



Division of Investment Management
Analytics Office

Private Funds Statistics

Second Calendar Quarter 2020

January 25, 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 Third Calendar Quarter 2018 through Second 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 Second 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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Private Equity Fund	11,630	12,783	13,013	13,027	13,035	14,336	14,470	14,482
Hedge Fund	9,382	9,204	9,399	9,497	9,507	9,295	9,370	9,402
Other Private Fund	4,587	4,900	4,755	4,715	4,702	4,963	4,965	4,969
Section 4 Private Equity Fund	3,494	3,935	3,932	3,932	3,932	4,394	4,405	4,405
Real Estate Fund	2,664	2,850	2,850	2,851	2,839	3,110	3,111	3,107
Qualifying Hedge Fund	1,818	1,827	1,794	1,784	1,803	1,821	1,826	1,814
Securitized Asset Fund	1,514	1,562	1,569	1,577	1,579	1,717	1,719	1,719
Venture Capital Fund	850	970	971	971	969	1,156	1,158	1,155
Liquidity Fund	68	73	72	72	72	65	64	67
Section 3 Liquidity Fund	45	46	45	44	42	43	41	45
Total	30,695	32,342	32,629	32,710	32,703	34,642	34,857	34,901

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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Private Equity Fund	1,158	1,256	1,264	1,266	1,268	1,355	1,359	1,361
Hedge Fund	1,739	1,751	1,744	1,741	1,734	1,731	1,728	1,724
Other Private Fund	590	628	626	628	625	645	641	641
Section 4 Private Equity Fund	296	308	307	307	307	323	325	325
Real Estate Fund	335	348	349	350	349	373	373	370
Qualifying Hedge Fund	545	553	540	536	548	554	543	540
Securitized Asset Fund	158	152	153	154	154	160	159	159
Venture Capital Fund	117	135	134	134	133	153	154	153
Liquidity Fund	38	40	39	39	39	36	36	37
Section 3 Liquidity Fund	22	23	22	22	21	22	21	22
Total	3,047	3,161	3,162	3,160	3,153	3,228	3,229	3,228

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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Hedge Fund	7,911	7,594	8,053	8,256	8,101	8,180	7,746	7,780
Qualifying Hedge Fund	6,386	6,153	6,480	6,735	6,655	6,713	6,322	6,403
Private Equity Fund	2,769	3,176	3,260	3,260	3,259	3,734	3,809	3,807
Section 4 Private Equity Fund	1,978	2,329	2,364	2,364	2,364	2,743	2,795	2,795
Other Private Fund	1,223	1,226	1,223	1,213	1,227	1,368	1,339	1,354
Real Estate Fund	505	572	574	575	575	662	666	666
Securitized Asset Fund	490	570	573	575	576	649	647	647
Liquidity Fund	314	297	292	294	300	294	300	307
Section 3 Liquidity Fund	309	292	289	290	293	289	294	304
Venture Capital Fund	82	111	112	112	112	144	144	145
Total	13,293	13,546	14,087	14,284	14,150	15,031	14,651	14,706

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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Hedge Fund	4,059	3,794	4,007	4,092	4,066	4,135	3,782	4,092
Qualifying Hedge Fund	3,188	2,968	3,127	3,180	3,189	3,238	2,917	3,215
Private Equity Fund	2,488	2,814	2,896	2,896	2,895	3,304	3,373	3,372
Section 4 Private Equity Fund	1,789	2,083	2,116	2,116	2,116	2,442	2,493	2,493
Other Private Fund	1,097	1,086	1,083	1,072	1,086	1,204	1,176	1,187
Real Estate Fund	394	445	448	448	448	504	507	507
Securitized Asset Fund	154	170	171	172	172	205	202	202
Liquidity Fund	311	295	288	292	297	292	296	302
Section 3 Liquidity Fund	306	289	285	288	291	286	289	298
Venture Capital Fund	77	99	99	98	99	137	138	138
Total	8,579	8,703	8,992	9,070	9,064	9,780	9,473	9,801

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

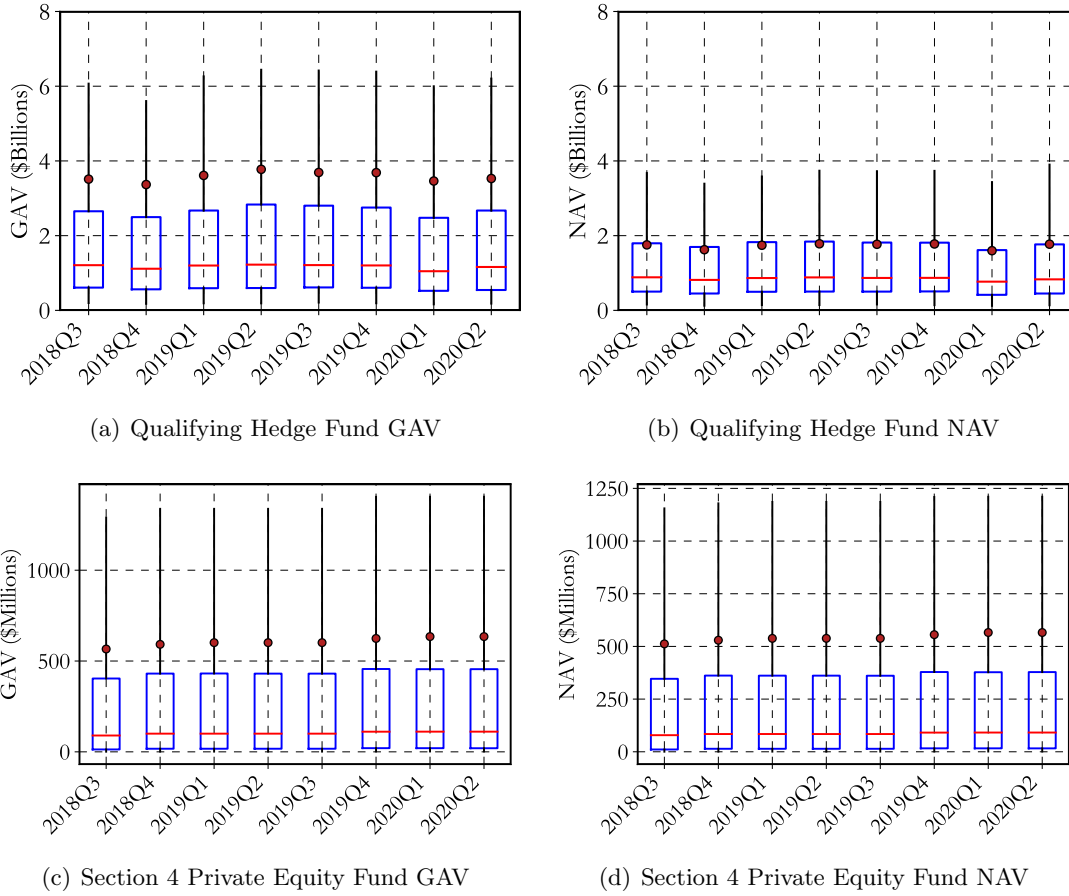
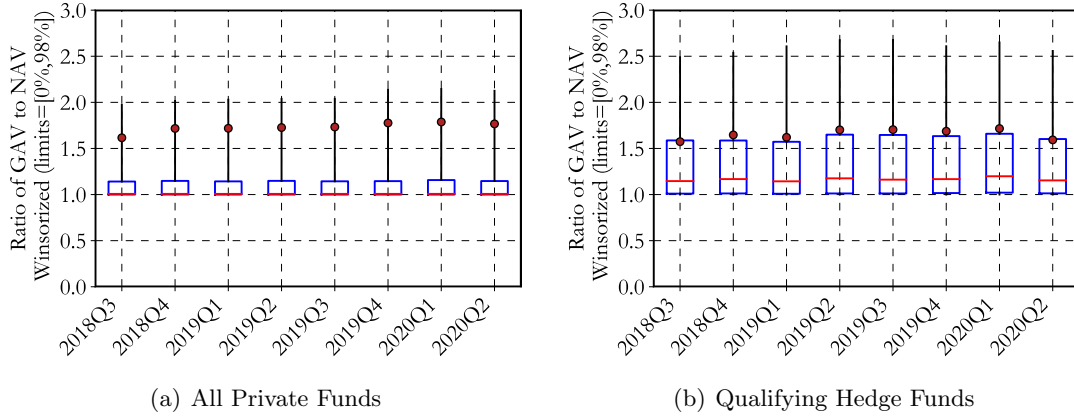


Figure 2: Ratio of GAV to NAV

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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Securitized Asset Fund	50.6	53.5	52.7	52.1	52.2	52.5	49.0	47.7
Qualifying Hedge Fund	44.5	45.1	46.7	47.2	46.7	47.4	45.9	45.3
Hedge Fund	41.3	41.6	43.0	43.3	43.1	43.5	42.3	41.3
Real Estate Fund	13.2	14.8	14.9	14.6	14.6	14.8	14.9	14.6
Section 4 Private Equity Fund	4.6	5.2	5.2	5.2	5.2	7.3	7.3	7.3
Private Equity Fund	4.9	5.3	5.1	5.1	5.1	6.5	6.4	6.4
Other Private Fund	3.0	3.5	3.4	3.5	3.5	4.6	4.9	4.8
Venture Capital Fund	0.6	0.9	0.8	0.9	0.9	0.8	0.7	0.8
Liquidity Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Section 3 Liquidity Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

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

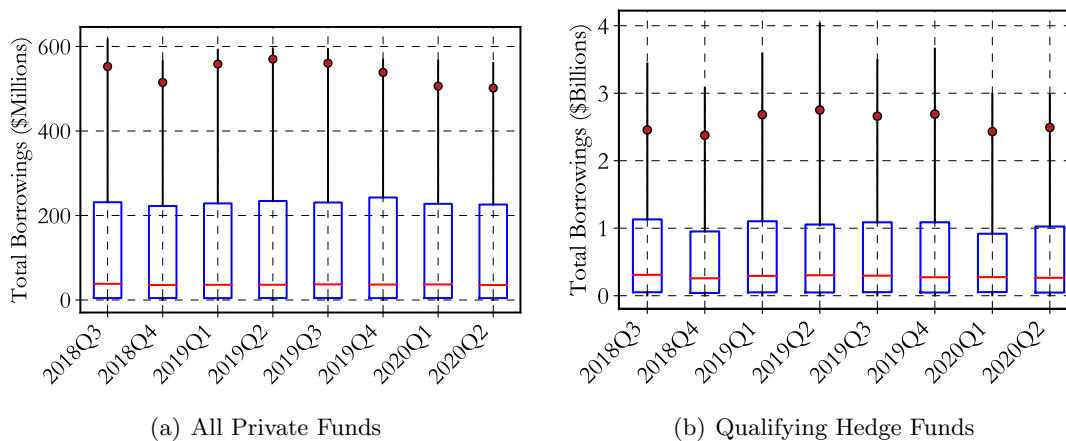


Figure 4: Ratio of Borrowings to NAV

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

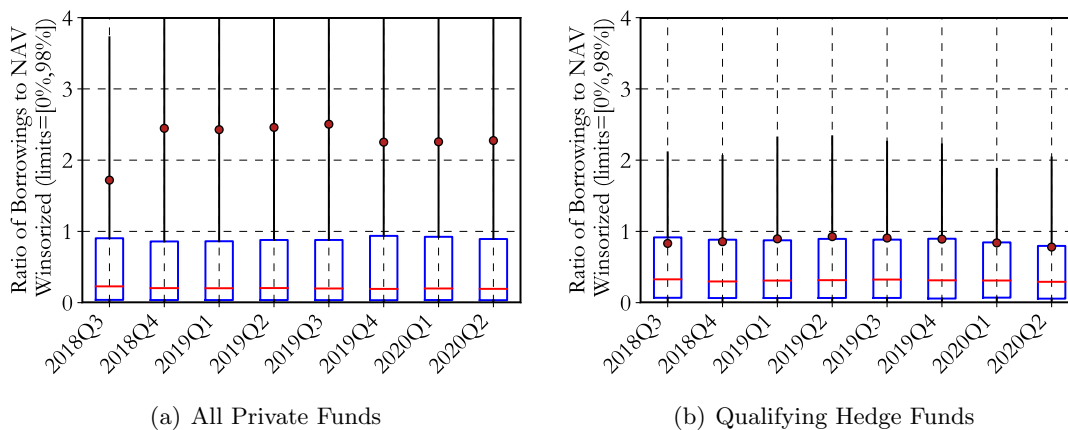


Table 6: Aggregate Borrowing by Creditor Entity Type (Percent)
As reported on Form PF, Questions 12 and 43 (Third Month).

Creditor Type	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
US Financial	65.1	64.9	65.6	65.9	66.2	65.6	64.9	66.7
Non-US Financial	32.2	32.1	31.8	31.6	31.3	31.1	32.4	30.8
US Non-Financial	2.5	2.4	2.1	2.2	2.3	2.4	2.6	2.5
Non-US Non-Financial	0.6	0.9	0.8	0.9	0.8	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.

