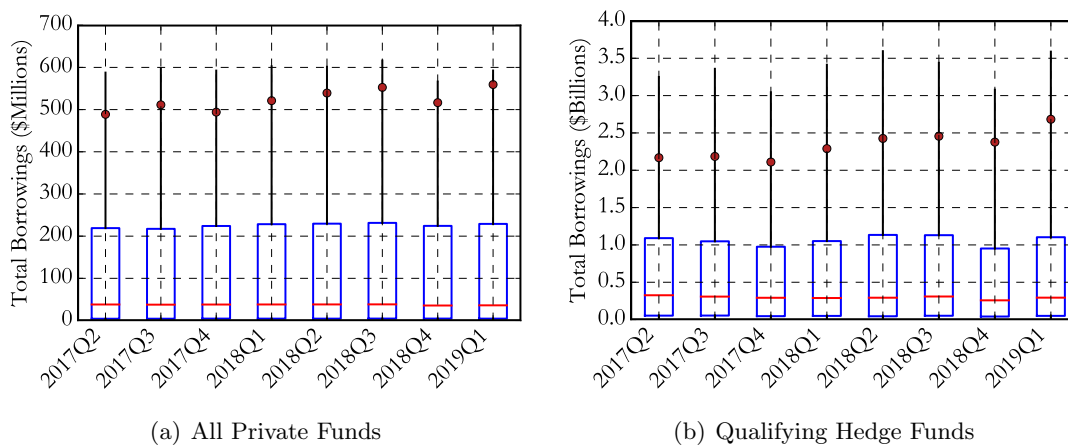
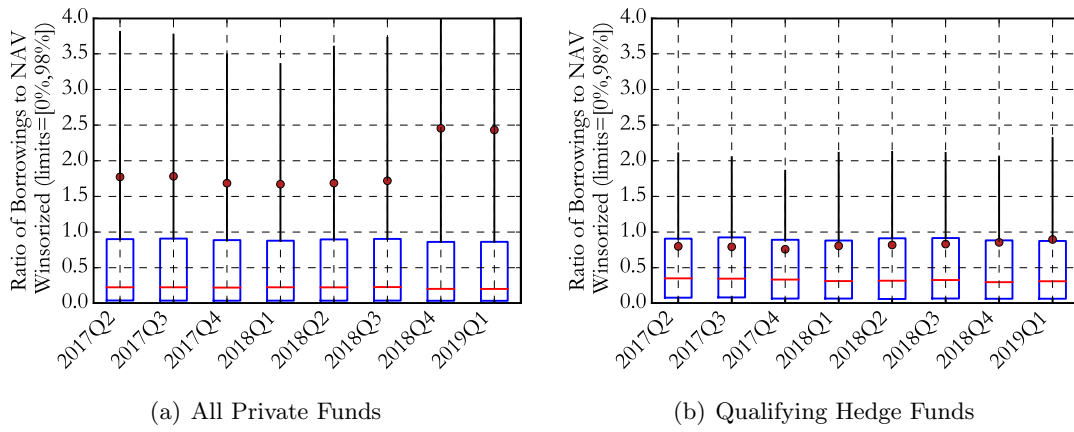


Figure 4: Ratio of Borrowings to NAV

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).



C Fair Value Hierarchy

Table 6: Assets According to Fair Value Hierarchy (\$ Billions)
As reported on Form PF, Question 14.

	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Level One	2,566	2,558	3,269	3,017	2,976	2,856	3,213	2,679
Level Two	2,182	2,223	2,753	2,299	2,320	2,296	2,930	2,517
Level Three	2,515	2,509	2,898	2,859	2,869	2,882	3,400	3,375
Cost-Based	1,706	1,711	2,225	1,863	1,879	1,840	2,445	1,997

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

	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Level One	650	651	647	788	780	659	311	651
Level Two	451	455	608	588	602	604	714	803
Level Three	140	137	174	174	174	177	155	157
Cost-Based	644	650	479	762	773	733	603	1,060

D Parallel Managed Accounts⁴

Table 8: 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	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Hedge Fund	661	668	669	674	678	686	663	659
Other Private Fund	501	499	513	518	514	505	508	509
Private Equity Fund	239	272	292	292	290	279	315	314
Qualifying Hedge Fund	220	227	238	233	234	236	231	223
Section 4 Private Equity Fund	88	88	98	98	98	98	112	112
Real Estate Fund	77	77	71	71	71	71	68	78
Liquidity Fund	16	16	16	16	16	16	18	15
Section 3 Liquidity Fund	16	16	16	16	16	16	16	13
Venture Capital Fund	***	***	***	***	***	***	***	***
Securitized Asset Fund	***	***	***	***	***	***	***	***
Total	1,534	1,571	1,575	1,585	1,583	1,571	1,581	1,584

Table 9: Aggregate Value in Parallel Managed Accounts (\$ Billions)

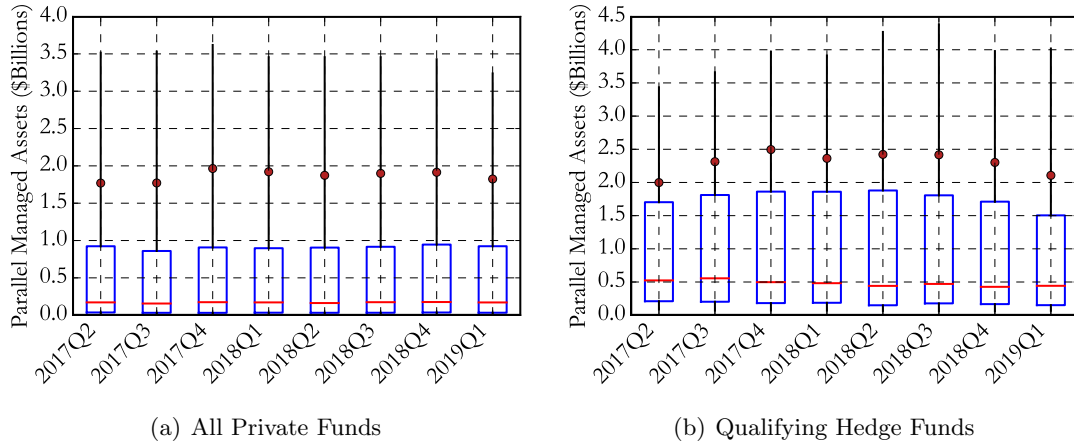
As reported on Form PF, Question 11.

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	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Hedge Fund	680	714	827	770	769	813	770	721
Other Private Fund	1,489	1,508	1,864	1,869	1,799	1,763	1,821	1,822
Private Equity Fund	28	28	37	37	37	37	48	48
Qualifying Hedge Fund	440	525	594	551	567	570	532	470
Section 4 Private Equity Fund	22	22	28	28	28	28	33	33
Real Estate Fund	6	6	6	6	6	6	4	5
Liquidity Fund	330	345	359	361	353	364	383	293
Section 3 Liquidity Fund	330	345	359	361	353	364	382	292
Venture Capital Fund	***	***	***	***	***	***	***	***
Securitized Asset Fund	***	***	***	***	***	***	***	***
Total	2,714	2,782	3,094	3,045	2,966	2,984	3,026	2,889

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

All Private Funds								
Country	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
United States	51.5	51.0	51.4	51.0	50.9	50.9	51.7	50.7
Cayman Islands	36.4	36.6	35.4	35.3	35.2	35.1	34.0	34.7
Ireland	4.2	4.3	4.4	4.4	4.5	4.6	4.6	4.5
Luxembourg	1.6	1.6	1.9	2.0	2.2	2.2	2.9	3.0
Virgin Islands, British	2.0	2.0	1.8	1.8	1.8	1.7	1.5	1.5
United Kingdom	1.1	1.1	1.3	1.3	1.3	1.3	1.3	1.2
Bermuda	1.3	1.3	1.2	1.2	1.2	1.2	1.1	1.1
Other	2.0	2.1	2.6	2.9	2.9	3.0	3.0	3.3
Qualifying Hedge Funds								
Country	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Cayman Islands	52.4	51.7	51.3	51.0	50.9	50.6	50.6	51.5
United States	35.0	35.3	35.8	35.6	35.5	35.1	35.6	34.7
Virgin Islands, British	5.0	4.8	4.5	4.4	4.4	4.2	4.1	3.9
Ireland	2.7	2.8	2.9	3.1	3.2	3.3	3.2	3.2
Luxembourg	1.6	1.7	1.9	2.0	2.4	2.7	2.6	2.7
Bermuda	1.7	1.7	1.6	1.7	1.8	1.8	2.0	1.9
Other	1.6	2.0	2.0	2.1	2.0	2.2	1.9	2.0
Section 3 Liquidity Funds								
Country	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Ireland	***	***	***	***	***	***	***	***
United States	36.8	34.7	35.1	35.8	36.9	36.8	32.9	30.0
Cayman Islands	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds								
Country	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
United States	63.8	63.7	60.7	59.5	59.5	59.5	56.9	56.0
Cayman Islands	29.4	29.5	30.4	29.8	29.8	29.8	30.6	30.1
United Kingdom	1.9	2.0	2.7	2.9	2.9	2.9	2.3	2.3
Canada	0.9	0.9	1.0	1.0	1.0	1.0	1.1	1.1
Bermuda	1.1	1.1	1.0	1.1	1.1	1.1	1.0	0.9
Other	2.9	2.9	4.2	5.7	5.7	5.7	8.2	9.7

Table 11: Adviser Main Office Location (Percent of NAV)
As reported on Form PF, Question 9 and Form ADV.

All Private Funds								
Country	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
United States	89.0	88.9	89.5	88.9	88.7	88.8	89.7	89.5
United Kingdom	6.7	6.8	6.5	6.9	7.0	6.9	6.2	6.3
Other	4.2	4.3	4.1	4.3	4.3	4.3	4.1	4.2
Qualifying Hedge Funds								
Country	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
United States	89.3	89.0	88.6	88.4	88.7	88.6	89.0	89.0
United Kingdom	6.2	6.3	6.6	6.6	6.5	6.5	6.1	6.0
Australia	***	***	***	***	***	***	***	***
Hong Kong	***	***	***	***	***	***	***	***
Other	2.3	2.3	2.2	2.3	2.3	2.1	2.1	2.0
Section 3 Liquidity Funds								
Country	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
United States	***	***	***	***	***	***	***	***
United Kingdom	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds								
Country	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
United States	95.1	95.1	94.8	94.8	94.8	94.8	94.0	94.1
Canada	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***

IV Beneficial Ownership

Table 12: Beneficial Ownership for All Private Funds (\$ Billions)
As reported on Form PF, Questions 9 and 16.

Type	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Private Funds	1,371	1,371	1,491	1,515	1,533	1,534	1,517	1,549
Other	1,011	1,039	1,189	1,234	1,238	1,250	1,332	1,375
State/Muni. Govt. Pension Plans	1,033	1,048	1,154	1,154	1,164	1,178	1,231	1,250
Pension Plans	967	973	1,038	1,046	1,049	1,048	1,044	1,068
Non-Profits	779	790	849	861	869	868	849	894
U.S. Individuals	790	799	818	835	842	851	842	875
Sov. Wealth Funds And For. Official Inst.	444	445	515	540	544	544	555	604
Insurance Companies	312	314	349	352	365	373	399	411
Unknown Non-U.S. Investors	185	188	195	193	189	187	204	216
Non-U.S. Individuals	185	183	187	191	193	195	205	209
Banking/Thrift Inst.	143	147	161	161	170	172	169	171
State/Muni. Govt. Entities	107	108	122	125	129	131	122	130
Sec-Registered Investment Companies	121	128	129	133	128	127	118	126
Broker-Dealers	107	111	112	113	114	121	108	107

Table 13: Beneficial Ownership for All Private Funds
(Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 16.