	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Level One	3,351	3,228	3,252	3,272	3,233	3,826	3,793	3,802
Level Two	2,775	2,959	2,979	3,044	3,046	3,482	3,506	3,496
Level Three	2,974	3,405	3,476	3,475	3,470	4,059	4,111	4,115
Cost-Based	2,304	2,511	2,551	2,557	2,551	2,367	2,353	2,343

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

	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Level One	1,274	1,226	1,233	1,240	1,233	1,284	1,298	1,289
Level Two	903	1,015	1,030	1,067	1,057	1,033	1,068	1,059
Level Three	194	195	197	200	202	264	268	268
Cost-Based	1,503	2,084	2,104	2,115	2,110	2,231	2,238	2,228

D Parallel Managed Accounts⁴

Table 9: Number of Funds with Parallel Managed Accounts

As reported on Form PF, Question 11.

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

Type	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Hedge Fund	686	663	659	648	652	614	628	610
Other Private Fund	505	510	509	504	503	504	500	499
Private Equity Fund	279	315	314	315	294	332	331	330
Qualifying Hedge Fund	236	231	223	221	227	222	232	227
Section 4 Private Equity Fund	98	112	112	112	112	136	136	135
Real Estate Fund	71	78	78	78	78	95	95	95
Liquidity Fund	16	18	15	14	15	12	12	11
Section 3 Liquidity Fund	16	16	13	12	12	11	11	11
Venture Capital Fund	***	***	***	***	***	***	***	***
Securitized Asset Fund	***	***	***	***	***	***	***	***
Total	1,571	1,593	1,584	1,568	1,551	1,564	1,573	1,552

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

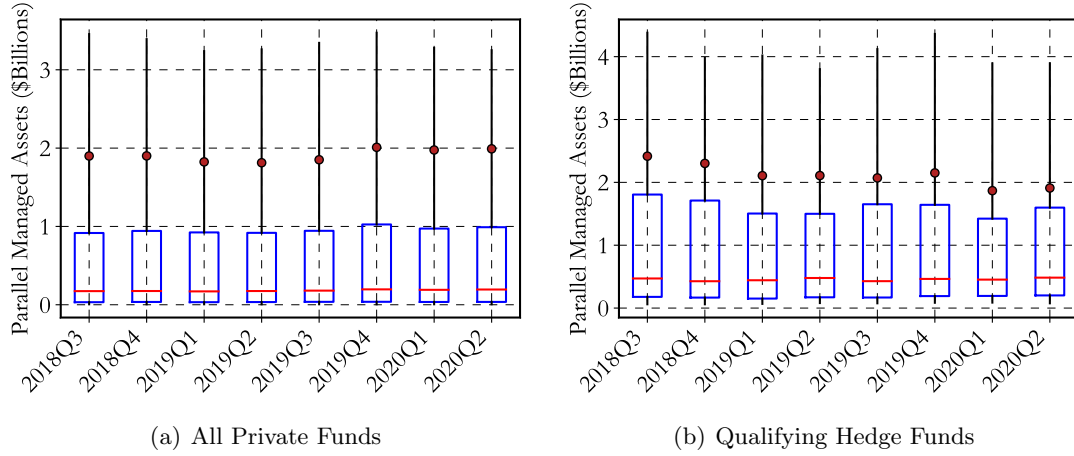
As reported on Form PF, Question 11.

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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Hedge Fund	813	770	721	713	712	717	637	638
Other Private Fund	1,763	1,821	1,822	1,812	1,812	2,041	2,025	2,017
Private Equity Fund	37	48	48	48	48	58	58	58
Qualifying Hedge Fund	570	532	470	466	470	477	433	434
Section 4 Private Equity Fund	28	33	33	33	33	38	38	38
Real Estate Fund	6	5	5	5	5	10	10	10
Liquidity Fund	364	383	293	264	294	317	378	366
Section 3 Liquidity Fund	364	382	292	263	292	316	377	366
Venture Capital Fund	***	***	***	***	***	***	***	***
Securitized Asset Fund	***	***	***	***	***	***	***	***
Total	2,984	3,028	2,889	2,843	2,871	3,144	3,108	3,090

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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
United States	50.9	51.7	50.7	50.5	50.6	51.3	51.5	51.0
Cayman Islands	35.1	34.0	34.7	34.9	34.7	34.6	34.2	34.7
Ireland	4.6	4.6	4.5	4.5	4.7	4.7	4.5	4.6
Luxembourg	2.2	2.9	3.0	3.0	2.9	3.2	3.2	3.1
Virgin Islands, British	1.7	1.5	1.5	1.5	1.5	1.3	1.1	1.1
Bermuda	1.2	1.1	1.1	1.1	1.2	1.1	1.1	1.1
United Kingdom	1.3	1.3	1.2	1.2	1.2	1.0	1.0	1.0
Other	3.0	3.0	3.3	3.3	3.2	2.9	3.4	3.4
Qualifying Hedge Funds								
Country	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Cayman Islands	50.6	50.6	51.5	51.9	51.6	51.5	52.5	52.5
United States	35.1	35.6	34.7	34.5	34.7	35.0	34.9	35.1
Ireland	3.3	3.2	3.2	3.2	3.1	3.2	2.9	3.1
Virgin Islands, British	4.2	4.1	3.9	3.9	3.9	3.6	3.2	3.0
Luxembourg	2.7	2.6	2.7	2.7	2.7	2.7	2.6	2.5
Bermuda	1.8	2.0	1.9	1.8	2.1	2.1	2.2	2.0
Other	2.2	1.9	2.0	1.9	1.9	1.9	1.7	1.8
Section 3 Liquidity Funds								
Country	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Ireland	***	***	***	***	***	***	***	***
United States	36.8	32.9	30.0	29.7	26.5	22.2	25.3	24.2
Cayman Islands	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds								
Country	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
United States	59.5	56.8	56.0	56.0	56.0	56.2	55.0	55.1
Cayman Islands	29.8	30.6	30.1	30.1	30.1	32.0	31.4	31.3
Canada	1.0	1.1	1.1	1.1	1.1	1.7	1.8	1.8
United Kingdom	2.9	2.3	2.3	2.3	2.3	1.9	1.7	1.7
Bermuda	1.1	1.0	0.9	0.9	0.9	1.0	1.0	1.0
Other	5.7	8.2	9.6	9.6	9.6	7.2	9.2	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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
United States	88.8	89.6	89.5	89.5	89.5	90.0	90.4	90.4
United Kingdom	6.9	6.2	6.3	6.2	6.3	5.5	5.4	5.3
Other	4.3	4.2	4.2	4.2	4.2	4.5	4.2	4.3
Qualifying Hedge Funds								
Country	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
United States	88.6	89.0	89.0	89.2	89.4	88.8	89.4	89.8
United Kingdom	6.5	6.1	6.0	5.8	5.5	5.5	5.0	4.5
Hong Kong	***	***	***	***	***	***	***	***
Australia	***	***	***	***	***	***	***	***
Other	2.1	2.1	2.0	2.0	2.0	2.1	2.1	2.0
Section 3 Liquidity Funds								
Country	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
United States	***	***	***	***	***	***	***	***
United Kingdom	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds								
Country	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
United States	94.8	94.0	94.1	94.1	94.1	93.8	93.8	93.8
Canada	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***

IV Beneficial Ownership

A All Private Funds

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

Type	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Private Funds	1,534	1,518	1,550	1,563	1,556	1,673	1,640	1,669
Other	1,250	1,333	1,376	1,381	1,392	1,461	1,447	1,504
State/Muni. Govt. Pension Plans	1,178	1,231	1,250	1,250	1,245	1,335	1,301	1,330
Pension Plans	1,048	1,045	1,068	1,083	1,079	1,164	1,100	1,136
Non-Profits	868	850	894	902	901	994	930	990
U.S. Individuals	851	843	876	886	888	957	913	965
Sov. Wealth Funds And For. Official Inst.	544	555	604	611	609	658	648	670
Insurance Companies	373	399	412	416	415	461	462	470
Non-U.S. Individuals	195	205	209	210	209	224	221	238
Unknown Non-U.S. Investors	187	204	216	222	224	243	231	238
Banking/Thrift Inst.	172	169	171	177	172	183	175	173
State/Muni. Govt. Entities	131	122	130	132	137	173	169	172
Sec-Registered Investment Companies	127	118	126	125	125	137	127	130
Broker-Dealers	121	108	107	109	109	114	106	112

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

Type	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Private Funds	17.9	17.4	17.2	17.2	17.2	17.1	17.3	17.0
Other	14.6	15.3	15.3	15.2	15.4	14.9	15.3	15.3
State/Muni. Govt. Pension Plans	13.7	14.1	13.9	13.8	13.7	13.7	13.7	13.6
Pension Plans	12.2	12.0	11.9	11.9	11.9	11.9	11.6	11.6
Non-Profits	10.1	9.8	9.9	9.9	9.9	10.2	9.8	10.1
U.S. Individuals	9.9	9.7	9.7	9.8	9.8	9.8	9.6	9.8
Sov. Wealth Funds And For. Official Inst.	6.3	6.4	6.7	6.7	6.7	6.7	6.8	6.8
Insurance Companies	4.3	4.6	4.6	4.6	4.6	4.7	4.9	4.8
Non-U.S. Individuals	2.3	2.4	2.3	2.3	2.3	2.3	2.3	2.4
Unknown Non-U.S. Investors	2.2	2.3	2.4	2.4	2.5	2.5	2.4	2.4
Banking/Thrift Inst.	2.0	1.9	1.9	1.9	1.9	1.9	1.8	1.8
State/Muni. Govt. Entities	1.5	1.4	1.4	1.5	1.5	1.8	1.8	1.8
Sec-Registered Investment Companies	1.5	1.4	1.4	1.4	1.4	1.4	1.3	1.3
Broker-Dealers	1.4	1.2	1.2	1.2	1.2	1.2	1.1	1.1

B Qualifying Hedge Funds

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

Type	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Private Funds	526	480	508	520	525	532	492	532
Non-Profits	442	404	442	449	446	464	410	470
Other	447	414	428	437	431	427	393	428
Pension Plans	417	399	417	428	422	433	376	409
U.S. Individuals	357	323	347	340	342	351	316	362
State/Muni. Govt. Pension Plans	348	343	353	357	367	371	331	356
Sov. Wealth Funds And For. Official Inst.	195	196	198	206	208	209	191	205
Insurance Companies	91	82	89	90	89	92	89	96
Non-U.S. Individuals	79	75	79	79	83	84	76	91
Broker-Dealers	84	77	77	79	80	81	73	78
Unknown Non-U.S. Investors	53	48	57	58	57	63	54	56
State/Muni. Govt. Entities	50	39	42	45	47	49	45	50
Sec-Registered Investment Companies	59	52	54	54	55	43	35	45
Banking/Thrift Inst.	38	32	33	36	36	38	35	34

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

Type	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Private Funds	16.5	16.2	16.3	16.4	16.4	16.4	16.9	16.5
Non-Profits	13.9	13.6	14.1	14.1	14.0	14.3	14.1	14.6
Other	14.0	14.0	13.7	13.7	13.5	13.2	13.5	13.3
Pension Plans	13.1	13.5	13.3	13.5	13.2	13.4	12.9	12.7
U.S. Individuals	11.2	10.9	11.1	10.7	10.7	10.8	10.8	11.3
State/Muni. Govt. Pension Plans	10.9	11.6	11.3	11.2	11.5	11.5	11.3	11.1
Sov. Wealth Funds And For. Official Inst.	6.1	6.6	6.3	6.5	6.5	6.5	6.5	6.4
Insurance Companies	2.9	2.8	2.8	2.8	2.8	2.8	3.0	3.0
Non-U.S. Individuals	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.8
Broker-Dealers	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.4
Unknown Non-U.S. Investors	1.6	1.6	1.8	1.8	1.8	1.9	1.8	1.8
State/Muni. Govt. Entities	1.6	1.3	1.3	1.4	1.5	1.5	1.5	1.5
Sec-Registered Investment Companies	1.8	1.8	1.7	1.7	1.7	1.3	1.2	1.4
Banking/Thrift Inst.	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.1

C Section 3 Liquidity Funds

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

Type	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Other	57	55	57	58	75	74	76	92
Unknown Non-U.S. Investors	51	54	60	60	64	63	61	59
Private Funds	105	97	84	84	69	62	72	57
Broker-Dealers	***	***	***	***	***	***	***	***
Sec-Registered Investment Companies	23	18	19	19	19	14	12	17
Banking/Thrift Inst.	17	***	***	***	16	***	***	***
Insurance Companies	12	9	10	10	8	8	10	11
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***
Pension Plans	4	3	***	***	***	4	***	***
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***
Non-U.S. Individuals	4	5	4	3	4	4	4	3
Non-Profits	1	1	1	***	1	2	2	2
U.S. Individuals	***	***	***	***	***	***	***	***
State/Muni. Govt. Pension Plans	2	2	***	***	***	***	***	***