Type	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Private Funds	18.1	17.9	17.9	17.9	18.0	17.9	17.4	17.2
Other	13.4	13.6	14.3	14.6	14.5	14.6	15.3	15.3
State/Muni. Govt. Pension Plans	13.7	13.7	13.9	13.6	13.6	13.7	14.1	13.9
Pension Plans	12.8	12.7	12.5	12.4	12.3	12.2	12.0	11.9
Non-Profits	10.3	10.3	10.2	10.2	10.2	10.1	9.8	9.9
U.S. Individuals	10.5	10.4	9.8	9.9	9.9	9.9	9.7	9.7
Sov. Wealth Funds And For. Official Inst.	5.9	5.8	6.2	6.4	6.4	6.3	6.4	6.7
Insurance Companies	4.1	4.1	4.2	4.2	4.3	4.3	4.6	4.6
Unknown Non-U.S. Investors	2.5	2.5	2.3	2.3	2.2	2.2	2.3	2.4
Non-U.S. Individuals	2.5	2.4	2.3	2.3	2.3	2.3	2.4	2.3
Banking/Thrift Inst.	1.9	1.9	1.9	1.9	2.0	2.0	1.9	1.9
State/Muni. Govt. Entities	1.4	1.4	1.5	1.5	1.5	1.5	1.4	1.4
Sec-Registered Investment Companies	1.6	1.7	1.6	1.6	1.5	1.5	1.4	1.4
Broker-Dealers	1.4	1.5	1.3	1.3	1.3	1.4	1.2	1.2

Table 14: Beneficial Ownership for Qualifying Hedge Funds (\$ Billions)
As reported on Form PF, Questions 9 and 16.

Type	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Private Funds	503	508	503	514	517	526	480	508
Non-Profits	404	418	429	429	443	442	404	442
Other	385	409	409	436	443	447	414	428
Pension Plans	386	398	414	416	415	417	399	417
State/Muni. Govt. Pension Plans	314	331	352	342	342	348	343	353
U.S. Individuals	331	340	345	342	352	357	323	347
Sov. Wealth Funds And For. Official Inst.	158	160	166	193	197	195	196	198
Insurance Companies	73	74	78	78	83	91	82	89
Non-U.S. Individuals	68	70	73	76	77	79	75	79
Broker-Dealers	75	79	79	80	81	84	77	77
Unknown Non-U.S. Investors	52	56	58	55	53	53	48	57
Sec-Registered Investment Companies	62	65	65	66	61	59	52	54
State/Muni. Govt. Entities	42	42	42	47	49	50	39	42
Banking/Thrift Inst.	33	33	35	33	36	38	32	33

**Table 15: Beneficial Ownership for Qualifying Hedge Funds
(Percent of Aggregate NAV)**
As reported on Form PF, Questions 9 and 16.

Type	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Private Funds	17.4	17.0	16.5	16.5	16.4	16.5	16.2	16.3
Non-Profits	14.0	14.0	14.1	13.8	14.1	13.9	13.6	14.1
Other	13.3	13.7	13.4	14.0	14.1	14.0	14.0	13.7
Pension Plans	13.4	13.3	13.6	13.4	13.2	13.1	13.5	13.3
State/Muni. Govt. Pension Plans	10.9	11.1	11.5	11.0	10.9	10.9	11.6	11.3
U.S. Individuals	11.5	11.4	11.3	11.0	11.2	11.2	10.9	11.1
Sov. Wealth Funds And For. Official Inst.	5.5	5.4	5.4	6.2	6.2	6.1	6.6	6.3
Insurance Companies	2.5	2.5	2.5	2.5	2.6	2.9	2.8	2.8
Non-U.S. Individuals	2.4	2.3	2.4	2.4	2.5	2.5	2.5	2.5
Broker-Dealers	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5
Unknown Non-U.S. Investors	1.8	1.9	1.9	1.8	1.7	1.6	1.6	1.8
Sec-Registered Investment Companies	2.1	2.2	2.1	2.1	1.9	1.8	1.8	1.7
State/Muni. Govt. Entities	1.4	1.4	1.4	1.5	1.6	1.6	1.3	1.3
Banking/Thrift Inst.	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.1

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

Type	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Private Funds	89	83	96	94	109	105	97	84
Unknown Non-U.S. Investors	52	55	53	52	52	51	54	60
Other	51	51	55	57	55	57	55	57
Broker-Dealers	***	***	***	***	***	***	***	***
Sec-Registered Investment Companies	21	24	23	24	24	23	18	19
Banking/Thrift Inst.	12	***	***	13	17	17	***	***
Insurance Companies	9	10	9	9	12	12	9	10
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***
Non-U.S. Individuals	4	4	4	4	4	4	5	4
Pension Plans	5	5	5	5	3	4	3	***
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***
Non-Profits	2	2	2	1	***	1	1	1
State/Muni. Govt. Pension Plans	1	1	1	1	***	2	2	***
U.S. Individuals	***	***	***	***	***	***	***	***

Table 17: Beneficial Ownership for Section 3 Liquidity Funds
(Percent of Aggregate NAV)

As reported on Form PF, Questions 9 and 16.

Type	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Private Funds	32.6	30.0	33.3	32.6	35.7	34.4	33.6	29.6
Unknown Non-U.S. Investors	19.2	19.8	18.4	18.1	17.0	16.6	18.7	20.9
Other	18.7	18.5	19.1	19.7	17.9	18.7	19.0	20.0
Broker-Dealers	***	***	***	***	***	***	***	***
Sec-Registered Investment Companies	7.6	8.6	7.8	8.3	7.9	7.6	6.2	6.6
Banking/Thrift Inst.	4.3	***	***	4.7	5.6	5.4	***	***
Insurance Companies	3.3	3.7	3.0	3.3	3.9	3.8	3.1	3.5
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***
Non-U.S. Individuals	1.5	1.4	1.3	1.4	1.2	1.1	1.7	1.3
Pension Plans	1.8	1.9	1.8	1.7	1.1	1.2	0.9	***
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***
Non-Profits	0.6	0.6	0.5	0.5	***	0.4	0.4	0.5
State/Muni. Govt. Pension Plans	0.4	0.4	0.4	0.3	***	0.6	0.6	***
U.S. Individuals	***	***	***	***	***	***	***	***

Table 18: Beneficial Ownership for Section 4 Private Equity Funds (\$ Billions)
As reported on Form PF, Questions 9 and 16.

Type	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
State/Muni. Govt. Pension Plans	366	366	415	416	416	416	454	454
Private Funds	284	284	353	356	356	356	398	397
Other	161	161	212	225	225	225	322	336
Sov. Wealth Funds And For. Official Inst.	154	153	186	203	203	203	225	244
Pension Plans	142	139	159	159	159	159	175	175
Insurance Companies	94	94	109	109	109	109	127	127
U.S. Individuals	88	88	94	94	94	94	118	118
Non-Profits	92	90	104	104	104	104	116	116
Non-U.S. Individuals	34	34	36	36	36	36	48	48
State/Muni. Govt. Entities	22	22	28	28	28	28	36	36
Banking/Thrift Inst.	31	31	29	29	29	29	31	31
Sec-Registered Investment Companies	12	12	16	16	16	16	17	17
Unknown Non-U.S. Investors	14	13	14	14	14	14	17	17
Broker-Dealers	1	1	1	1	1	1	1	1

Table 19: Beneficial Ownership for Section 4 Private Equity Funds
(Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 16.

Type	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
State/Muni. Govt. Pension Plans	24.5	24.6	23.6	23.3	23.3	23.3	21.8	21.4
Private Funds	19.0	19.1	20.1	19.9	19.9	19.9	19.1	18.8
Other	10.8	10.8	12.1	12.6	12.6	12.6	15.4	15.9
Sov. Wealth Funds And For. Official Inst.	10.3	10.3	10.6	11.3	11.3	11.3	10.8	11.5
Pension Plans	9.5	9.4	9.1	8.9	8.9	8.9	8.4	8.3
Insurance Companies	6.3	6.3	6.2	6.1	6.1	6.1	6.1	6.0
U.S. Individuals	5.9	5.9	5.3	5.2	5.3	5.2	5.6	5.6
Non-Profits	6.2	6.1	5.9	5.8	5.8	5.8	5.6	5.5
Non-U.S. Individuals	2.3	2.3	2.1	2.0	2.0	2.0	2.3	2.3
State/Muni. Govt. Entities	1.5	1.5	1.6	1.5	1.5	1.5	1.7	1.7
Banking/Thrift Inst.	2.0	2.1	1.7	1.6	1.6	1.6	1.5	1.5
Sec-Registered Investment Companies	0.8	0.8	0.9	0.9	0.9	0.9	0.8	0.8
Unknown Non-U.S. Investors	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8
Broker-Dealers	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

V Derivatives

Table 20: 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	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Hedge Fund	10,100	11,369	12,133	14,212	13,419	13,597	12,677	14,163
Qualifying Hedge Fund	8,765	9,583	10,127	12,095	11,314	10,331	9,871	11,298
Other Private Fund	108	109	148	149	148	134	132	131
Private Equity Fund	38	38	39	40	40	40	38	37
Section 4 Private Equity Fund	34	34	33	34	34	34	31	31
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Real Estate Fund	16	16	17	17	17	17	17	17
Securitized Asset Fund	14	13	3	2	2	2	3	3
Venture Capital Fund	***	***	***	***	***	***	***	***
Total	10,330	11,573	12,328	14,330	13,620	13,818	12,913	14,386

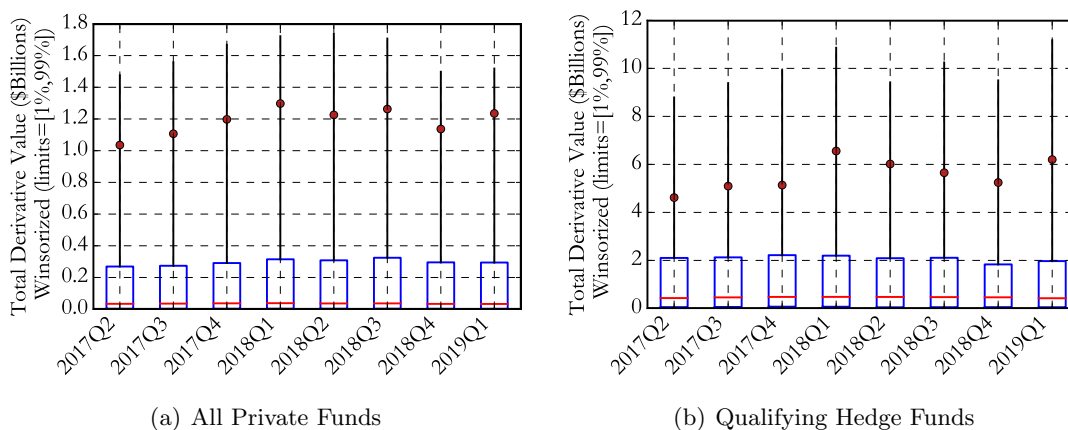
Table 21: Aggregate Derivative Value (Percent of Aggregate NAV)

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

Type	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Hedge Fund	276.1	300.8	312.5	357.6	335.2	335.0	334.1	353.5
Qualifying Hedge Fund	303.3	321.1	332.3	389.4	359.0	324.0	332.6	361.3
Other Private Fund	10.9	11.2	13.7	13.7	13.4	12.3	12.2	12.1
Private Equity Fund	1.8	1.8	1.6	1.6	1.6	1.6	1.3	1.3
Section 4 Private Equity Fund	2.3	2.3	1.9	1.9	1.9	1.9	1.5	1.5
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Real Estate Fund	4.7	4.7	4.4	4.4	4.4	4.4	3.8	3.7
Securitized Asset Fund	9.4	9.2	1.7	1.6	1.5	1.5	1.6	1.6
Venture Capital Fund	***	***	***	***	***	***	***	***
Total	136.7	151.4	148.3	169.5	159.7	161.1	148.5	160.0

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 High Frequency Trading

Table 22: Number of Hedge Funds Using High Frequency Trading (HFT) Strategies
As reported on Form PF, Question 21.