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

Type	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Other	18.7	19.0	20.0	20.1	25.8	25.8	26.2	30.7
Unknown Non-U.S. Investors	16.6	18.7	20.9	20.7	22.0	21.9	21.0	19.9
Private Funds	34.4	33.6	29.6	29.1	23.8	21.6	24.9	19.0
Broker-Dealers	***	***	***	***	***	***	***	***
Sec-Registered Investment Companies	7.6	6.2	6.6	6.6	6.7	4.8	4.3	5.7
Banking/Thrift Inst.	5.4	***	***	***	5.6	***	***	***
Insurance Companies	3.8	3.1	3.5	3.3	2.8	2.8	3.5	3.7
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***
Pension Plans	1.2	0.9	***	***	***	1.3	***	***
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***
Non-U.S. Individuals	1.1	1.7	1.3	1.1	1.2	1.3	1.5	0.9
Non-Profits	0.4	0.4	0.5	***	0.4	0.8	0.6	0.6
U.S. Individuals	***	***	***	***	***	***	***	***
State/Muni. Govt. Pension Plans	0.6	0.6	***	***	***	***	***	***

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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
State/Muni. Govt. Pension Plans	416	454	454	454	454	514	526	526
Private Funds	356	398	397	397	397	467	468	468
Other	225	322	336	336	336	369	392	392
Sov. Wealth Funds And For. Official Inst.	203	225	244	244	244	278	286	285
Pension Plans	159	175	175	175	175	199	201	201
Insurance Companies	109	127	127	127	127	152	154	154
Non-Profits	104	116	116	116	116	139	140	140
U.S. Individuals	94	117	117	117	117	132	132	132
State/Muni. Govt. Entities	28	36	36	36	36	56	56	56
Non-U.S. Individuals	36	48	48	48	48	51	54	54
Banking/Thrift Inst.	29	31	31	31	31	36	37	37
Sec-Registered Investment Companies	16	17	17	17	17	28	28	28
Unknown Non-U.S. Investors	14	17	17	17	17	19	19	19
Broker-Dealers	1	1	1	1	1	1	1	1

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

Type	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
State/Muni. Govt. Pension Plans	23.3	21.8	21.4	21.4	21.4	21.1	21.1	21.1
Private Funds	19.9	19.1	18.8	18.8	18.8	19.1	18.8	18.8
Other	12.6	15.4	15.9	15.9	15.9	15.1	15.7	15.7
Sov. Wealth Funds And For. Official Inst.	11.3	10.8	11.5	11.5	11.5	11.4	11.5	11.4
Pension Plans	8.9	8.4	8.3	8.3	8.3	8.2	8.1	8.1
Insurance Companies	6.1	6.1	6.0	6.0	6.0	6.2	6.2	6.2
Non-Profits	5.8	5.6	5.5	5.5	5.5	5.7	5.6	5.6
U.S. Individuals	5.2	5.6	5.5	5.5	5.5	5.4	5.3	5.3
State/Muni. Govt. Entities	1.5	1.7	1.7	1.7	1.7	2.3	2.3	2.3
Non-U.S. Individuals	2.0	2.3	2.3	2.3	2.3	2.1	2.2	2.2
Banking/Thrift Inst.	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Sec-Registered Investment Companies	0.9	0.8	0.8	0.8	0.8	1.1	1.1	1.1
Unknown Non-U.S. Investors	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7
Broker-Dealers	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

E Concentration

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

Type	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Other Private Fund	59.5	58.7	58.8	58.4	58.9	59.0	59.4	59.5
Real Estate Fund	61.1	57.8	57.7	57.7	57.7	56.7	56.6	56.6
Hedge Fund	55.4	55.6	55.2	55.6	55.7	55.9	55.5	55.3
Venture Capital Fund	59.6	59.1	59.1	59.2	59.1	54.7	54.7	54.8
Qualifying Hedge Fund	50.9	50.9	50.6	50.8	51.1	51.2	50.5	50.4
Private Equity Fund	50.2	49.5	50.8	50.8	50.8	50.5	50.5	50.5
Section 4 Private Equity Fund	44.4	43.7	44.5	44.5	44.5	45.0	45.0	44.9
Liquidity Fund	57.5	56.6	55.4	52.1	49.1	45.7	49.4	46.5
Section 3 Liquidity Fund	57.2	56.0	54.9	51.6	48.1	44.8	48.4	46.0
Securitized Asset Fund	42.0	34.2	34.5	34.6	34.8	39.4	39.4	39.5
Total	54.5	53.8	54.0	54.0	54.1	53.8	53.7	53.6

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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Hedge Fund	13,573	12,652	14,163	13,082	13,568	12,765	11,977	11,057
Qualifying Hedge Fund	10,331	9,870	11,298	11,447	11,493	11,162	10,540	9,544
Other Private Fund	134	132	131	134	135	111	108	108
Private Equity Fund	40	38	37	37	37	95	96	96
Section 4 Private Equity Fund	34	31	31	31	31	37	37	37
Real Estate Fund	17	17	17	17	17	18	18	18
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Securitized Asset Fund	2	3	3	3	3	3	3	3
Venture Capital Fund	***	***	***	***	***	***	***	***
Total	13,789	12,890	14,384	13,306	13,589	12,912	12,221	11,318

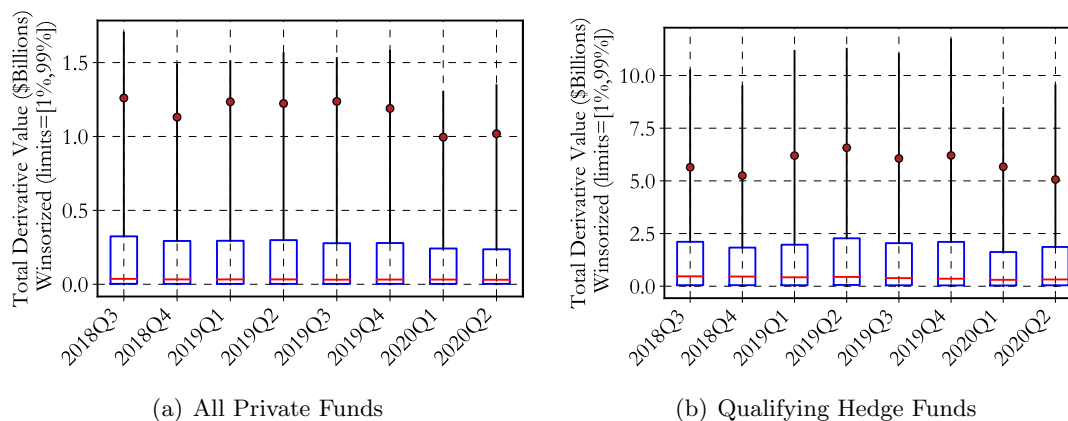
Table 23: Aggregate Derivative Value (Percent of Aggregate NAV)

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

Type	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Hedge Fund	334.4	333.4	353.4	319.7	333.7	308.7	316.7	270.2
Qualifying Hedge Fund	324.0	332.6	361.3	360.0	360.4	344.7	361.3	296.9
Other Private Fund	12.3	12.2	12.1	12.5	12.5	9.2	9.2	9.1
Private Equity Fund	1.6	1.3	1.3	1.3	1.3	2.9	2.9	2.9
Section 4 Private Equity Fund	1.9	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Real Estate Fund	4.4	3.7	3.7	3.7	3.7	3.6	3.6	3.6
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Securitized Asset Fund	1.5	1.6	1.6	1.6	1.6	1.5	1.5	1.5
Venture Capital Fund	***	***	***	***	***	***	***	***
Total	160.7	148.1	160.0	146.7	149.9	132.0	129.0	115.5

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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
0%	8,057	7,926	7,995	8,065	8,072	7,973	8,057	8,070
Less than 100%	58	64	67	64	65	51	50	51
100% or More	11	8	8	8	8	10	9	8

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

Fraction of NAV	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
0%	3,955	3,722	3,923	3,991	3,956	4,038	3,678	3,969
Less than 100%	43	43	84	85	87	81	84	95
100% or More	39	35	2	2	2	3	2	2

B Industry Concentration

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

	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Top 10	7.2	7.4	7.2	7.3	7.4	7.4	7.5	7.5
Top 25	13.5	13.5	13.4	13.5	13.6	13.6	14.0	14.0
Top 50	20.1	19.7	19.7	19.8	19.9	19.6	20.1	20.1
Top 100	28.4	27.9	28.0	28.1	28.1	27.7	28.1	28.2
Top 250	42.5	42.1	42.4	42.6	42.5	42.1	42.3	42.7
Top 500	55.9	55.6	56.1	56.1	56.0	55.5	55.5	56.1

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.

	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Top 10	15.4	16.7	16.5	16.2	15.3	15.3	17.0	14.8
Top 25	24.4	26.0	25.7	25.4	24.9	24.5	25.9	23.8
Top 50	32.9	34.2	34.2	33.7	33.4	33.2	34.5	32.4
Top 100	42.4	43.4	43.4	43.1	42.7	42.3	43.5	41.6
Top 250	56.0	56.6	57.1	56.7	56.3	55.7	56.5	55.1
Top 500	67.2	67.6	68.1	67.9	67.5	67.0	67.5	66.5

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).

	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Top 10	34.7	36.3	36.1	35.2	34.1	35.5	38.5	35.0
Top 25	48.4	51.3	50.9	50.0	50.0	50.5	52.5	50.3
Top 50	60.0	62.9	63.0	62.0	61.8	62.2	63.5	62.5
Top 100	71.0	73.3	73.3	72.8	73.0	72.9	73.5	73.5
Top 250	82.9	84.7	85.0	84.9	84.8	84.5	84.3	84.4
Top 500	90.6	91.6	91.9	91.7	91.7	91.6	91.0	91.4

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).

	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Top 10	30.4	32.7	31.7	29.2	30.5	28.9	34.0	32.6
Top 25	48.5	49.1	50.0	47.1	48.4	47.3	52.3	48.8
Top 50	61.4	62.1	63.0	59.8	61.3	60.1	65.0	61.5
Top 100	73.2	73.7	74.9	72.4	73.5	72.1	76.2	73.3
Top 250	86.3	86.7	87.8	86.2	87.0	86.5	88.1	87.2
Top 500	93.2	93.3	94.0	93.2	93.9	93.7	94.3	93.9

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).

	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Top 10	27.6	29.7	30.0	28.3	28.7	29.1	33.2	31.9
Top 25	44.1	47.2	47.1	44.9	46.0	46.3	50.8	48.1
Top 50	57.8	60.2	59.7	57.8	58.2	58.5	62.1	59.3
Top 100	69.4	71.2	71.2	69.3	69.6	70.1	72.5	70.2
Top 250	82.7	83.9	84.3	82.9	83.0	83.3	84.6	83.0
Top 500	91.1	91.8	92.0	91.4	91.4	91.6	92.2	91.3

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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Equity	Subtotal	520	443	493	512	524	562	485	547
	Long Bias	236	205	223	239	252	276	235	269
	Long/Short	255	207	236	236	234	245	207	239
	Market Neutral	26	27	31	34	36	40	40	38
	Short Bias	3	4	2	2	2	2	2	2
Other	Subtotal	471	458	464	472	474	473	441	481
Credit	Subtotal	85	90	90	91	94	97	95	98
	Long/Short	50	50	50	48	50	50	47	52
	Asset Based Lending	35	40	41	42	44	47	48	46
Event Driven	Subtotal	48	43	46	47	47	45	43	47
	Distressed/Restruct.	30	29	31	30	30	30	31	32
	Equity	10	8	9	10	10	10	8	11
	Risk Arb./Merger Arb.	8	6	7	8	7	5	4	4
Relative Value	Subtotal	46	38	41	43	45	42	39	42
	F.I. Asset Backed	22	22	24	25	27	26	26	26
	F.I. Corp.	7	8	9	9	9	8	7	8
	F.I. Conv. Arb.	***	5	5	6	6	5	3	5
	Volatility Arb.	9	2	1	1	2	***	***	1
Investment in other funds	F.I. Sov.	***	1	1	1	1	***	***	1
	Subtotal	19	17	15	22	25	31	36	30
Macro	Subtotal	22	22	20	22	18	15	11	11
	Global Macro	19	19	17	19	15	12	9	8
	Commodity	3	3	3	3	3	1	2	2
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
Managed Futures/CTA	Subtotal	7	6	6	6	6	5	5	5
	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Total	Total	1,060	973	1,022	1,054	1,057	1,087	1,000	1,094