Fraction of NAV	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
0%	7,668	7,704	7,767	7,883	7,990	8,057	7,918	7,986
Less than 100%	66	63	42	70	69	58	64	67
100% or More	12	13	12	11	11	11	5	5

Table 23: Hedge Fund Assets Managed Using HFT Strategies (\$ Billions)
As reported on Form PF, Questions 9 and 21.

Fraction of NAV	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
0%	3,551	3,652	3,771	3,845	3,894	3,955	3,721	3,922
Less than 100%	78	43	41	46	42	43	43	84
100% or More	3	37	37	38	38	39	35	2

VII Hedge Fund Industry Concentration

Table 24: 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.

	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Top 10	7.7	7.5	7.5	7.2	7.3	7.2	7.4	7.2
Top 25	13.5	13.2	13.4	13.3	13.5	13.5	13.5	13.4
Top 50	20.3	20.0	20.2	20.2	20.1	20.1	19.7	19.7
Top 100	28.6	28.5	28.8	28.6	28.4	28.4	27.9	28.0
Top 250	43.5	43.4	43.2	43.0	42.6	42.5	42.1	42.4
Top 500	56.9	56.8	56.5	56.4	56.0	55.9	55.6	56.2

Table 25: 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.

	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Top 10	14.9	15.5	15.1	15.5	15.5	15.4	16.7	16.5
Top 25	23.2	24.2	23.7	24.2	23.8	24.4	26.0	25.7
Top 50	31.6	32.6	31.8	32.6	32.0	32.9	34.2	34.2
Top 100	41.3	42.2	41.4	41.9	41.7	42.4	43.4	43.4
Top 250	55.1	56.0	55.3	55.5	55.2	56.0	56.6	57.1
Top 500	66.8	67.4	66.6	66.9	66.7	67.2	67.6	68.1

Table 26: 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).

	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Top 10	33.3	35.0	34.4	35.1	34.5	34.7	36.3	36.1
Top 25	46.2	47.5	47.5	49.1	48.3	48.4	51.3	50.9
Top 50	57.3	58.6	59.0	60.0	59.6	60.0	62.9	63.0
Top 100	69.2	70.2	70.8	71.0	70.7	71.0	73.3	73.3
Top 250	81.8	82.6	82.6	82.8	82.9	82.9	84.7	85.0
Top 500	90.1	90.5	90.2	90.4	90.6	90.6	91.6	91.9

Table 27: 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).

	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Top 10	32.4	32.6	32.6	31.8	30.8	30.4	32.7	31.7
Top 25	46.7	49.4	47.9	49.7	49.6	48.5	49.0	50.0
Top 50	59.5	61.7	60.3	62.2	62.1	61.3	62.0	63.0
Top 100	72.1	73.7	72.8	73.9	73.3	73.0	73.6	74.9
Top 250	85.8	86.5	86.0	87.0	86.3	86.2	86.6	87.8
Top 500	92.7	93.2	93.0	93.8	93.2	93.2	93.3	94.0

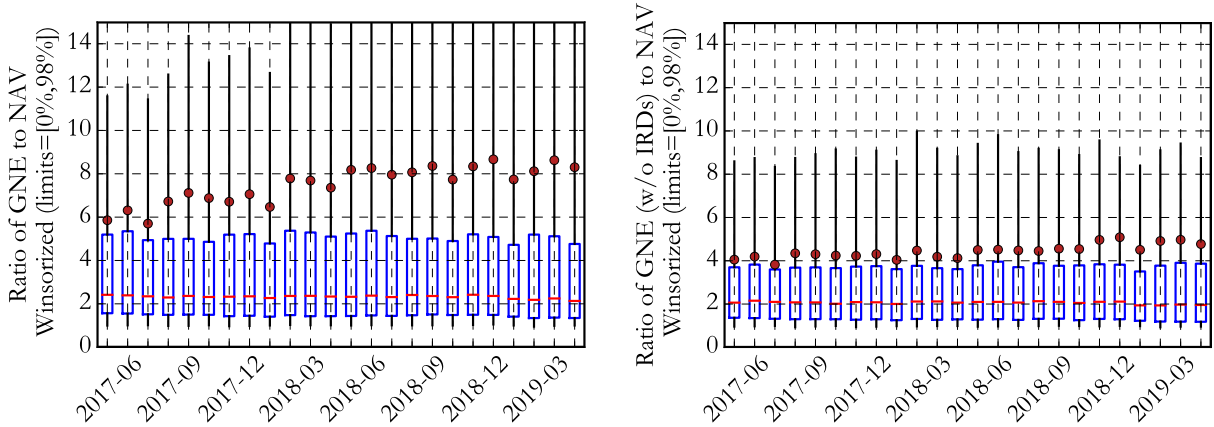
Table 28: Percent of Aggregate Hedge Fund Gross Notional Exposure
Reported by Top Hedge Funds Sorted by Gross Notional Exposure
As reported on Form PF, Questions 26 and 30 (Month 3).

	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Top 10	30.4	30.4	30.5	29.6	28.4	27.6	29.7	30.0
Top 25	43.5	45.2	45.1	46.3	44.7	44.1	47.2	47.0
Top 50	55.7	57.1	56.6	59.2	58.1	57.8	60.2	59.7
Top 100	67.7	68.8	68.6	70.5	69.6	69.4	71.2	71.1
Top 250	82.0	82.6	82.6	84.0	82.8	82.7	83.9	84.2
Top 500	90.7	91.1	91.1	92.0	91.2	91.1	91.8	92.0

VIII Information Reported by Large Hedge Fund Advisers

A Economic Leverage

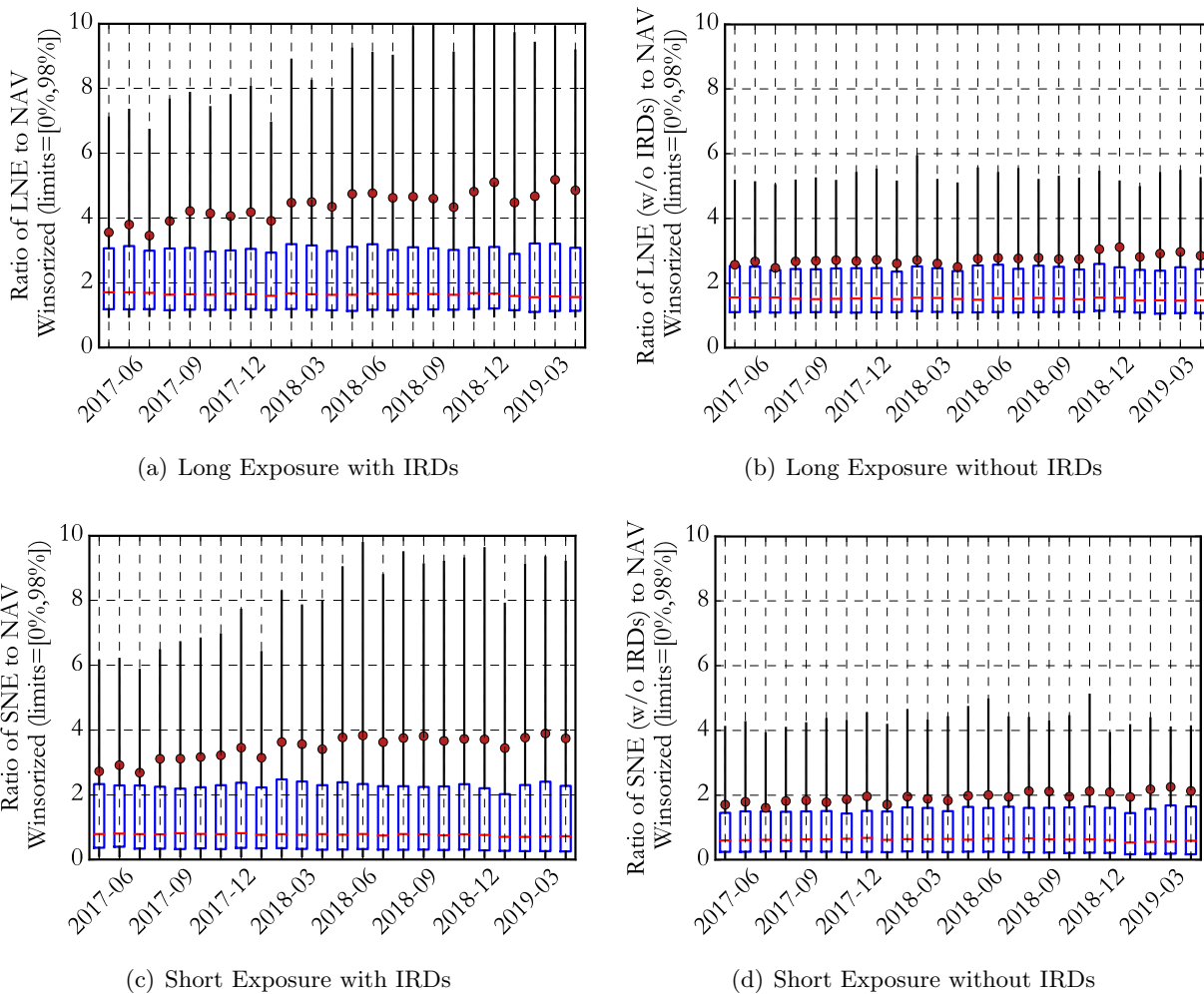
Figure 7: Ratio of Hedge Fund Gross Notional Exposure to Net Asset Value
 See Appendix C and Appendix D for an explanation of boxplots and winsorization.
 As reported on Form PF, Questions 3(a) and 26.



(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.