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

Category	Strategy	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
	Subtotal	1,061	1,026	1,045	1,053	1,055	1,014	1,008	994
Equity	Long Bias	517	510	511	519	524	522	512	505
	Long/Short	487	455	468	468	467	434	438	433
	Market Neutral	48	50	56	56	54	48	47	45
	Short Bias	15	17	16	16	16	17	18	18
	Subtotal	938	907	910	894	924	925	932	944
Other	Subtotal	255	272	274	285	289	296	302	312
Credit	Long/Short	151	147	143	153	155	154	158	164
	Asset Based Lending	109	130	133	134	136	146	147	151
	Subtotal	233	207	203	206	221	215	220	227
Event Driven	Distressed/Restruct. Equity	162	145	141	145	157	153	159	165
	Equity	44	39	36	37	44	47	45	45
	Risk Arb./Merger Arb.	40	32	34	33	30	23	23	24
	Subtotal	153	154	153	153	159	150	148	159
Relative Value	F.I. Asset Backed	71	73	72	72	74	71	68	80
	F.I. Corp.	49	48	49	48	51	48	47	49
	F.I. Conv. Arb.	***	16	16	16	15	16	17	16
	Volatility Arb.	18	16	14	14	16	***	***	12
	F.I. Sov.	***	12	10	10	15	***	***	11
Investment in other funds	Subtotal	191	170	174	193	203	211	215	213
Macro	Subtotal	61	61	58	60	57	44	45	44
	Global Macro	41	37	37	38	35	24	24	22
	Commodity	15	16	15	15	15	9	14	13
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
	Subtotal	37	34	34	34	32	26	27	27
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Total	Total	2,757	2,663	2,696	2,711	2,734	2,687	2,721	2,746

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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Equity	Subtotal	858	751	855	890	868	907	779	902
	Long/Short	601	507	586	613	595	601	512	608
	Long Bias	183	159	178	185	178	211	190	224
	Market Neutral	***	***	91	91	95	***	***	***
	Short Bias	***	***	1	1	1	***	***	***
Relative Value	Subtotal	232	233	284	355	358	360	391	379
	F.I. Sov.	108	104	150	220	222	224	248	256
	F.I. Asset Backed	83	86	89	90	91	89	100	76
	F.I. Corp.	15	15	16	17	18	19	18	24
	Volatility Arb.	16	19	21	20	19	17	16	12
Macro	F.I. Conv. Arb.	10	8	9	8	8	10	9	11
	Subtotal	424	328	390	384	392	357	353	343
	Global Macro	411	318	378	373	380	346	344	332
	Commodity	9	7	8	8	8	8	6	6
	Active Trading	***	***	***	***	***	***	***	***
Other	Currency	***	***	***	***	***	***	***	***
	Subtotal	457	449	488	515	538	559	529	538
Credit	Subtotal	157	172	180	180	183	202	206	213
	Long/Short	122	133	137	137	137	153	151	152
	Asset Based Lending	34	39	43	43	46	49	56	61
Event Driven	Subtotal	137	172	124	133	122	121	111	117
	Distressed/Restruct.	81	81	82	83	80	81	72	81
	Equity	31	23	23	23	22	21	18	19
	Risk Arb./Merger Arb.	25	68	19	27	20	18	21	17
Managed Futures/CTA	Subtotal	124	124	142	168	173	172	153	110
	Quantitative	124	***	***	***	***	***	***	***
Investment in other funds	Fundamental	0	***	***	***	***	***	***	***
	Subtotal	19	24	23	27	31	30	28	29
Total	Total	1,678	1,597	1,712	1,765	1,750	1,807	1,654	1,822

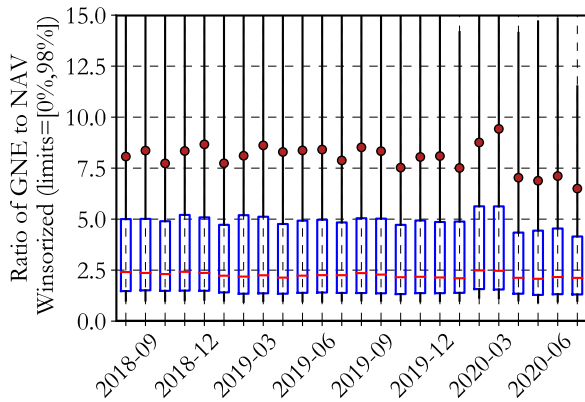
Table 34: Number of Single-Strategy Non-US-Domiciled Hedge Funds
As reported on Form PF, Questions 9, 19, and 20.

Category	Strategy	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Equity	Subtotal	1,111	1,115	1,104	1,099	1,078	1,054	1,058	1,028
	Long/Short	681	656	651	644	633	623	632	620
	Long Bias	315	331	324	327	317	316	316	311
	Market Neutral	***	***	125	124	124	***	***	***
	Short Bias	***	***	7	7	7	***	***	***
Relative Value	Subtotal	312	308	304	297	291	297	304	301
	F.I. Sov.	59	55	56	54	55	57	56	58
	F.I. Asset Backed	133	133	128	131	123	131	130	135
	F.I. Corp.	88	91	88	88	85	91	97	97
	Volatility Arb.	46	43	41	37	35	34	34	28
	F.I. Conv. Arb.	32	29	30	29	29	28	27	27
Macro	Subtotal	269	263	265	256	246	216	216	209
	Global Macro	214	210	211	197	187	161	163	158
	Commodity	41	40	41	46	46	44	44	40
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
Other	Subtotal	713	761	763	781	797	789	827	810
Credit	Subtotal	314	335	336	344	337	335	334	341
	Long/Short	240	248	248	254	246	242	238	245
	Asset Based Lending	78	95	96	98	94	95	99	99
Event Driven	Subtotal	306	299	297	311	314	285	295	300
	Distressed/Restruct.	201	198	198	209	216	195	206	215
	Equity	80	73	69	71	72	75	78	74
	Risk Arb./Merger Arb.	58	58	59	60	57	52	47	44
Managed Futures/CTA	Subtotal	138	138	132	131	129	122	132	124
	Quantitative	131	***	***	***	***	***	***	***
	Fundamental	8	***	***	***	***	***	***	***
Investment in other funds	Subtotal	108	95	94	107	107	130	127	130
Total	Total	3,052	3,082	3,079	3,108	3,092	3,029	3,078	3,047

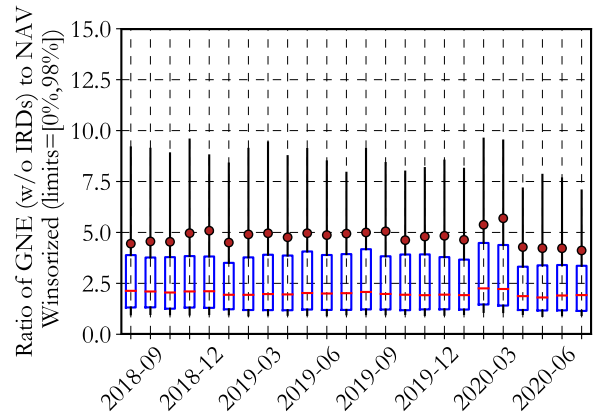
VII Information Reported by Large Hedge Fund Advisers

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.

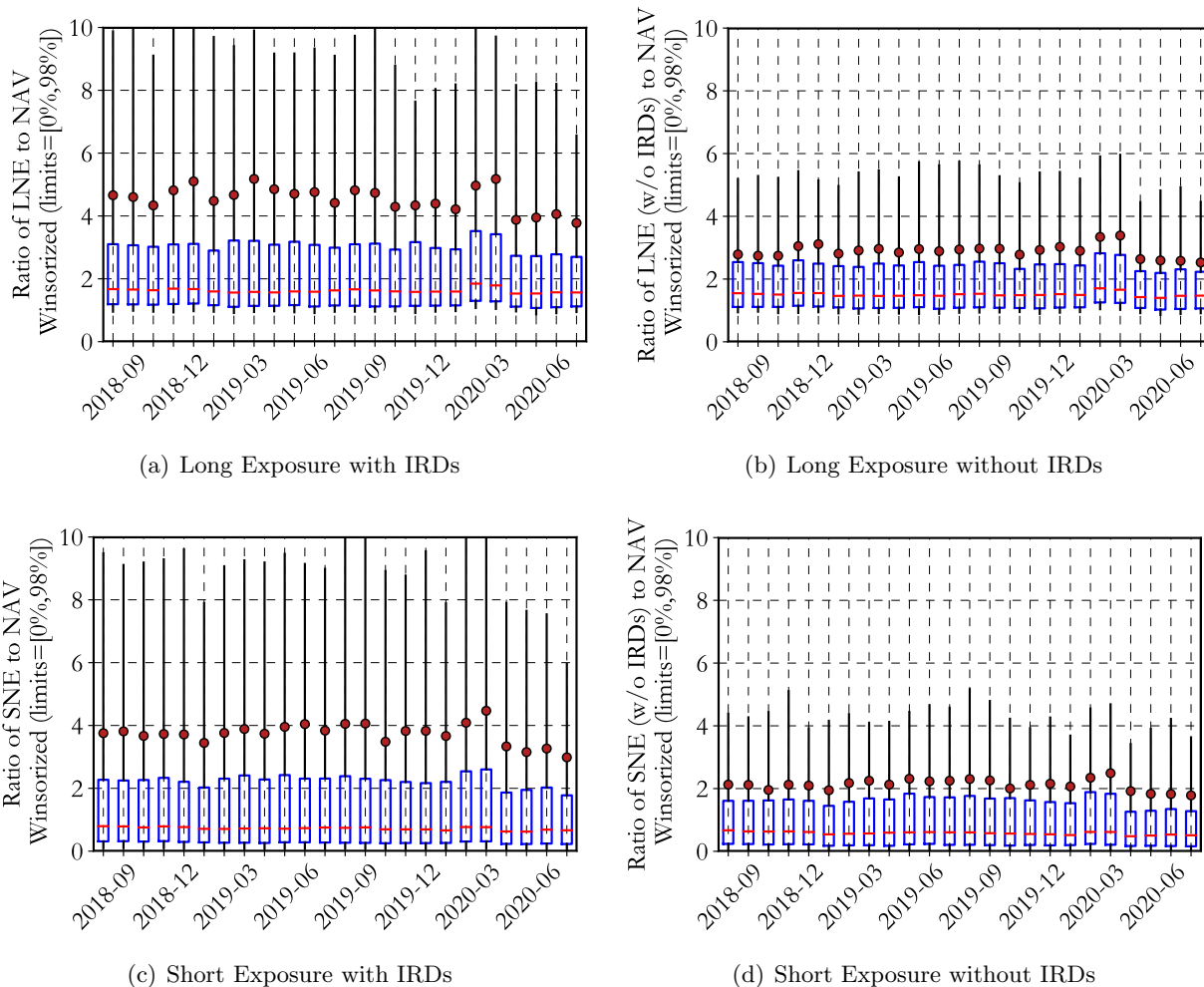


(a) Gross Exposure with Interest Rate Derivatives (IRDs)



(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.



B Industry Concentration

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

Month	Top 10 Advisers (NAV)	Top 20 Advisers (NAV)	Top 10 Advisers (GNE)	Top 20 Advisers (GNE)
2018-07	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
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

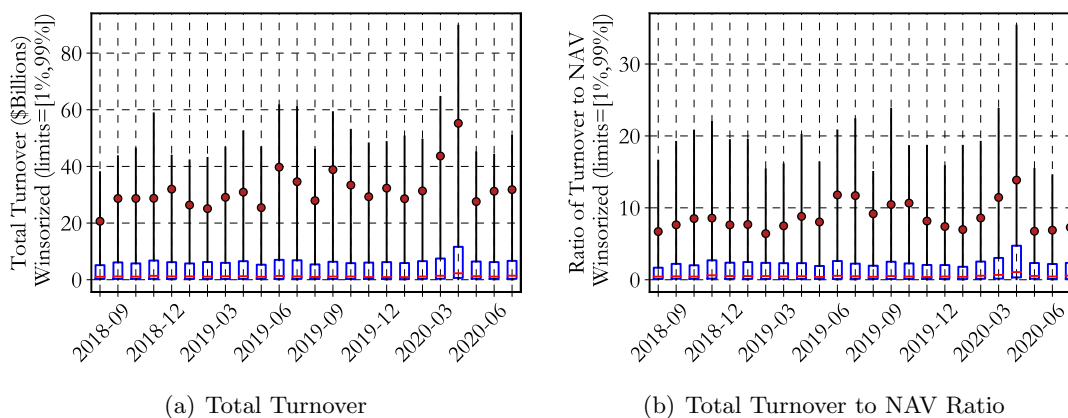
C Portfolio Turnover

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

Month	Futures	Sov. and muni. bonds	Listed equities	Corporate bonds	Convertible bonds	Total
2018-07	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
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

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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
North America	5,112	5,007	5,323	5,522	5,367	5,410	4,940	4,943
Europe EEA	1,751	1,822	1,804	1,765	1,734	1,619	1,443	1,419
Asia	678	787	844	840	734	770	658	674
Europe Other	72	70	78	82	82	85	93	94
South America	101	111	115	119	101	122	87	86
Supranational	60	66	48	38	69	54	42	54
Africa	31	29	31	33	29	33	30	37
Middle East	26	27	25	28	26	29	40	28

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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
North America	147.2	153.0	154.2	156.4	154.9	151.8	151.8	138.8
Europe EEA	50.4	55.7	52.3	50.0	50.1	45.5	44.4	39.9
Asia	19.5	24.0	24.5	23.8	21.2	21.6	20.2	18.9
Europe Other	2.1	2.1	2.3	2.3	2.4	2.4	2.8	2.6
South America	2.9	3.4	3.3	3.4	2.9	3.4	2.7	2.4
Supranational	1.7	2.0	1.4	1.1	2.0	1.5	1.3	1.5
Africa	0.9	0.9	0.9	0.9	0.8	0.9	0.9	1.0
Middle East	0.7	0.8	0.7	0.8	0.8	0.8	1.2	0.8

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

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

Country	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
United States	4,869	4,783	5,201	5,233	5,165	5,074	4,716	4,721
China (Inc. Hong Kong)	165	147	187	186	176	199	181	221
Japan	251	274	265	239	287	264	221	191
Brazil	42	40	43	46	40	50	32	33
India	36	35	36	32	34	37	29	30
Russia	11	9	9	11	11	15	15	17

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

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

Country	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
United States	140.2	146.2	150.7	148.3	149.1	142.4	144.9	132.6
China (Inc. Hong Kong)	4.7	4.5	5.4	5.3	5.1	5.6	5.6	6.2
Japan	7.2	8.4	7.7	6.8	8.3	7.4	6.8	5.4
Brazil	1.2	1.2	1.2	1.3	1.2	1.4	1.0	0.9
India	1.0	1.1	1.0	0.9	1.0	1.0	0.9	0.8
Russia	0.3	0.3	0.3	0.3	0.3	0.4	0.5	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.