B Industry Concentration

Table 29: 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)
2017-04	18.5	28.1	36.1	50.1
2017-05	18.5	28.1	36.5	50.5
2017-06	18.5	28.1	36.3	50.5
2017-07	18.6	28.1	36.6	51.1
2017-08	18.6	28.1	37.4	52.5
2017-09	18.6	28.1	36.2	50.8
2017-10	18.4	27.7	36.0	51.3
2017-11	18.4	27.7	36.3	52.0
2017-12	18.4	27.7	36.5	51.8
2018-01	18.4	27.7	37.5	53.6
2018-02	18.4	27.7	41.0	56.3
2018-03	18.4	27.7	40.0	55.3
2018-04	18.1	27.2	41.0	56.4
2018-05	18.1	27.2	40.3	56.0
2018-06	18.1	27.2	38.1	53.7
2018-07	18.2	27.4	35.4	51.2
2018-08	18.3	27.6	34.1	49.9
2018-09	18.3	27.6	34.4	49.6
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

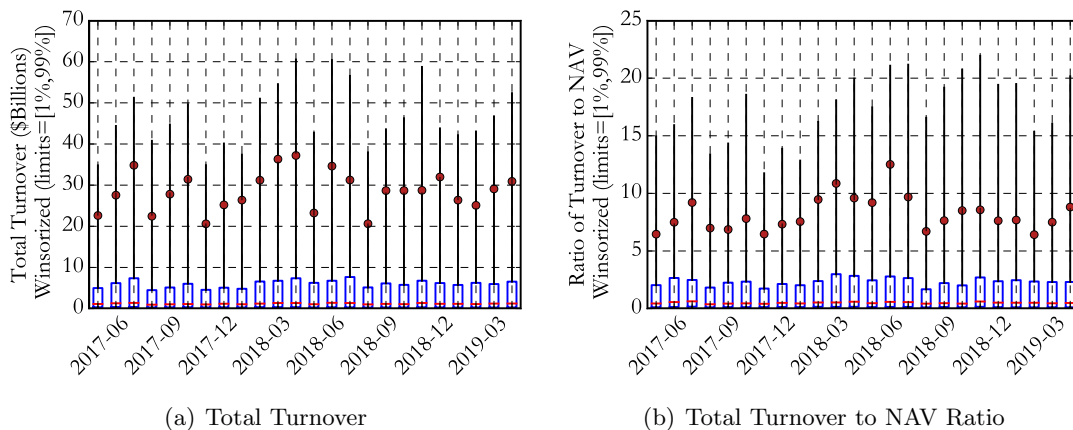
C Portfolio Turnover

Table 30: Aggregate Portfolio Turnover (\$ Billions)
As reported on Form PF, Question 27.

Month	Futures	Sov. and muni. bonds	Listed equities	Corporate bonds	Convertible bonds	Total
2017-04	10,971	1,992	1,846	85	16	14,910
2017-05	11,955	3,001	2,189	131	25	17,300
2017-06	16,994	2,963	2,187	115	23	22,282
2017-07	11,133	2,673	2,099	101	17	16,023
2017-08	10,809	2,932	2,385	92	21	16,239
2017-09	13,460	2,997	2,259	109	24	18,849
2017-10	8,761	2,646	2,220	107	29	13,763
2017-11	10,364	2,857	2,399	210	25	15,856
2017-12	13,350	2,459	2,081	70	15	17,976
2018-01	16,512	3,164	2,449	142	33	22,299
2018-02	18,150	3,516	2,446	132	27	24,271
2018-03	17,329	3,238	2,273	153	33	23,027
2018-04	10,382	2,733	2,438	119	22	15,693
2018-05	15,734	3,727	2,499	132	31	22,122
2018-06	15,104	3,080	2,582	119	29	20,913
2018-07	8,108	3,178	2,272	92	17	13,668
2018-08	11,643	3,280	2,417	96	20	17,455
2018-09	12,915	2,953	2,110	114	32	18,124
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

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

Region	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
North America	4,500	5,089	4,527	4,811	4,923	5,112	5,007	5,322
Europe EEA	1,669	1,708	1,663	1,990	1,822	1,751	1,822	1,804
Asia	600	713	673	735	698	678	787	844
South America	102	108	133	114	112	101	111	115
Europe Other	78	77	91	86	74	72	70	78
Supranational	68	67	75	72	59	60	66	48
Africa	23	24	31	37	33	31	29	31
Middle East	23	23	26	30	37	26	27	25

Table 32: Large Hedge Fund Adviser Hedge Fund
Region Exposure (Percent of Aggregate NAV)
As reported on Form PF, Questions 3(a) and 28.

Region	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
North America	142.9	155.9	135.4	140.5	141.4	147.2	153.0	154.2
Europe EEA	53.0	52.3	49.7	58.1	52.3	50.4	55.7	52.3
Asia	19.0	21.8	20.1	21.5	20.1	19.5	24.0	24.5
South America	3.2	3.3	4.0	3.3	3.2	2.9	3.4	3.3
Europe Other	2.5	2.4	2.7	2.5	2.1	2.1	2.1	2.3
Supranational	2.2	2.0	2.2	2.1	1.7	1.7	2.0	1.4
Africa	0.7	0.7	0.9	1.1	0.9	0.9	0.9	0.9
Middle East	0.7	0.7	0.8	0.9	1.1	0.7	0.8	0.7

Table 33: Large Hedge Fund Adviser Hedge Fund
Country Exposure (\$ Billions)

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

Country	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
United States	4,246	4,824	4,312	4,551	4,683	4,869	4,783	5,200
Japan	229	233	245	269	244	251	274	265
China (Inc. Hong Kong)	144	152	164	178	184	165	147	187
Brazil	42	45	60	47	50	42	40	43
India	35	37	47	38	36	36	35	36
Russia	13	16	18	16	12	11	9	9

Table 34: Large Hedge Fund Adviser Hedge Fund
Country Exposure (Percent of Aggregate NAV)

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

Country	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
United States	134.9	147.8	129.0	132.9	134.5	140.2	146.2	150.7
Japan	7.3	7.1	7.3	7.9	7.0	7.2	8.4	7.7
China (Inc. Hong Kong)	4.6	4.7	4.9	5.2	5.3	4.7	4.5	5.4
Brazil	1.3	1.4	1.8	1.4	1.4	1.2	1.2	1.2
India	1.1	1.1	1.4	1.1	1.0	1.0	1.1	1.0
Russia	0.4	0.5	0.5	0.5	0.3	0.3	0.3	0.3

IX 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.

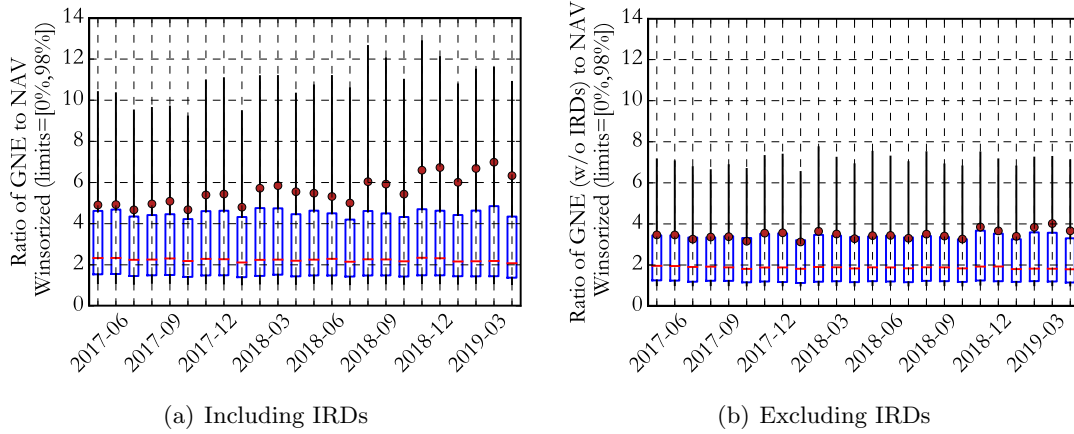
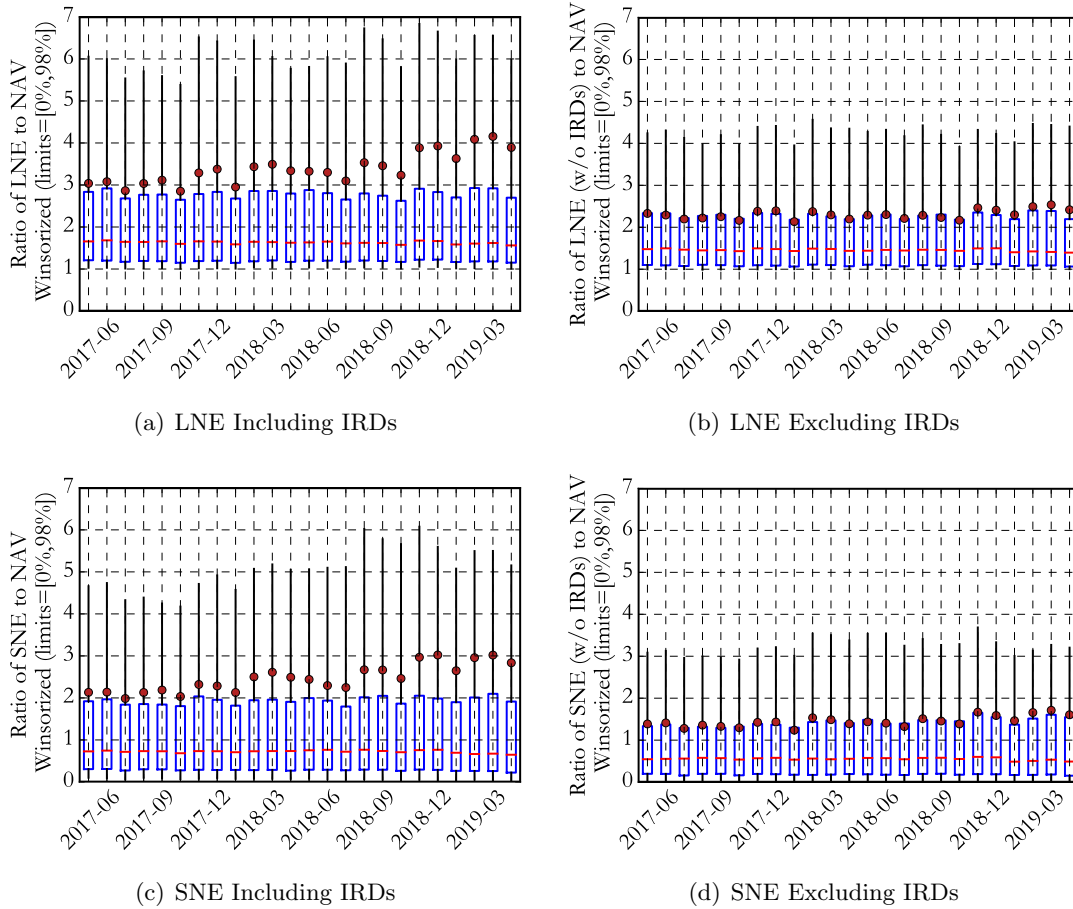


Figure 11: Ratio of Qualifying Hedge Fund Long Notional Exposure (LNE) and Short Notional Exposure (SNE) to Net Asset Value