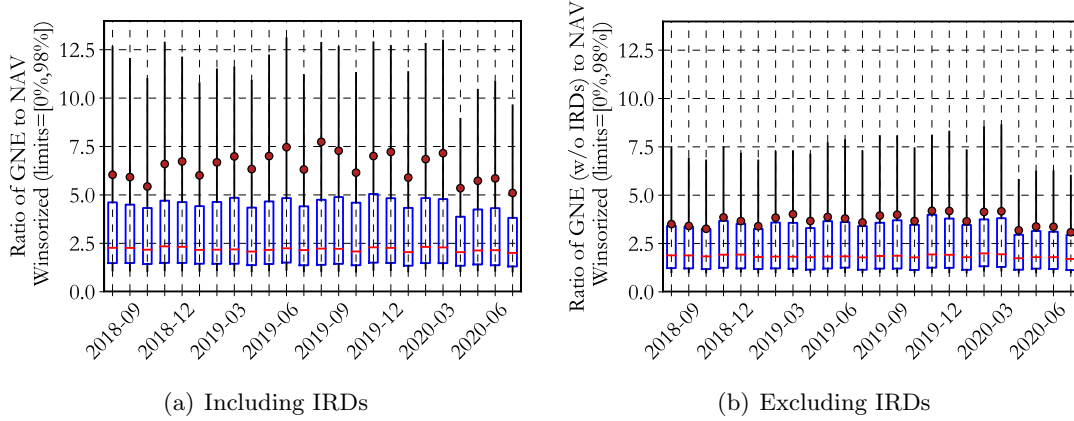
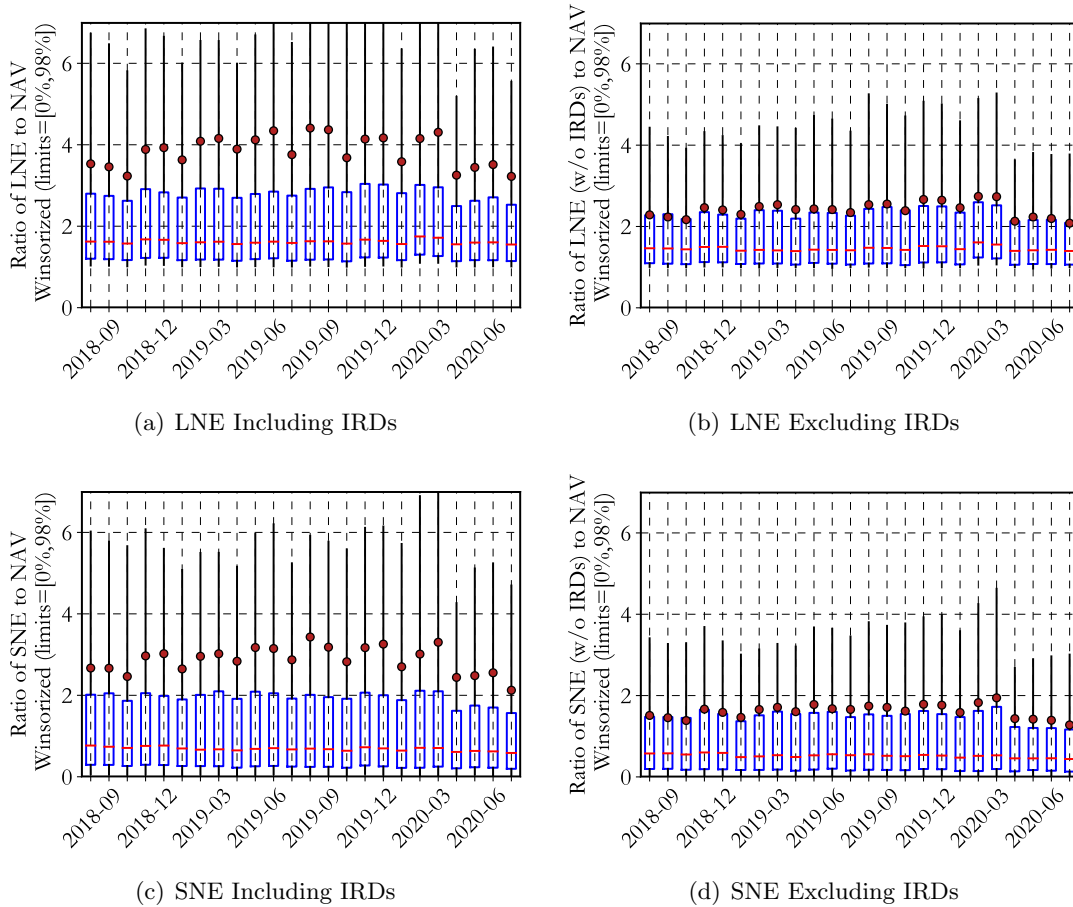


Figure 11: Ratio of Qualifying Hedge Fund Long Notional Exposure (LNE) and Short Notional Exposure (SNE) to Net Asset Value

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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Equity	Subtotal	1,761	1,477	1,616	1,644	1,622	1,723	1,379	1,641
	Long/Short	956	762	841	867	833	880	713	867
	Long Bias	414	348	384	392	404	443	373	443
	Market Neutral	383	360	386	380	381	397	***	329
	Short Bias	8	7	5	5	4	3	***	1
Other	Subtotal	1,005	1,013	1,038	1,088	1,098	1,134	1,106	1,126
Relative Value	Subtotal	774	879	963	1,054	1,021	1,030	1,106	983
	F.I. Sov.	506	599	686	774	723	714	836	700
	F.I. Asset Backed	137	145	130	134	159	177	129	116
	F.I. Conv. Arb.	53	55	60	59	57	60	55	80
	F.I. Corp.	56	59	67	69	64	61	53	62
Macro	Volatility Arb.	22	21	19	18	19	18	32	26
	Subtotal	819	716	782	753	708	666	644	641
	Global Macro	729	627	695	666	629	579	577	572
	Currency	45	47	46	***	***	44	36	***
	Commodity	41	37	37	38	34	39	28	25
Credit	Active Trading	4	4	4	***	***	5	4	***
	Subtotal	307	321	325	314	305	315	327	358
	Long/Short	247	256	258	246	234	233	240	265
	Asset Based Lending	60	65	66	68	71	82	87	93
Event Driven	Subtotal	350	304	313	337	308	311	271	281
	Distressed/Restruct.	165	164	169	165	160	163	140	159
	Equity	98	76	80	86	78	79	65	64
	Risk Arb./Merger Arb.	88	64	64	86	71	69	65	59
Managed Futures/CTA	Subtotal	157	150	172	191	191	193	159	126
	Quantitative	***	***	***	***	***	***	158	***
Investment in other funds	Fundamental	***	***	***	***	***	***	1	***
	Subtotal	48	44	43	41	48	48	50	42
Total	Total	5,220	4,904	5,251	5,422	5,301	5,420	5,042	5,198

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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
	Subtotal	55.2	49.8	51.7	51.7	50.9	53.2	47.3	51.0
Equity	Long/Short	30.0	25.7	26.9	27.3	26.1	27.2	24.5	27.0
	Long Bias	13.0	11.7	12.3	12.3	12.7	13.7	12.8	13.8
	Market Neutral	12.0	12.1	12.4	12.0	11.9	12.3	***	10.2
	Short Bias	0.2	0.2	0.2	0.1	0.1	0.1	***	0.0
Other	Subtotal	31.5	34.1	33.2	34.2	34.4	35.0	37.9	35.0
	Subtotal	24.3	29.6	30.8	33.1	32.0	31.8	37.9	30.6
Relative Value	F.I. Sov.	15.9	20.2	22.0	24.3	22.7	22.0	28.6	21.8
	F.I. Asset Backed	4.3	4.9	4.2	4.2	5.0	5.5	4.4	3.6
	F.I. Conv. Arb.	1.7	1.9	1.9	1.9	1.8	1.8	1.9	2.5
	F.I. Corp.	1.8	2.0	2.2	2.2	2.0	1.9	1.8	1.9
	Volatility Arb.	0.7	0.7	0.6	0.6	0.6	0.6	1.1	0.8
	Subtotal	25.7	24.1	25.0	23.7	22.2	20.6	22.1	19.9
Macro	Global Macro	22.9	21.1	22.2	20.9	19.7	17.9	19.8	17.8
	Currency	1.4	1.6	1.5	***	***	1.3	1.2	***
	Commodity	1.3	1.3	1.2	1.2	1.1	1.2	1.0	0.8
	Active Trading	0.1	0.1	0.1	***	***	0.2	0.1	***
	Subtotal	9.6	10.8	10.4	9.9	9.6	9.7	11.2	11.1
Credit	Long/Short	7.7	8.6	8.3	7.7	7.3	7.2	8.2	8.2
	Asset Based Lending	1.9	2.2	2.1	2.1	2.2	2.5	3.0	2.9
	Subtotal	11.0	10.2	10.0	10.6	9.7	9.6	9.3	8.7
Event Driven	Distressed/Restruct.	5.2	5.5	5.4	5.2	5.0	5.0	4.8	4.9
	Equity	3.1	2.6	2.6	2.7	2.5	2.5	2.2	2.0
	Risk Arb./Merger Arb.	2.8	2.1	2.0	2.7	2.2	2.1	2.2	1.8
	Subtotal	4.9	5.0	5.5	6.0	6.0	5.9	5.5	3.9
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	5.4	***
	Fundamental	***	***	***	***	***	***	0.1	***
Investment in other funds	Subtotal	1.5	1.5	1.4	1.3	1.5	1.5	1.7	1.3
Total	Total	163.7	165.2	167.9	170.5	166.2	167.4	172.8	161.7

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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Relative Value	4.7	5.4	5.4	6.0	5.7	5.6	6.3	5.0
Macro	4.4	3.9	4.2	4.5	4.2	4.3	4.4	3.7
Multi-Strategy	2.3	2.3	2.3	2.5	1.9	2.3	2.3	2.0
Other	1.7	1.7	1.7	1.8	1.6	1.7	1.7	1.6
Equity	1.7	1.7	1.7	1.6	1.6	1.6	1.5	1.6
Credit	1.5	1.6	1.6	1.5	1.5	1.6	1.7	1.6
Managed Futures/CTA	1.3	1.3	1.4	1.4	1.5	1.4	1.4	1.4
Event Driven	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4
Investment in other funds	1.1	4.8	4.5	1.2	3.9	1.2	1.2	1.3

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

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

Strategy	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Relative Value	19.0	21.4	22.4	24.0	23.0	24.2	25.5	22.5
Macro	23.8	24.6	28.0	29.1	25.7	27.6	26.7	20.2
Managed Futures/CTA	14.0	9.7	17.9	19.9	19.8	18.5	14.6	17.4
Multi-Strategy	8.4	8.7	9.1	9.8	10.1	11.5	10.3	9.4
Other	4.7	4.5	4.4	4.7	4.3	4.3	4.6	4.1
Equity	3.6	3.5	3.6	3.3	3.3	3.1	2.7	3.0
Credit	2.8	3.3	3.2	2.6	2.4	2.8	3.1	2.8
Investment in other funds	3.6	14.8	12.0	2.4	10.3	1.9	1.8	2.0
Event Driven	1.9	1.8	1.8	2.0	1.9	1.9	1.9	1.8

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

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

Strategy	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Managed Futures/CTA	47.5	57.4	49.9	48.5	45.2	43.4	58.6	46.1
Macro	36.8	38.3	36.5	38.8	37.6	39.7	43.2	40.1
Multi-Strategy	30.6	29.7	23.0	25.7	22.3	22.7	25.0	28.5
Relative Value	18.5	20.1	19.8	18.6	22.5	22.6	26.3	24.0
Other	19.2	18.1	18.2	18.6	16.9	14.9	16.2	16.2
Equity	11.4	13.5	10.6	9.6	10.7	9.3	15.2	10.5
Event Driven	9.6	12.2	9.9	7.2	10.0	10.4	12.3	10.0
Credit	7.3	8.3	7.3	6.8	7.1	7.7	8.3	7.4
Investment in other funds	3.6	12.8	14.5	5.8	13.0	6.6	4.7	5.1

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.