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

Category	Strategy	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
	Subtotal	1,547	1,635	1,664	1,647	1,716	1,761	1,477	1,616
Equity	Long/Short	906	926	945	925	951	956	762	841
	Market Neutral	***	***	***	342	365	383	360	386
	Long Bias	330	369	371	372	392	414	348	384
	Short Bias	***	***	***	8	8	8	7	5
	Subtotal	935	968	999	983	984	1,005	1,013	1,038
Other	Subtotal	750	815	719	739	786	774	879	963
	F.I. Sov.	507	566	477	496	537	506	599	686
	F.I. Asset Backed	120	119	119	121	127	137	145	130
	F.I. Corp.	48	50	46	49	52	56	59	67
	F.I. Conv. Arb.	47	49	50	51	49	53	55	60
	Volatility Arb.	29	31	27	22	21	22	21	19
Macro	Subtotal	652	699	660	784	760	819	716	782
	Global Macro	570	617	575	698	670	729	627	695
	Currency	***	***	***	***	45	45	47	46
	Commodity	35	38	40	39	40	41	37	37
	Active Trading	***	***	***	***	5	4	4	4
Credit	Subtotal	285	289	287	286	297	307	321	325
	Long/Short	240	240	235	248	238	247	256	258
	Asset Based Lending	45	49	51	38	59	60	65	66
Event Driven	Subtotal	353	359	353	363	360	350	304	313
	Distressed/Restruct.	167	170	167	165	162	165	164	169
	Equity	100	100	101	97	100	98	76	80
	Risk Arb./Merger Arb.	86	89	86	101	98	88	64	64
Managed Futures/CTA	Subtotal	137	136	142	138	141	157	150	172
	Quantitative	***	134	***	***	***	***	***	***
	Fundamental	***	2	***	***	***	***	***	***
Investment in other funds	Subtotal	48	49	49	44	42	48	44	43
Total	Total	4,706	4,951	4,873	4,985	5,086	5,220	4,904	5,251

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

Category	Strategy	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
	Subtotal	53.5	54.8	54.6	53.0	54.4	55.2	49.8	51.7
Equity	Long/Short	31.4	31.0	31.0	29.8	30.2	30.0	25.7	26.9
	Market Neutral	***	***	***	11.0	11.6	12.0	12.1	12.4
	Long Bias	11.4	12.4	12.2	12.0	12.4	13.0	11.7	12.3
	Short Bias	***	***	***	0.3	0.3	0.2	0.2	0.2
Other	Subtotal	32.3	32.4	32.8	31.7	31.2	31.5	34.1	33.2
	Subtotal	26.0	27.3	23.6	23.8	24.9	24.3	29.6	30.8
Relative Value	F.I. Sov.	17.5	19.0	15.7	16.0	17.0	15.9	20.2	22.0
	F.I. Asset Backed	4.2	4.0	3.9	3.9	4.0	4.3	4.9	4.2
	F.I. Corp.	1.7	1.7	1.5	1.6	1.6	1.8	2.0	2.2
	F.I. Conv. Arb.	1.6	1.7	1.6	1.6	1.6	1.7	1.9	1.9
	Volatility Arb.	1.0	1.1	0.9	0.7	0.7	0.7	0.7	0.6
	Subtotal	22.5	23.4	21.7	25.2	24.1	25.7	24.1	25.0
Macro	Global Macro	19.7	20.7	18.9	22.5	21.3	22.9	21.1	22.2
	Currency	***	***	***	***	1.4	1.4	1.6	1.5
	Commodity	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.2
	Active Trading	***	***	***	***	0.1	0.1	0.1	0.1
	Subtotal	9.8	9.7	9.4	9.2	9.4	9.6	10.8	10.4
Credit	Long/Short	8.3	8.1	7.7	8.0	7.6	7.7	8.6	8.3
	Asset Based Lending	1.6	1.6	1.7	1.2	1.9	1.9	2.2	2.1
	Subtotal	12.2	12.0	11.6	11.7	11.4	11.0	10.2	10.0
Event Driven	Distressed/Restruct.	5.8	5.7	5.5	5.3	5.1	5.2	5.5	5.4
	Equity	3.5	3.4	3.3	3.1	3.2	3.1	2.6	2.6
	Risk Arb./Merger Arb.	3.0	3.0	2.8	3.3	3.1	2.8	2.1	2.0
	Subtotal	4.7	4.6	4.6	4.5	4.5	4.9	5.0	5.5
Managed Futures/CTA	Quantitative	***	4.5	***	***	***	***	***	***
	Fundamental	***	0.1	***	***	***	***	***	***
Investment in other funds	Subtotal	1.6	1.6	1.6	1.4	1.3	1.5	1.5	1.4
Total	Total	162.9	165.9	159.9	160.5	161.4	163.7	165.2	167.9

C Leverage by Strategy

Table 37: Asset Weighted-Average Ratio of GAV to NAV
by Strategy

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

Strategy	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Relative Value	5.0	5.0	4.7	5.0	5.1	4.7	5.4	5.4
Investment in other funds	1.0	***	1.0	1.3	1.1	1.1	4.8	4.5
Macro	3.6	3.9	3.7	3.9	4.1	4.4	3.9	4.2
Multi-Strategy	2.2	2.3	2.2	2.2	2.2	2.3	2.3	2.3
Equity	1.6	1.6	1.6	1.7	1.6	1.7	1.7	1.7
Other	1.6	1.6	1.7	1.6	1.6	1.7	1.7	1.7
Credit	1.6	1.5	1.5	1.5	1.5	1.5	1.6	1.6
Managed Futures/CTA	1.9	1.2	1.2	1.2	1.3	1.3	1.3	1.4
Event Driven	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3

Table 38: 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	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Macro	18.1	20.6	21.5	26.8	27.7	23.8	24.6	28.0
Relative Value	17.6	18.5	18.2	20.9	19.9	19.0	21.4	22.4
Managed Futures/CTA	9.5	8.4	10.0	8.4	10.5	14.0	9.7	17.9
Investment in other funds	1.6	***	1.7	2.6	2.4	3.6	14.8	12.0
Multi-Strategy	7.9	9.0	8.6	9.7	8.4	8.4	8.7	9.1
Other	5.3	5.4	5.4	5.0	4.4	4.7	4.5	4.4
Equity	3.2	3.2	3.2	4.0	3.3	3.6	3.5	3.6
Credit	3.0	3.1	3.2	3.3	2.9	2.8	3.3	3.2
Event Driven	2.0	2.0	2.0	2.0	1.9	1.9	1.8	1.8

Table 39: Asset Weighted-Average Percent of Unencumbered Cash
by Strategy

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

Strategy	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Managed Futures/CTA	61.2	59.0	58.0	60.6	55.5	47.5	57.4	49.9
Macro	40.5	40.3	40.2	37.0	36.4	36.8	38.3	36.5
Multi-Strategy	22.4	24.9	24.8	24.7	27.0	30.6	29.7	23.0
Relative Value	19.9	21.0	19.3	20.9	18.7	18.5	20.1	19.8
Other	20.6	21.3	21.0	18.5	18.8	19.2	18.1	18.2
Investment in other funds	6.2	***	9.4	4.2	6.6	3.6	12.8	14.5
Equity	11.5	9.8	10.2	9.7	11.5	11.4	13.5	10.6
Event Driven	11.1	10.0	9.7	8.1	8.6	9.6	12.2	9.9
Credit	10.9	9.9	9.8	8.3	7.0	7.3	8.3	7.3

D Investment Exposures

Table 40: Aggregate Qualifying Hedge Fund Gross Notional Exposure
by Asset Type (\$ Billions)
As reported on Form PF, Questions 26 and 30.

	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Cash/Cash Equivalents	682	677	681	726	741	747	763	786
Securities - Equities	2,393	2,521	2,600	3,037	2,713	2,740	2,300	2,580
Securities - Treasuries	1,107	1,156	1,158	1,196	1,342	1,477	1,793	1,931
Securities - G10 (non-US)	1,037	1,138	1,179	1,321	1,277	1,241	1,270	1,312
Securities - Other Bonds	233	263	254	289	286	299	312	325
Securities - MBS	241	254	266	264	252	276	358	309
Securities - Corp. Bonds	269	259	253	264	272	278	266	301
Securities - ABS (non-MBS)	77	75	77	80	88	87	88	93
Securities - Conv. Bonds	89	82	82	94	97	93	86	87
Derivatives - IR	3,824	4,125	4,446	5,699	5,390	5,512	5,355	6,600
Derivatives - FX	2,711	3,051	3,149	3,738	3,245	2,470	2,278	2,413
Derivatives - Equity	1,215	1,283	1,331	1,364	1,307	1,317	1,110	1,208
Derivatives - Credit	683	798	716	733	684	669	730	770
Derivatives - Commodity	331	368	378	366	381	380	286	316
Derivatives - Other	273	267	412	568	580	339	319	263
Repurchase Agreements	1,374	1,348	1,280	1,452	1,533	1,553	1,771	1,995
Other	725	775	748	764	792	784	741	796

Table 41: Percent of Qualifying Hedge Fund Gross Notional Exposure
Representing Long Notional Exposure
As reported on Form PF, Questions 26 and 30.

	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Cash/Cash Equivalents	86.8	88.0	85.9	80.8	79.8	82.0	82.9	82.0
Securities - Equities	70.0	70.3	71.9	75.5	70.7	70.8	71.2	70.7
Securities - Treasuries	63.2	62.3	62.9	60.4	62.7	63.1	64.2	63.2
Securities - G10 (non-US)	50.2	50.3	50.5	52.5	51.4	49.4	51.4	51.9
Securities - Other Bonds	77.7	70.8	73.6	72.8	72.9	71.0	74.0	75.6
Securities - MBS	73.6	71.9	71.2	73.2	74.2	71.0	67.6	70.2
Securities - Corp. Bonds	79.9	81.2	81.6	81.9	82.6	82.8	82.4	83.0
Securities - ABS (non-MBS)	98.0	96.7	96.8	98.2	95.5	95.0	96.8	97.1
Securities - Conv. Bonds	95.6	94.1	93.4	88.2	88.0	87.8	86.5	94.2
Derivatives - IR	47.3	47.7	49.4	51.2	52.2	49.3	50.9	52.2
Derivatives - FX	50.1	49.8	49.9	56.8	53.5	55.6	54.6	55.1
Derivatives - Equity	55.6	56.8	57.0	51.5	51.6	52.2	51.1	52.9
Derivatives - Credit	47.7	47.4	47.8	44.8	45.3	45.2	41.4	43.1
Derivatives - Commodity	58.9	64.1	64.5	65.7	62.7	59.6	56.5	58.3
Derivatives - Other	53.3	51.2	53.7	46.6	41.6	34.4	60.9	67.8
Repurchase Agreements	49.5	52.0	52.2	52.0	47.1	47.3	42.2	39.6
Other	90.3	87.0	89.9	88.9	88.1	87.9	89.4	87.5

E Liquidity

Table 42: Investor Liquidity for Qualifying Hedge Funds (Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 50.

Liquidation Period	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
At most 1 day	8.1	8.3	8.5	8.9	9.0	8.8	8.4	8.5
At most 7 days	14.4	14.6	15.0	15.4	15.2	14.9	14.8	14.5
At most 30 days	27.1	27.5	28.0	30.0	27.8	27.8	27.8	29.2
At most 90 days	46.6	48.2	50.9	48.9	47.5	47.9	50.2	47.9
At most 180 days	59.3	61.6	60.0	60.3	58.8	61.2	58.4	58.5
At most 365 days	73.9	73.6	73.8	74.1	73.5	73.7	71.8	70.8

Table 43: Portfolio Liquidity for Qualifying Hedge Funds (Percent of Aggregate NAV)
As reported on Form PF, Questions 9, 26, 30, and 32.

Liquidation Period	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
At most 1 day	38.1	37.7	38.0	38.8	38.9	38.7	39.3	37.0
At most 7 days	61.7	61.5	61.8	62.2	62.1	61.9	61.2	60.2
At most 30 days	75.6	75.5	75.3	75.0	75.0	74.9	73.7	73.0
At most 90 days	81.7	81.9	81.6	81.4	81.3	80.8	79.4	79.0
At most 180 days	85.2	85.3	85.1	84.8	84.7	84.2	83.0	82.7
At most 365 days	89.0	88.9	88.9	88.7	88.9	88.2	86.8	86.7

Figure 12: Asset Weighted-Average Qualifying Hedge Fund
Investor and Portfolio Liquidity

As reported on Form PF, Questions 9, 26, 30, 32, and 50 as of First Calendar Quarter 2019.

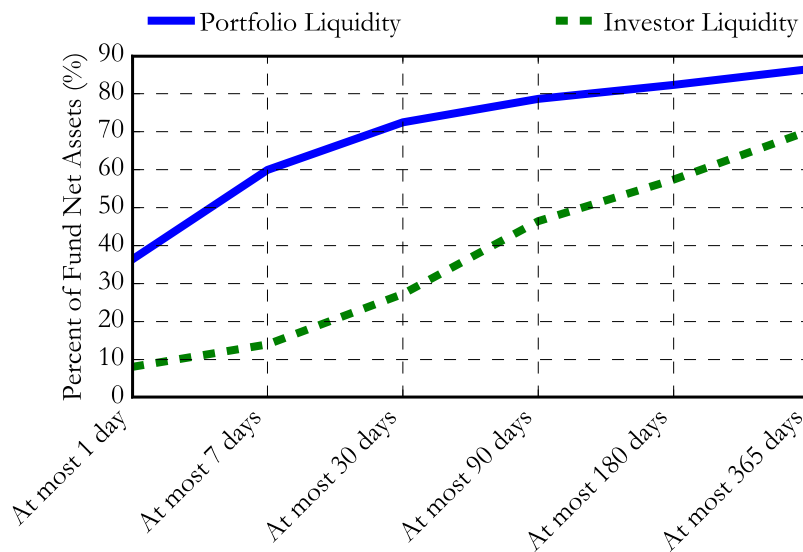
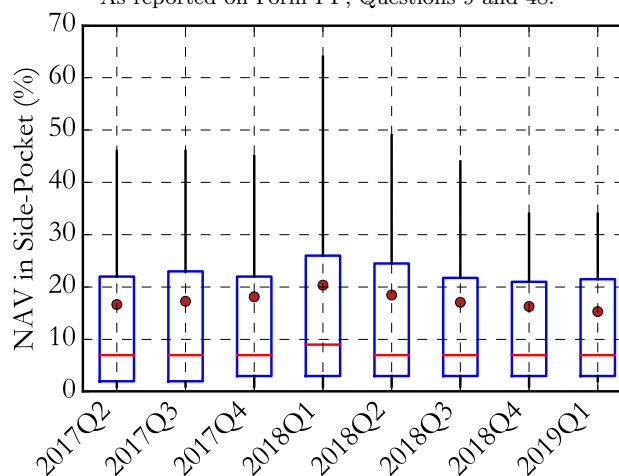


Table 44: Restrictions on Qualifying Hedge Fund Assets (\$ Billions)
As reported on Form PF, Questions 48 and 49.

Type	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
May Suspend	2,263	2,325	2,363	2,411	2,431	2,470	2,266	2,396
May Have Gates	1,359	1,392	1,405	1,459	1,489	1,512	1,402	1,488
Side-Pocketed	38	39	39	42	41	39	42	42
Gated	28	30	38	39	32	34	40	39
Suspended	27	22	17	***	13	12	19	17

Figure 13: 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.



F Borrowings

Table 45: Borrowings of Qualifying Hedge Funds (\$ Billions)
As reported on Form PF, Question 43 (Third Month).

Type	Subtype	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
	Subtotal	2,391	2,437	2,419	2,592	2,813	2,830	2,757	3,016
Secured	Prime Broker	1,265	1,371	1,379	1,418	1,527	1,591	1,289	1,412
	Reverse Repo	795	721	685	780	894	862	1,081	1,202
	Other Secured	331	345	356	394	392	377	387	401
Unsecured	Subtotal	11	12	14	14	14	12	12	13
Total	Total	2,402	2,448	2,433	2,606	2,827	2,842	2,769	3,028

Table 46: Aggregate Borrowing by Creditor Entity Type (Percent)
As reported on Form PF, Question 43 (Third Month).

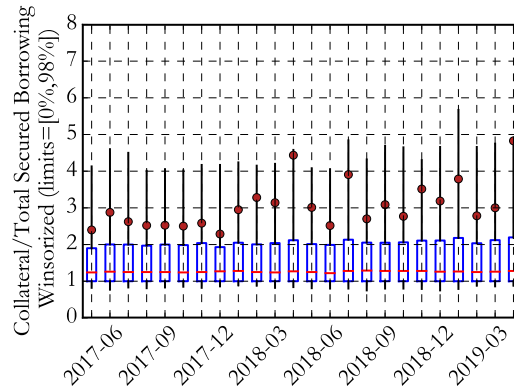
Creditor Type	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
US Financial	61.1	61.4	61.7	60.5	63.3	63.6	63.0	63.1
Non-US Financial	38.5	38.3	37.9	39.1	36.3	36.1	36.5	36.5
US Non-Financial	0.3	***	***	***	***	***	***	***
Non-US Non-Financial	0.1	***	***	***	***	***	***	***

Table 47: Aggregate Collateral for Secured Borrowings
of Qualifying Hedge Funds (\$ Billions)
As reported on Form PF, Question 43 (Third Month).

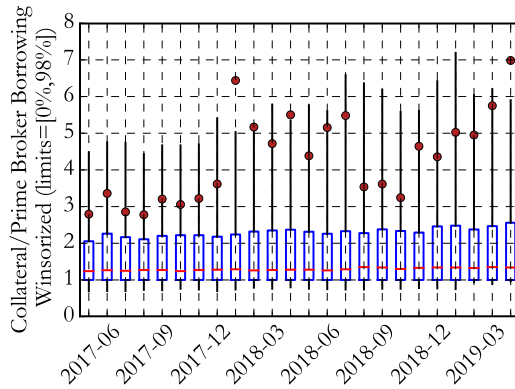
Borrowing Type	Collateral Type	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
	Subtotal	1,544	1,672	1,685	1,751	1,841	2,148	1,597	1,723
Prime Broker	Other	1,022	1,151	1,183	1,225	1,272	1,557	1,067	1,158
	Cash	521	522	502	526	569	591	530	565
	Subtotal	786	734	718	781	909	885	1,121	1,250
Reverse Repo	Other	506	478	455	513	569	573	702	766
	Cash	281	256	263	268	340	312	420	484
	Subtotal	407	423	426	447	468	436	443	456
Other Secured	Other	251	265	262	296	308	298	278	297
	Cash	156	158	165	152	159	138	165	160
Total	Total	2,737	2,830	2,829	2,979	3,217	3,468	3,162	3,429

Figure 14: Ratio of Collateral Posted to Secured Borrowing for Qualifying Hedge Funds

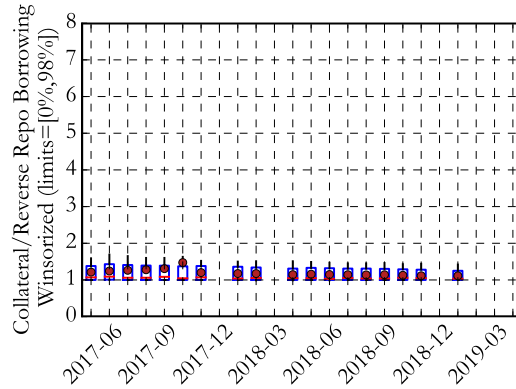
See Appendix C and Appendix D for an explanation of boxplots and winsorization. As reported on Form PF, Question 43.



(a) Total Secured Borrowing



(b) Prime Broker Borrowing

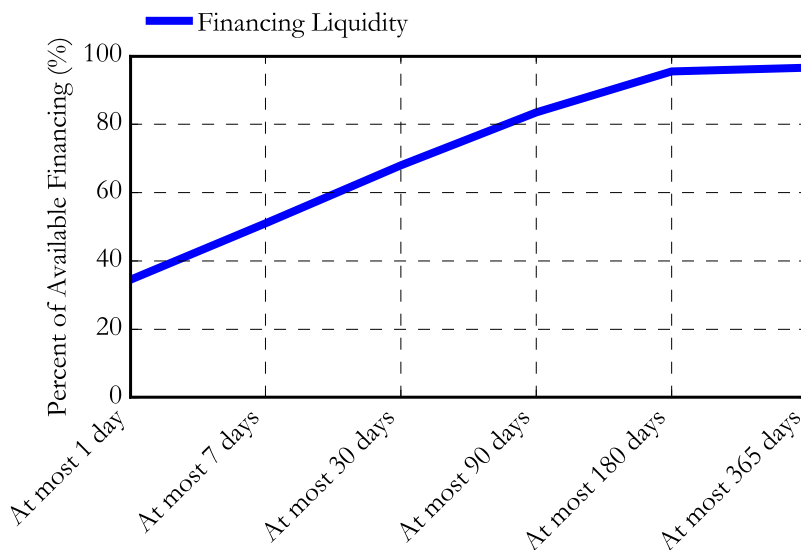


(c) Reverse Repo Borrowing

Table 48: Financing Liquidity for Qualifying Hedge Funds
(Percent of Available Financing)
As reported on Form PF, Question 46.

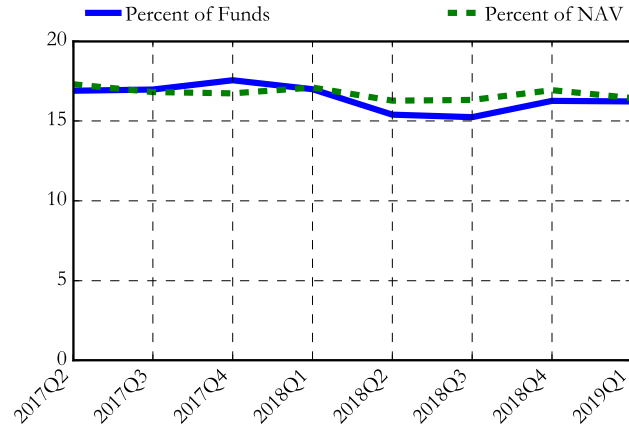
Financing Available	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
At most 1 day	34.6	35.4	34.2	31.6	32.9	35.8	30.0	34.7
At most 7 days	53.4	51.7	49.5	51.5	52.7	51.8	50.2	51.4
At most 30 days	65.4	64.1	64.7	64.9	66.7	66.0	68.6	68.6
At most 90 days	80.8	79.3	80.3	80.6	80.6	79.9	82.8	82.7
At most 180 days	96.2	96.0	95.9	95.8	95.8	96.0	95.7	95.7
At most 365 days	97.4	97.3	97.2	96.9	97.1	97.2	96.8	96.7

Figure 15: Weighted-Average Qualifying Hedge Fund
Financing Liquidity (Percent of Available Financing)
As reported on Form PF, Question 46 as of First Calendar Quarter 2019.