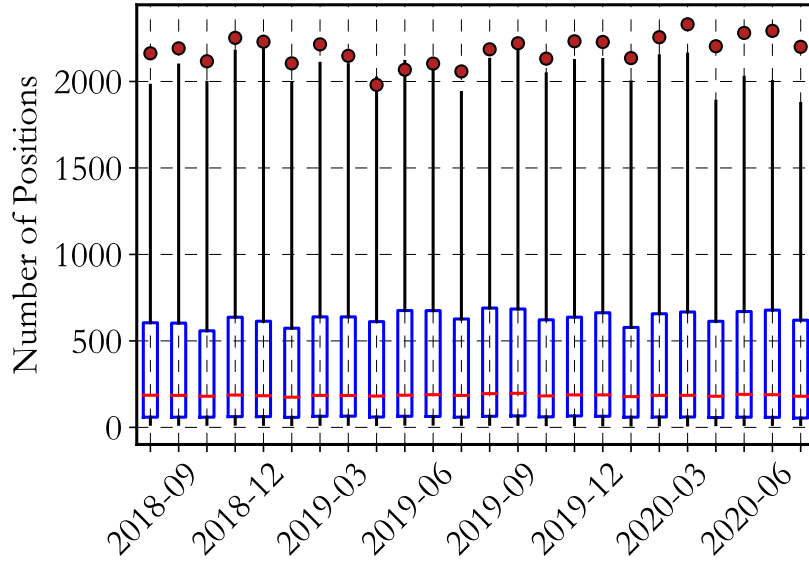
	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Interest Rate Derivatives	5,512	5,355	6,600	6,755	6,088	5,736	5,625	5,287
Foreign Exchange Derivatives	2,470	2,278	2,413	2,501	3,127	2,941	3,187	2,836
Non-Financial Listed Equities	2,213	1,813	2,049	2,115	2,010	2,141	1,551	1,945
Repurchase Agreements	1,553	1,771	1,995	1,939	1,891	1,922	2,010	1,800
U.S. Treasury Securities	1,477	1,793	1,931	2,189	2,124	2,192	1,957	1,768
Non-Financial Equity Derivatives	1,218	998	1,110	1,178	1,324	1,452	1,137	1,132
Sovereign Bonds - Non-U.S. G10	1,241	1,270	1,312	1,276	1,130	1,194	928	962
Credit Derivatives	669	730	770	721	687	659	536	488
Cash/Cash Equivalents - Other	401	396	448	457	460	464	491	409
Sovereign Bonds - Other	213	224	255	280	275	291	235	275
Commodity Derivatives	380	286	316	309	312	345	227	266
Non-Financial Unlisted Equities	217	215	233	232	236	269	238	255
Non-Financial Corporate Bonds	220	211	238	238	226	223	203	246
MBS	276	358	309	234	276	308	219	246
Financial Listed Equities	293	254	277	282	275	295	196	237
Non-U.S. Currency Holdings	163	146	180	182	188	202	172	215
Other Derivatives	339	319	263	274	220	411	236	204
Cash/Cash Equivalents - Deposits	183	179	182	195	202	205	212	190
Cash/Cash Equivalents - MMFs	163	187	155	154	161	171	209	186
Leveraged Loans	130	133	144	152	157	166	168	181
Non-Financial Convertible Bonds	83	76	77	79	86	90	86	117
Other Private Funds	112	110	119	125	121	123	113	115
Other Loans (Excluding Repo)	95	98	106	107	99	107	100	109
Other	159	124	122	120	111	96	103	100
Physical Real Estate	91	99	90	97	107	106	102	99
Financial Equity Derivatives	99	112	98	94	99	107	83	90
Financial Corporate Bonds	59	55	63	64	70	67	64	67
Other ABS/Structured Products	47	50	51	52	51	56	45	48
CDO/CLO	40	38	42	44	43	42	31	35
U.S. Agency and GSE Securities	63	65	48	42	45	43	36	35
Registered Investment Companies	31	29	31	29	27	14	12	23
Financial Unlisted Equities	17	19	21	21	26	24	22	22
U.S. State and Local Bonds	23	24	22	21	20	20	20	20
Financial Convertible Bonds	10	9	10	11	10	10	8	9
Physical Commodities	3	3	3	10	3	3	3	4

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

	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Interest Rate Derivatives	49.3	50.9	52.2	51.6	49.8	47.8	48.0	44.5
Foreign Exchange Derivatives	55.6	54.6	55.1	54.7	59.4	58.3	57.7	60.3
Non-Financial Listed Equities	68.0	67.8	67.3	67.6	67.7	68.7	69.8	69.0
Repurchase Agreements	47.3	42.2	39.6	37.1	35.2	36.1	37.2	38.3
U.S. Treasury Securities	63.1	64.2	63.2	60.0	61.2	60.6	61.1	61.4
Non-Financial Equity Derivatives	51.4	49.5	53.0	54.3	54.4	57.7	50.9	50.6
Sovereign Bonds - Non-U.S. G10	49.4	51.4	51.9	52.3	55.1	54.3	54.4	52.3
Credit Derivatives	45.2	41.4	43.1	42.1	45.0	49.6	43.5	41.9
Cash/Cash Equivalents - Other	79.1	78.7	78.9	78.9	80.7	80.4	77.5	79.4
Sovereign Bonds - Other	69.8	73.5	73.8	77.1	78.1	75.7	77.3	77.9
Commodity Derivatives	59.6	56.5	58.3	59.4	59.0	64.2	60.8	63.3
Non-Financial Unlisted Equities	99.8	99.8	99.8	99.8	99.8	99.9	99.9	99.8
Non-Financial Corporate Bonds	80.9	80.2	80.8	81.0	81.1	82.1	86.8	86.3
MBS	71.0	67.6	70.2	82.4	82.6	81.5	85.9	84.1
Financial Listed Equities	68.9	68.9	69.1	69.8	68.8	68.5	69.7	69.4
Non-U.S. Currency Holdings	52.2	60.6	55.2	56.2	58.1	52.6	56.2	51.5
Other Derivatives	34.4	60.9	67.8	63.5	56.1	42.1	42.3	49.8
Cash/Cash Equivalents - Deposits	74.1	76.0	75.6	69.4	64.1	61.0	73.9	70.9
Cash/Cash Equivalents - MMFs	***	***	***	***	***	98.9	***	***
Leveraged Loans	99.1	99.3	99.3	99.2	99.5	99.5	99.4	98.2
Non-Financial Convertible Bonds	86.7	85.2	94.0	93.7	92.6	94.5	93.5	99.2
Other Private Funds	***	99.9	100.0	99.8	99.5	99.8	99.8	99.7
Other Loans (Excluding Repo)	89.8	89.9	90.7	89.7	89.5	90.4	88.2	90.9
Other	97.0	94.6	94.5	92.2	96.1	96.3	94.3	94.4
Physical Real Estate	***	***	***	***	***	***	***	***
Financial Equity Derivatives	61.1	65.2	51.8	57.3	55.4	55.3	54.6	54.9
Financial Corporate Bonds	89.9	90.7	91.2	90.5	91.6	92.0	92.7	91.5
Other ABS/Structured Products	92.6	96.0	96.3	95.9	97.5	93.9	94.7	94.6
CDO/CLO	***	***	***	***	***	***	***	***
U.S. Agency and GSE Securities	64.8	66.6	74.1	82.5	79.9	75.4	87.8	86.7
Registered Investment Companies	95.5	96.5	96.6	97.9	98.2	97.5	96.6	92.8
Financial Unlisted Equities	99.8	99.8	99.8	99.8	99.6	99.4	99.8	99.8
U.S. State and Local Bonds	***	***	99.4	99.3	***	99.5	99.1	***
Financial Convertible Bonds	97.3	96.4	96.1	95.7	96.0	95.8	96.7	96.8
Physical Commodities	96.5	***	97.8	99.0	97.7	***	99.1	***

E Number of Positions

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



F Liquidity

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

Liquidation Period	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
At most 1 day	8.8	8.4	8.5	8.1	7.6	7.7	7.8	7.6
At most 7 days	14.9	14.8	14.5	14.0	13.8	13.1	12.9	13.1
At most 30 days	27.8	27.8	29.2	27.3	27.0	26.5	25.8	24.7
At most 90 days	47.9	50.2	47.9	46.4	47.0	46.3	44.5	42.9
At most 180 days	61.2	58.4	58.5	57.4	58.5	56.9	55.4	53.5
At most 365 days	73.7	71.8	70.8	70.2	69.7	68.9	67.6	66.9

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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
At most 1 day	38.7	39.3	37.0	36.3	35.9	34.8	39.5	37.9
At most 7 days	61.9	61.2	60.2	59.9	58.7	57.0	59.6	59.0
At most 30 days	74.9	73.7	73.0	72.5	71.4	70.1	70.6	70.4
At most 90 days	80.8	79.4	79.0	78.6	77.8	76.4	75.9	76.4
At most 180 days	84.2	83.0	82.7	82.3	81.7	80.3	79.5	80.5
At most 365 days	88.2	86.8	86.7	86.5	86.0	85.2	83.8	84.7

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 Second Calendar Quarter 2020.

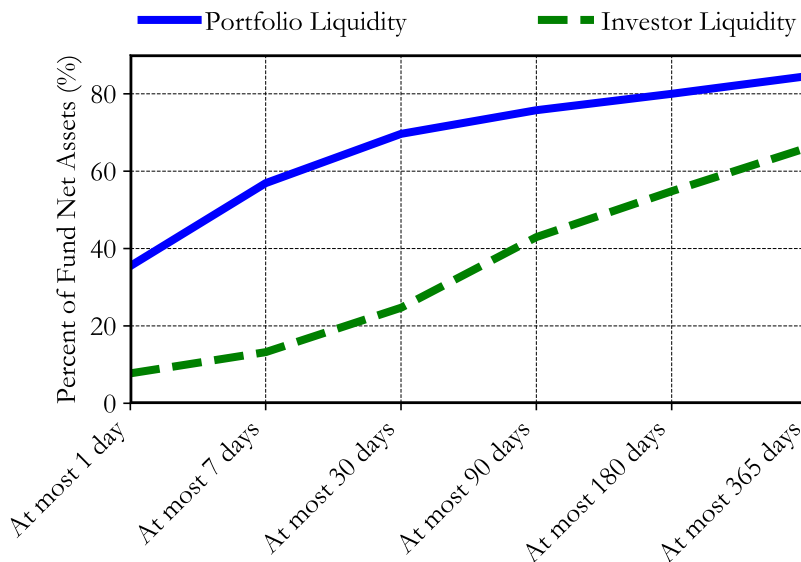
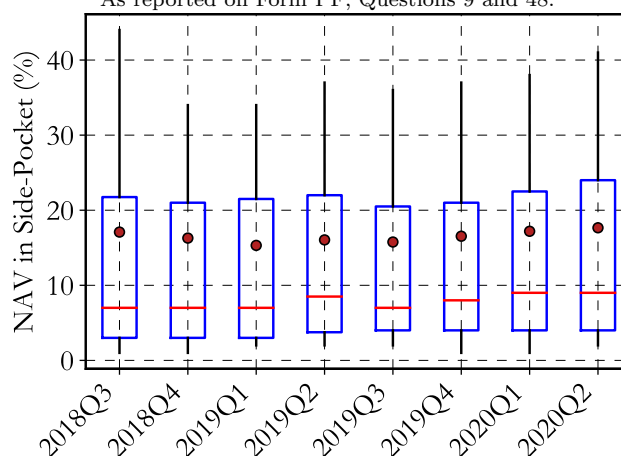


Table 50: Restrictions on Qualifying Hedge Fund Assets (\$ Billions)
As reported on Form PF, Questions 48 and 49.