G Central Clearing

Figure 16: Qualifying Hedge Funds Using Central Clearing
As reported on Form PF, Question 39.



H Value-at-Risk (“VaR”) Reporting

Table 49: Number of Qualifying Hedge Funds Using VaR
As reported on Form PF, Question 40.

VaR Method	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
VaR (Any Method)	649	649	663	660	672	682	684	676
Historical Simulation	249	271	278	286	287	298	303	297
Parametric	190	186	193	185	193	194	189	191
Monte Carlo Simulation	205	188	186	175	178	182	186	183
Other	44	42	47	51	52	52	49	45
VaR Not Used	1,068	1,078	1,138	1,112	1,134	1,136	1,143	1,118

Table 50: Aggregate Qualifying Hedge Fund GAV Managed Using VaR (\$ Billions)
As reported on Form PF, Questions 8 and 40.

VaR Method	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
VaR (Any Method)	3,480	3,586	3,546	3,661	3,779	3,841	3,652	3,887
Historical Simulation	1,798	1,900	1,882	1,969	2,027	2,017	1,954	2,104
Parametric	760	767	806	817	837	842	801	817
Monte Carlo Simulation	938	930	835	854	838	670	617	683
Other	431	461	495	496	522	759	742	833
VaR Not Used	2,201	2,269	2,317	2,415	2,502	2,546	2,502	2,592

Table 51: Aggregate Qualifying Hedge Fund NAV Managed Using VaR (\$ Billions)
As reported on Form PF, Questions 9 and 40.

VaR Method	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
VaR (Any Method)	1,366	1,394	1,397	1,423	1,430	1,434	1,324	1,385
Historical Simulation	504	561	562	580	570	575	524	547
Parametric	474	477	490	494	500	496	460	475
Monte Carlo Simulation	416	386	377	375	379	353	337	345
Other	90	90	89	91	96	130	114	128
VaR Not Used	1,524	1,590	1,650	1,683	1,721	1,754	1,643	1,742

I Stress Testing and VaR

Table 52: 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	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Stress and VaR	555	555	589	593	599	613	606	588
Stress, No VaR	457	467	498	494	490	496	486	453
No Stress, VaR	94	94	74	67	73	69	78	88
Neither	611	611	640	618	644	640	657	665

Table 53: 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	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Stress and VaR	3,209	3,350	3,386	3,499	3,612	3,675	3,496	3,684
Stress, No VaR	1,114	1,178	1,190	1,269	1,294	1,300	1,322	1,322
No Stress, VaR	271	236	160	162	168	165	155	203
Neither	1,086	1,091	1,127	1,146	1,208	1,246	1,180	1,270

Table 54: 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	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Stress and VaR	1,219	1,236	1,289	1,313	1,318	1,320	1,222	1,255
Stress, No VaR	673	712	736	746	745	757	704	728
No Stress, VaR	147	158	108	110	112	114	103	129
Neither	850	878	914	938	977	998	939	1,014

X Section 3 Liquidity Fund Specific Information

A Liquidity

Table 55: Investor Liquidity For Section 3 Liquidity Funds (Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 64.

Liquidation Period	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
At most 1 day	79.6	79.1	80.5	78.9	79.1	78.8	77.9	77.9
At most 7 days	95.2	95.5	95.5	95.5	96.1	96.0	95.9	95.9
At most 30 days	99.5	99.5	99.5	99.7	99.7	99.5	99.4	99.5
At most 90 days	99.8	99.7	99.7	99.9	99.9	99.8	99.8	99.9
At most 180 days	99.9	99.8	99.8	99.9	100.0	99.9	99.9	100.0
At most 365 days	99.9	99.9	99.9	100.0	100.0	100.0	99.9	100.0

Table 56: Suspensions and Gates of Section 3 Liquidity Funds (\$ Billions)
As reported on Form PF, Question 63.

Type	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
May Suspend	255	261	273	269	284	291	278	273
May Have Gates	224	226	237	232	245	255	243	237
Suspended	0	0	0	0	0	0	0	0
Gated	0	0	0	0	0	0	0	0

B Portfolio Characteristics

Figure 17: Weighted-Average Maturity Reported by Section 3 Liquidity Funds
As reported on Form PF, Question 55.

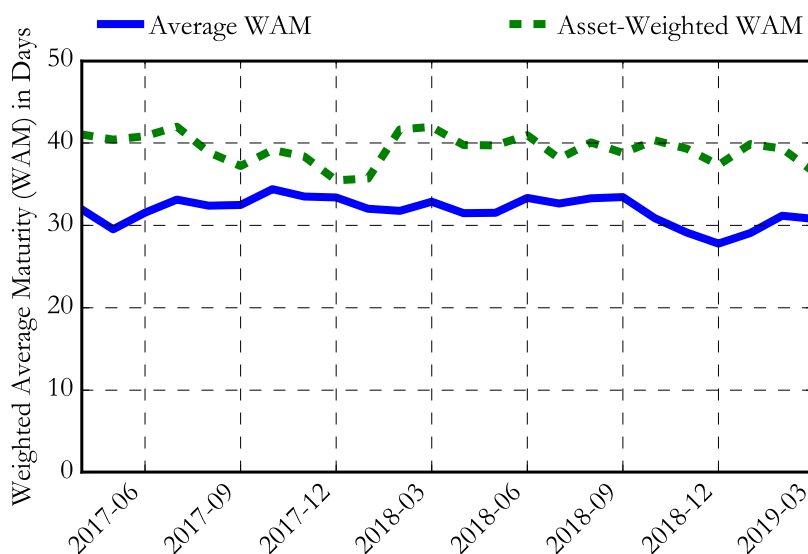


Figure 18: Weighted-Average Life Reported by Section 3 Liquidity Funds
As reported on Form PF, Question 55.

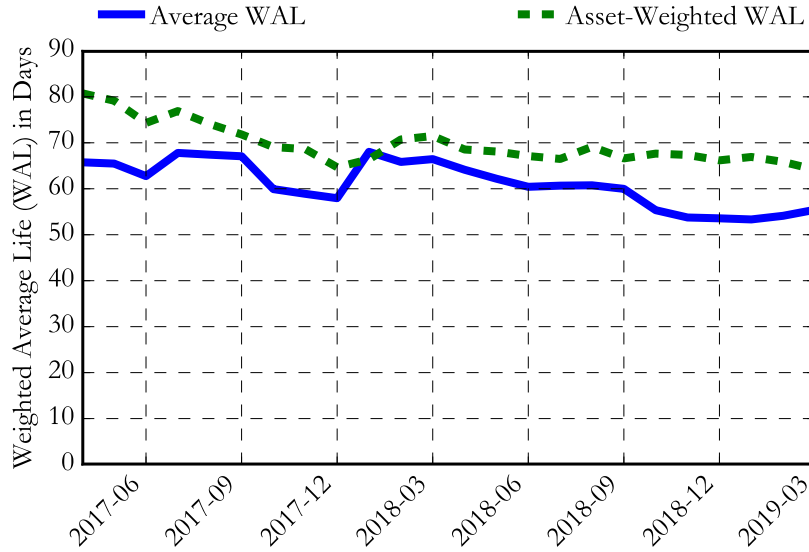


Figure 19: Seven-Day Gross Yield Reported by Section 3 Liquidity Funds
As reported on Form PF, Question 55.

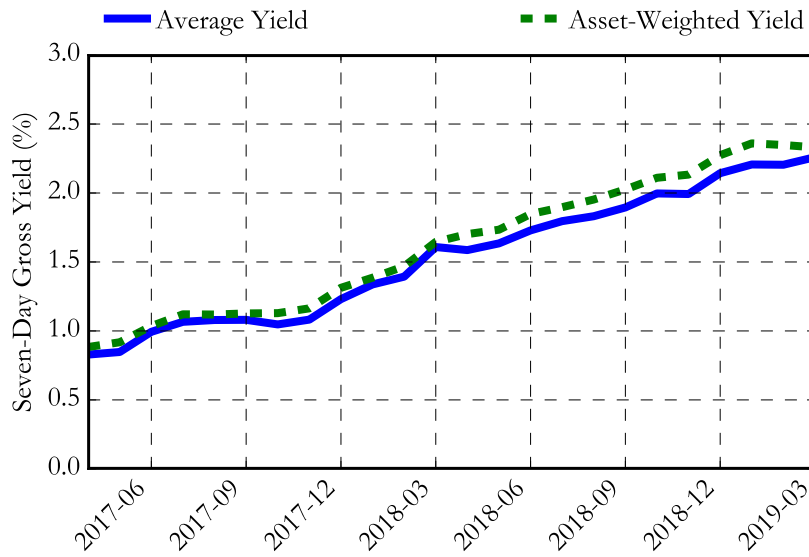


Figure 20: Ratio of Daily Liquid Assets to Net Asset Value of Section 3 Liquidity Funds
As reported on Form PF, Question 55.

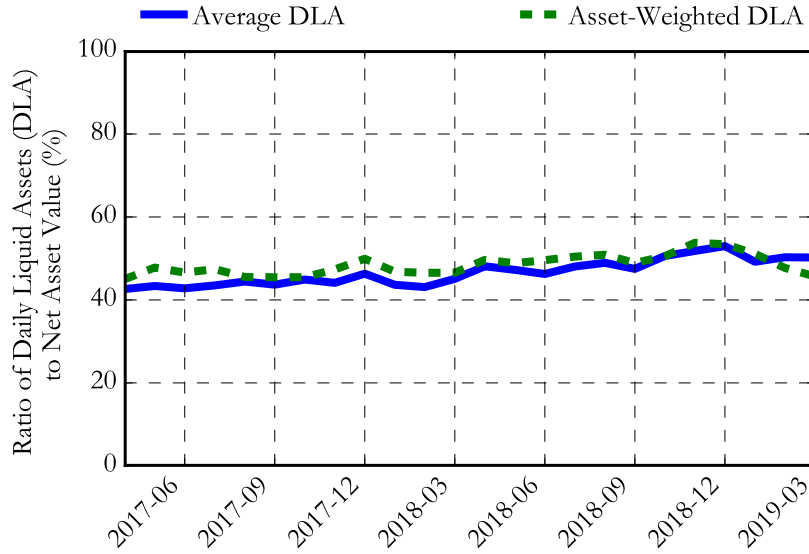
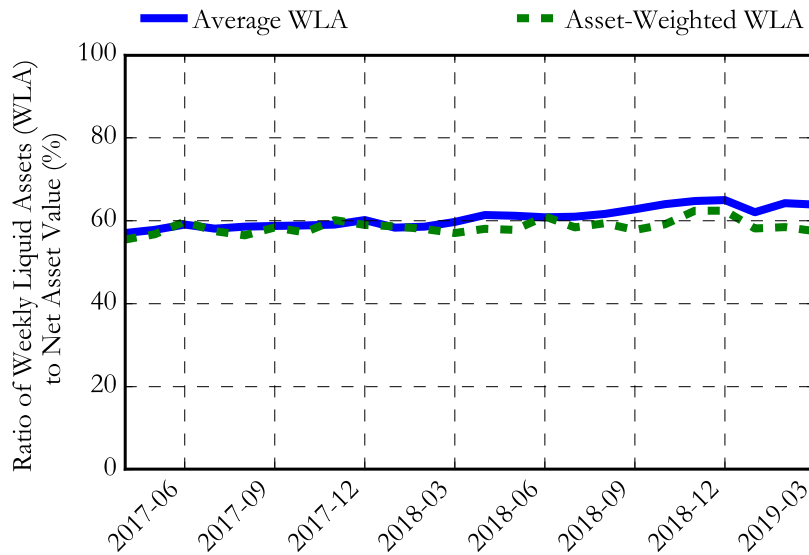


Figure 21: Ratio of Weekly Liquid Assets (WLA) to Net Asset Value of Section 3 Liquidity Funds
As reported on Form PF, Question 55.



C Rule 2a-7 Compliance

Table 57: Rule 2a-7 Compliance (Percent of Funds)

As reported on Form PF, Questions 9 and 54.

Compliance Type	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Credit Quality	59.6	56.5	56.2	58.7	60.0	60.0	60.9	60.0
Diversification	55.3	52.2	52.1	54.3	55.6	55.6	56.5	55.6
Maturity	55.3	52.2	52.1	54.3	55.6	55.6	56.5	55.6
Liquidity	55.3	52.2	52.1	50.0	51.1	51.1	52.2	51.1
Fully	48.9	45.7	45.8	45.7	46.7	46.7	47.8	46.7
None	38.3	41.3	41.7	41.3	40.0	40.0	39.1	40.0

Table 58: Rule 2a-7 Compliance (Percent of Aggregate NAV)

As reported on Form PF, Questions 9 and 54.

Compliance Type	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Credit Quality	15.9	15.9	14.7	15.9	14.6	14.5	13.4	13.8
Diversification	14.9	14.9	13.7	14.9	13.7	13.5	12.4	12.7
Maturity	14.7	15.0	13.7	14.9	13.7	13.5	12.4	12.7
Liquidity	14.7	15.0	13.7	14.5	13.4	13.3	12.2	12.5
Fully	12.8	12.8	11.8	12.7	11.7	11.5	10.3	10.5
None	84.1	83.9	85.2	84.1	85.4	85.5	86.6	86.2

D Methods of Calculating NAV

Table 59: NAV Calculation Method (Percent of Funds)

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

Type	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Stable	78.7	78.3	79.2	80.4	80.0	77.8	78.3	80.0
Floating	21.3	21.7	20.8	19.6	20.0	22.2	21.7	20.0

Table 60: NAV Calculation Method (Percent of Aggregate NAV)

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

Type	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Stable	68.3	70.2	69.1	70.3	68.4	68.0	70.9	74.4
Floating	31.7	29.8	30.9	29.7	31.6	32.0	29.1	25.6

E Aggregate Portfolio Holdings

Table 61: Section 3 Liquidity Fund Aggregate Product Exposures (\$Billions) — 1 of 2
As reported on Form PF, Question 63.

Product Type	2017-04	2017-05	2017-06	2017-07	2017-08	2017-09	2017-10	2017-11	2017-12	2018-01	2018-02	2018-03
Deposits	73.5	72.2	69.1	74.3	73.9	69.7	73.6	73.2	66.6	72.3	69.3	54.3
U.S. Treasuries	55.9	50.4	47.5	50.9	48.5	47.0	50.6	56.4	58.2	54.2	54.2	60.9
Repo - Govt. Collateral	21.0	27.2	27.5	28.6	29.0	30.2	32.1	31.0	29.6	37.3	30.5	34.2
Other	39.8	44.5	44.3	43.9	42.7	43.5	41.6	41.9	46.9	48.7	47.5	45.1
Commercial Paper	34.0	37.6	36.2	39.6	37.7	39.4	41.8	41.9	37.5	42.9	41.2	42.2
Asset-Backed Securities	23.4	22.8	19.8	19.1	18.6	21.4	20.6	19.6	19.8	21.7	21.3	21.4
Repo - Other Collateral	17.2	16.3	16.6	16.9	16.7	15.2	16.7	16.2	15.3	16.8	16.8	15.8
U.S. Govt. Debt	4.6	5.0	5.7	4.3	4.0	5.5	5.4	5.6	5.6	4.8	5.6	5.4
Municipal Debt	0.9	1.1	0.9	0.9	0.9	0.9	1.2	1.2	0.9	0.9	1.0	1.0

Table 62: Section 3 Liquidity Fund Aggregate Product Exposures (\$Billions) — 2 of 2
As reported on Form PF, Question 63.

Product Type	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03
Deposits	64.2	60.8	64.6	61.5	59.0	64.1	59.5	60.7	54.2	55.0	58.5	57.6
U.S. Treasuries	56.7	54.5	61.9	53.3	54.5	53.6	51.4	57.2	60.3	45.1	46.2	48.9
Repo - Govt. Collateral	40.6	39.0	35.1	43.9	45.3	44.8	49.3	49.9	48.3	58.0	57.6	48.4
Other	45.8	48.1	48.6	47.3	49.9	47.9	47.2	42.7	46.4	48.5	45.4	45.4
Commercial Paper	42.6	44.1	42.8	50.5	47.0	45.7	46.8	46.5	41.1	43.9	40.4	37.8
Asset-Backed Securities	21.9	22.6	23.1	21.9	22.0	20.2	21.8	22.7	22.4	24.4	21.9	20.8
Repo - Other Collateral	17.1	19.7	16.2	17.6	17.2	17.8	15.6	14.1	14.3	16.8	13.4	12.9
U.S. Govt. Debt	4.6	5.2	5.7	5.1	4.5	4.8	3.5	3.1	3.2	2.9	3.5	4.4
Municipal Debt	1.2	1.0	1.1	1.0	1.0	1.2	0.9	0.9	0.9	1.0	0.9	0.9

XI Section 4 Private Equity Fund Specific Information

A CPC Industry Concentration

Table 63: Gross Assets in CPC Industries (Percent of Total)
As reported on Form PF, Questions 8 and 77.

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

B CPC Financial Leverage

Figure 22: 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.

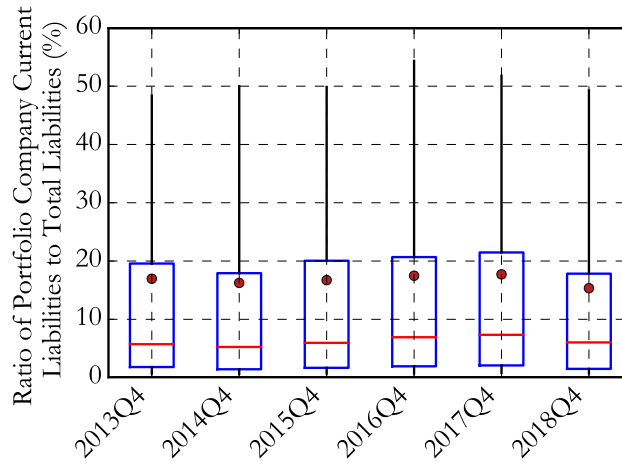
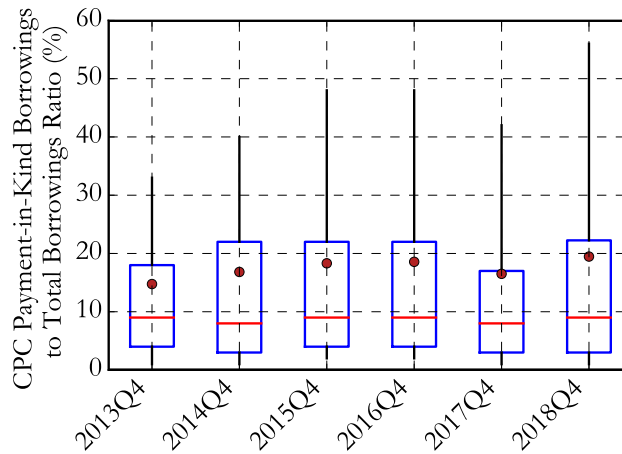


Figure 23: Distribution of CPC Payment-in-Kind or Zero Coupon Borrowings to Total Borrowings Ratio

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



C CPC Investments by Region and Country

Table 64: 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
North America	5,249	4,506	4,132	3,942	3,961	4,219
Europe EEA	1,432	1,259	941	848	963	1,256
Asia	445	462	447	406	379	435
South America	75	85	58	111	184	140
Supranational	65	67	23	37	49	55
Europe Other	25	9	21	22	40	46
Middle East	8	12	9	15	23	16
Africa	21	12	12	18	14	10

Table 65: 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
North America	71.7	70.2	73.2	73.0	70.5	68.3
Europe EEA	19.6	19.6	16.7	15.7	17.1	20.3
Asia	6.1	7.2	7.9	7.5	6.8	7.0
South America	1.0	1.3	1.0	2.0	3.3	2.3
Supranational	0.9	1.0	0.4	0.7	0.9	0.9
Europe Other	0.3	0.1	0.4	0.4	0.7	0.7
Middle East	0.1	0.2	0.2	0.3	0.4	0.3
Africa	0.3	0.2	0.2	0.3	0.3	0.2

Table 66: 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
United States	5,002	4,305	3,943	3,776	3,794	4,023
China and Hong Kong	171	186	173	114	147	154
India	63	83	89	92	73	104
Brazil	45	58	41	88	131	96
Japan	108	98	85	79	52	52
Russia	3	2	5	4	4	2

Table 67: 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
United States	68.3	67.1	69.9	69.9	67.6	65.1
China and Hong Kong	2.3	2.9	3.1	2.1	2.6	2.5
India	0.9	1.3	1.6	1.7	1.3	1.7
Brazil	0.6	0.9	0.7	1.6	2.3	1.6
Japan	1.5	1.5	1.5	1.5	0.9	0.8
Russia	0.0	0.0	0.1	0.1	0.1	0.0

XII 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:

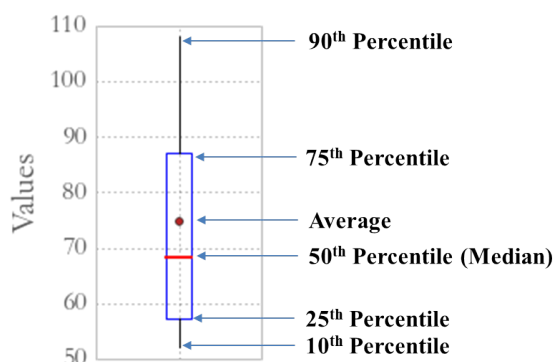
- (Q1): February 15 to May 14
- (Q2): May 15 to August 14
- (Q3): August 15 to November 14
- (Q4): November 15 to February 14

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 24 for an explanation of each feature.

Figure 24: 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.