Type	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
May Suspend	2,470	2,266	2,396	2,441	2,427	2,430	2,162	2,375
May Have Gates	1,512	1,402	1,488	1,519	1,494	1,553	1,387	1,521
Side-Pocketed	39	42	42	42	45	47	47	54
Gated	34	40	39	40	42	42	48	56
Suspended	12	19	17	16	18	15	22	18

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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Secured	Subtotal	2,830	2,757	3,016	3,158	3,089	3,163	2,881	2,886
	Prime Broker	1,591	1,289	1,412	1,438	1,358	1,410	1,067	1,302
	Reverse Repo	862	1,081	1,202	1,291	1,330	1,302	1,375	1,169
	Other Secured	377	387	401	429	401	450	438	415
Unsecured	Subtotal	12	12	13	15	16	18	19	13
Total	Total	2,842	2,769	3,028	3,173	3,104	3,180	2,899	2,899

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

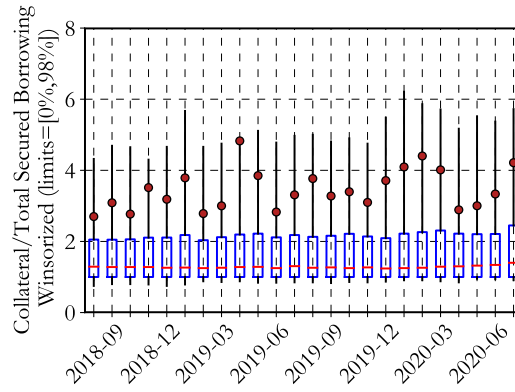
Creditor Type	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
US Financial	63.6	63.0	63.1	63.5	63.6	63.0	61.2	63.4
Non-US Financial	36.1	36.5	36.5	35.9	35.9	36.4	38.1	36.0
US Non-Financial	***	***	***	***	***	***	0.6	***
Non-US Non-Financial	***	***	***	***	***	***	0.1	***

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

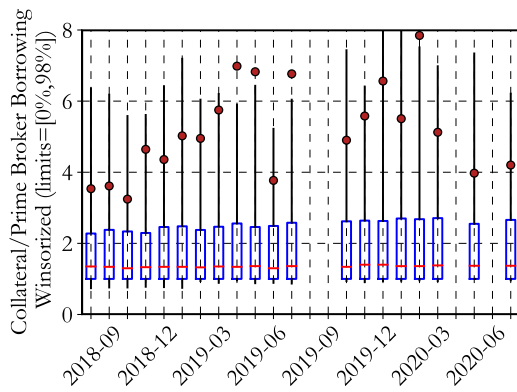
Borrowing Type	Collateral Type	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Prime Broker	Subtotal	2,148	1,597	1,723	1,806	1,706	1,771	1,411	1,716
	Other	1,557	1,067	1,158	1,222	1,157	1,222	956	1,183
	Cash	591	530	565	584	549	549	455	533
Reverse Repo	Subtotal	885	1,121	1,250	1,355	1,371	1,305	1,465	1,193
	Other	573	702	766	804	836	800	875	771
	Cash	312	420	484	550	535	506	590	422
Other Secured	Subtotal	436	443	456	494	482	498	510	486
	Other	298	278	297	324	339	344	351	344
	Cash	138	165	160	169	143	154	159	142
Total	Total	3,468	3,162	3,429	3,654	3,559	3,574	3,386	3,395

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

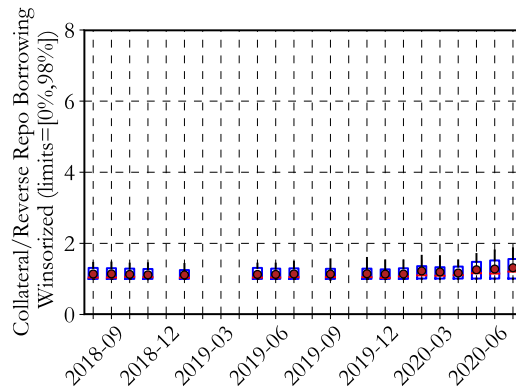
See Appendix C and Appendix D for an explanation of boxplots and winsorization. As reported on Form PF, Question 43.



(a) Total Secured Borrowing



(b) Prime Broker Borrowing

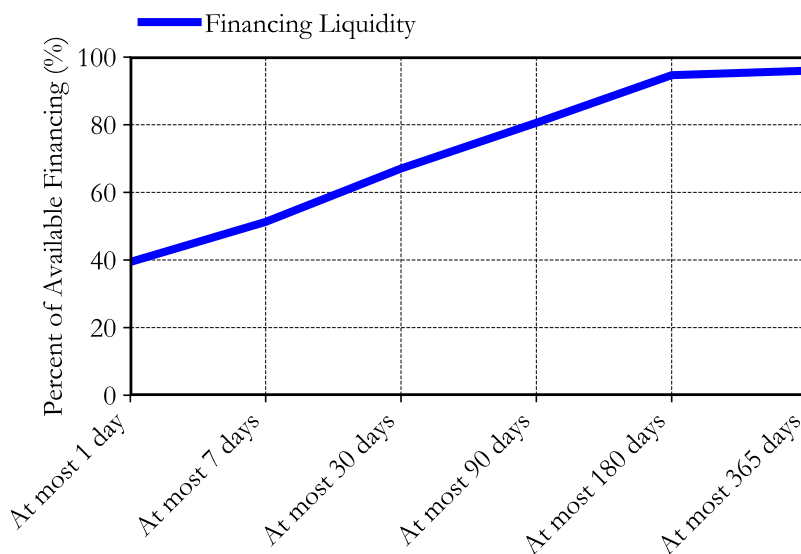


(c) Reverse Repo Borrowing

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

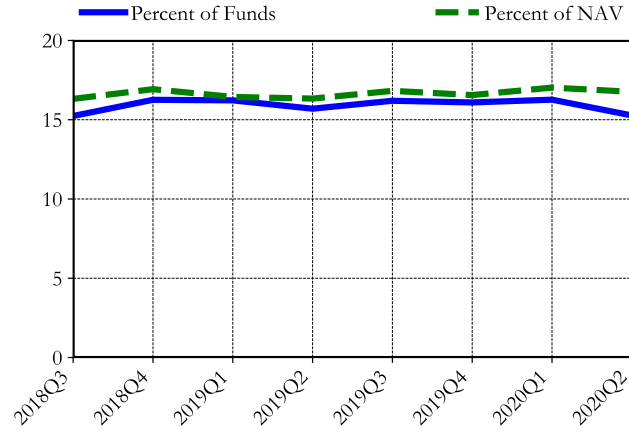
Financing Available	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
At most 1 day	35.8	30.0	34.7	34.5	39.7	29.1	37.1	39.2
At most 7 days	51.8	50.2	51.4	51.0	54.1	47.9	50.5	50.7
At most 30 days	66.0	68.6	68.6	68.0	68.9	67.4	70.0	66.7
At most 90 days	79.9	82.8	82.7	83.5	82.7	82.8	83.9	81.2
At most 180 days	96.0	95.7	95.7	95.4	95.1	94.9	94.3	94.5
At most 365 days	97.2	96.8	96.7	96.5	96.2	96.0	95.3	95.9

Figure 16: Weighted-Average Qualifying Hedge Fund
Financing Liquidity (Percent of Available Financing)
As reported on Form PF, Question 46 as of Second 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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
VaR (Any Method)	682	684	676	665	668	673	669	665
Historical Simulation	298	303	297	305	314	317	311	311
Parametric	194	189	191	189	183	182	178	181
Monte Carlo Simulation	182	186	183	165	167	174	176	169
Other	52	49	45	46	45	43	48	46
VaR Not Used	1,136	1,143	1,118	1,119	1,135	1,148	1,157	1,149

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

VaR Method	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
VaR (Any Method)	3,841	3,652	3,887	4,021	3,914	3,938	3,784	3,685
Historical Simulation	2,017	1,954	2,104	2,212	2,071	2,062	1,955	1,838
Parametric	842	801	817	831	829	797	739	742
Monte Carlo Simulation	670	617	683	700	709	736	704	804
Other	759	742	833	851	868	913	868	807
VaR Not Used	2,546	2,502	2,592	2,714	2,741	2,775	2,538	2,719

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

VaR Method	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
VaR (Any Method)	1,434	1,324	1,385	1,393	1,382	1,378	1,232	1,334
Historical Simulation	575	524	547	561	563	560	507	548
Parametric	496	460	475	482	461	452	382	422
Monte Carlo Simulation	353	337	345	332	334	351	318	341
Other	130	114	128	131	135	121	131	140
VaR Not Used	1,754	1,643	1,742	1,787	1,807	1,861	1,685	1,881

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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Stress and VaR	613	606	588	587	599	596	600	599
Stress, No VaR	496	486	453	463	459	448	428	433
No Stress, VaR	69	78	88	78	69	77	69	66
Neither	640	657	665	656	676	700	729	716

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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Stress and VaR	3,675	3,496	3,684	3,798	3,733	3,750	3,594	3,440
Stress, No VaR	1,300	1,322	1,322	1,380	1,330	1,299	1,148	1,237
No Stress, VaR	165	155	203	223	181	188	190	245
Neither	1,246	1,180	1,270	1,334	1,412	1,476	1,391	1,482

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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Stress and VaR	1,320	1,222	1,255	1,254	1,268	1,254	1,122	1,206
Stress, No VaR	757	704	728	740	740	741	651	732
No Stress, VaR	114	103	129	139	114	124	111	128
Neither	998	939	1,014	1,048	1,068	1,120	1,034	1,149

K Stress Testing

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

Market Factor	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Equity Prices	943	933	888	888	899	881	866	863
Currency Rates	785	789	753	761	782	776	765	763
Risk Free Rates	779	779	756	764	769	753	741	750
Credit Spreads	673	700	667	674	682	664	653	653
Implied Volatilities	550	575	557	565	582	555	535	536
Commodity Prices	504	523	506	499	507	484	461	477
Bond Default Rates	298	295	273	286	285	266	256	266
ABS Default Rates	247	243	236	237	243	225	205	218

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

Market Factor	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Equity Prices	4,388	4,164	4,332	4,457	4,373	4,393	4,137	3,985
Currency Rates	3,992	3,850	4,012	4,121	4,010	4,016	3,822	3,728
Risk Free Rates	4,258	4,180	4,361	4,508	4,386	4,335	4,130	3,981
Credit Spreads	3,461	3,497	3,608	3,712	3,643	3,666	3,527	3,241
Implied Volatilities	3,314	3,394	3,540	3,690	3,608	3,550	3,320	3,186
Commodity Prices	3,378	3,266	3,368	3,429	3,324	3,311	3,204	2,959
Bond Default Rates	1,035	1,006	1,063	1,144	1,043	984	937	876
ABS Default Rates	852	840	898	997	897	871	832	762

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

Market Factor	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Equity Prices	1,866	1,714	1,766	1,771	1,792	1,773	1,563	1,716
Currency Rates	1,605	1,515	1,553	1,550	1,568	1,551	1,387	1,507
Risk Free Rates	1,574	1,485	1,527	1,528	1,542	1,507	1,345	1,457
Credit Spreads	1,351	1,324	1,343	1,347	1,362	1,338	1,180	1,281
Implied Volatilities	1,128	1,106	1,143	1,136	1,159	1,128	1,001	1,086
Commodity Prices	1,186	1,136	1,155	1,134	1,137	1,098	982	1,069
Bond Default Rates	462	431	428	424	426	392	339	396
ABS Default Rates	377	351	367	369	376	347	294	348

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

Factors Tested	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
0	709	735	753	734	745	777	798	782
1	198	185	170	179	179	181	182	183
2	136	129	119	115	117	118	115	112
3	136	118	122	115	100	95	94	107
4	95	93	86	90	101	105	107	100
5	134	123	119	122	121	131	124	119
6	181	211	202	207	208	206	217	205
7	67	77	73	68	77	73	74	75
8	162	156	150	154	155	135	115	131

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

Factors Tested	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
0	1,411	1,335	1,473	1,557	1,592	1,665	1,581	1,727
1	380	340	354	386	397	416	365	414
2	536	562	564	590	570	544	475	493
3	368	331	367	364	338	339	290	431
4	324	248	258	271	291	277	276	270
5	899	749	785	788	746	776	763	740
6	1,589	1,732	1,777	1,836	1,848	1,860	1,784	1,568
7	236	236	235	184	222	243	203	250
8	643	620	667	759	649	595	584	511

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

Factors Tested	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
0	1,111	1,042	1,143	1,186	1,181	1,244	1,145	1,277
1	258	231	241	259	260	269	240	267
2	230	212	211	206	205	212	191	214
3	221	175	207	196	187	189	170	199
4	186	147	143	152	167	162	145	142
5	288	256	268	274	265	271	237	254
6	519	544	545	562	561	567	503	521
7	128	139	134	109	127	122	119	123
8	247	222	234	235	235	202	168	218

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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
At most 1 day	78.8	77.9	77.9	76.2	75.5	73.6	75.5	73.2
At most 7 days	96.0	95.9	95.9	96.1	95.9	95.7	95.9	95.1
At most 30 days	99.5	99.4	99.5	99.6	99.7	99.7	99.7	99.1
At most 90 days	99.8	99.8	99.9	99.9	99.8	99.8	99.9	99.6
At most 180 days	99.9	99.9	100.0	100.0	99.9	99.9	99.9	99.9
At most 365 days	100.0	99.9	100.0	100.0	100.0	99.9	100.0	100.0

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

Type	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
May Suspend	291	278	273	276	277	273	274	280
May Have Gates	255	243	237	241	245	241	239	251
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.

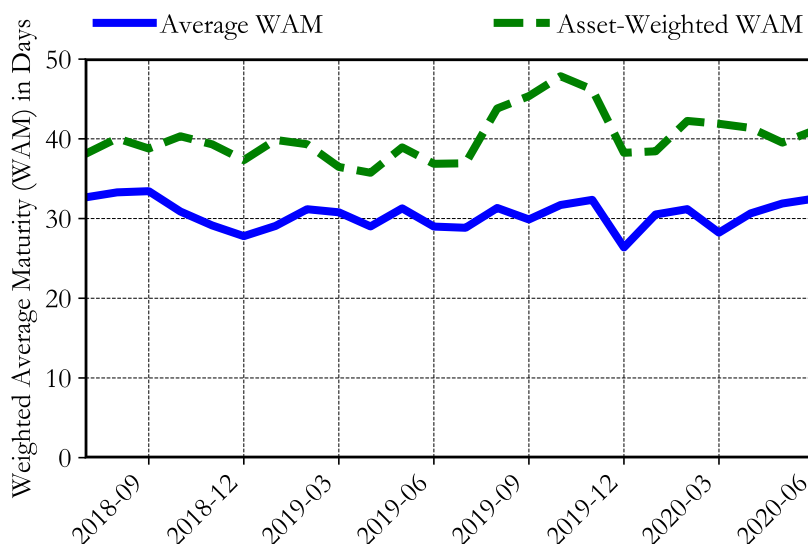


Figure 19: Weighted-Average Life Reported by Section 3 Liquidity Funds
As reported on Form PF, Question 55.

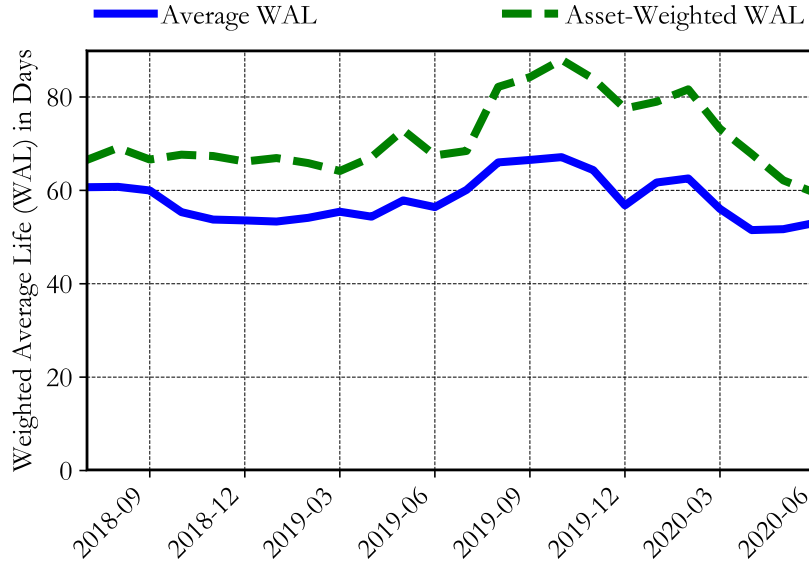


Figure 20: Seven-Day Gross Yield Reported by Section 3 Liquidity Funds
As reported on Form PF, Question 55.

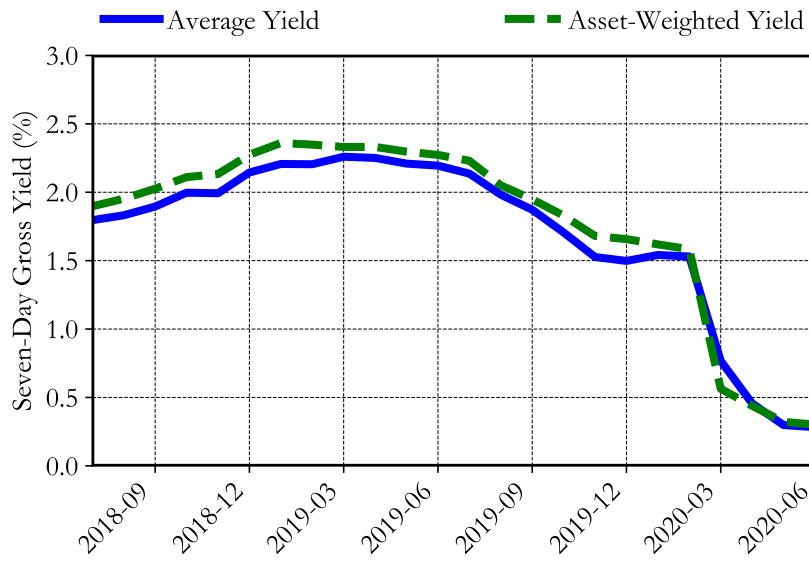


Figure 21: Ratio of Daily Liquid Assets to Net Asset Value of Section 3 Liquidity Funds
As reported on Form PF, Question 55.

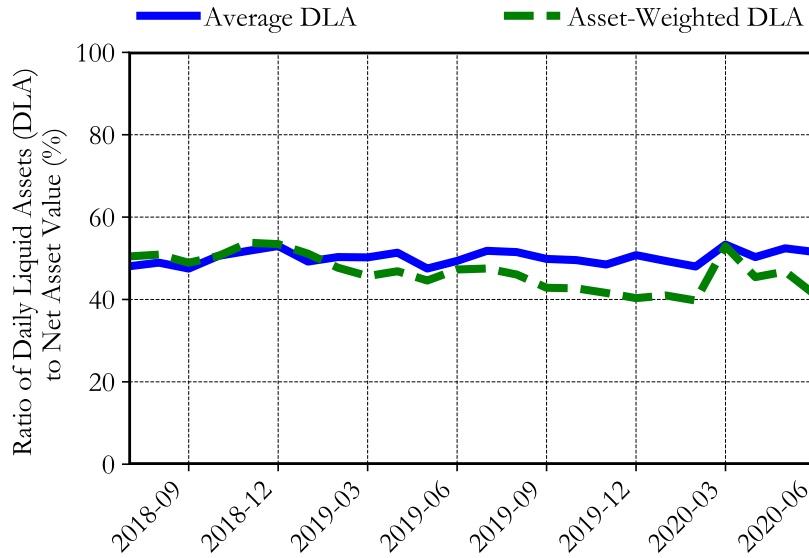
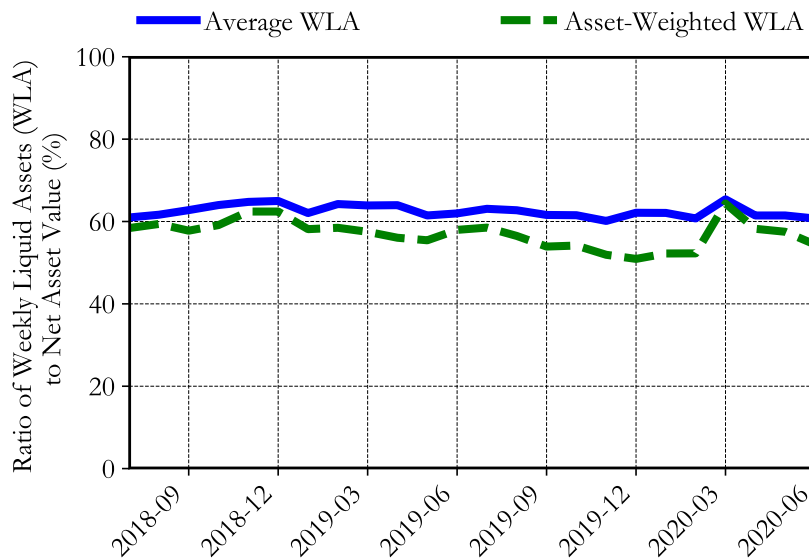


Figure 22: Ratio of Weekly Liquid Assets (WLA) to Net Asset Value (%) of Section 3 Liquidity Funds
As reported on Form PF, Question 55.



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

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

As reported on Form PF, Questions 9 and 54.

Compliance Type	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Credit Quality	14.5	13.4	13.8	13.6	13.6	12.9	13.2	13.8
Diversification	13.5	12.4	12.7	12.8	13.0	12.3	12.4	12.9
Maturity	13.5	12.4	12.7	12.8	13.0	12.3	12.4	12.9
Liquidity	13.3	12.2	12.5	12.6	12.8	12.1	12.2	12.6
Fully	11.5	10.3	10.5	10.8	10.9	10.1	10.2	10.6
None	85.5	86.6	86.2	86.4	86.4	87.1	86.8	86.2

D Methods of Calculating NAV

Table 71: NAV Calculation Method (Percent of Funds)

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

Type	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Stable	77.8	78.3	80.0	75.0	76.2	74.4	75.6	73.3
Floating	22.2	21.7	20.0	25.0	23.8	25.6	24.4	26.7

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

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

Type	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Stable	68.0	70.9	74.4	56.5	62.9	64.6	68.2	68.1
Floating	32.0	29.1	25.6	43.5	37.1	35.4	31.8	31.9

E Aggregate Portfolio Holdings

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

Product Type	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06
U.S. Treasuries	53.3	54.5	53.6	51.4	57.2	60.3	45.1	46.2	48.9	40.9	37.5	39.5
Deposits	61.5	59.0	64.1	59.5	60.7	54.2	55.0	58.5	57.6	61.7	62.3	65.8
Commercial Paper	50.5	47.0	45.7	46.8	46.5	41.1	43.9	40.4	37.8	40.2	42.0	39.6
Other	47.3	49.9	47.9	47.2	42.7	46.4	48.5	45.4	45.4	41.2	39.2	44.4
Repo - Govt. Collateral	43.9	45.3	44.8	49.3	49.9	48.3	58.0	57.6	48.4	58.0	59.0	62.4
Asset-Backed Securities	21.9	22.0	20.2	21.8	22.7	22.4	24.4	21.9	20.8	20.3	21.4	18.6
Repo - Other Collateral	17.6	17.2	17.8	15.6	14.1	14.3	16.8	13.4	12.9	12.7	10.6	11.9
U.S. Govt. Debt	5.1	4.5	4.8	3.5	3.1	3.2	2.9	3.5	4.4	3.2	4.2	3.4
Municipal Debt	1.0	1.0	1.2	0.9	0.9	0.9	1.0	0.9	0.9	0.8	0.8	0.7

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

Product Type	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03	2020-04	2020-05	2020-06
U.S. Treasuries	36.6	41.3	50.2	49.8	55.3	60.0	42.4	41.1	86.1	101.2	107.0	108.4
Deposits	67.5	70.1	66.1	64.7	70.6	65.6	80.9	78.0	59.3	64.7	58.7	54.4
Commercial Paper	40.0	43.2	40.8	43.6	42.6	41.8	44.4	49.1	32.1	38.4	34.6	37.3
Other	47.4	43.6	41.9	41.7	39.9	40.1	36.8	32.7	30.8	28.0	30.5	36.7
Repo - Govt. Collateral	69.8	60.6	52.0	51.7	46.8	45.9	43.7	44.7	46.1	25.2	28.1	30.7
Asset-Backed Securities	18.3	18.1	18.3	17.9	17.3	16.5	18.1	17.5	13.9	19.8	21.0	20.0
Repo - Other Collateral	11.4	8.0	9.6	10.0	9.6	8.2	8.7	8.7	9.1	9.9	12.0	14.4
U.S. Govt. Debt	2.3	2.4	2.2	1.9	1.9	1.8	1.8	2.0	2.3	2.9	2.3	2.4
Municipal Debt	0.7	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.9	0.9	1.1	1.3

X Section 4 Private Equity Fund Specific Information

A CPC Industry Concentration

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

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

B CPC Financial Leverage

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

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

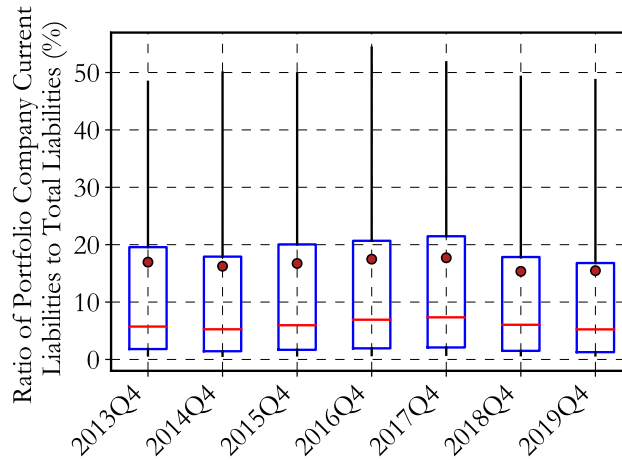
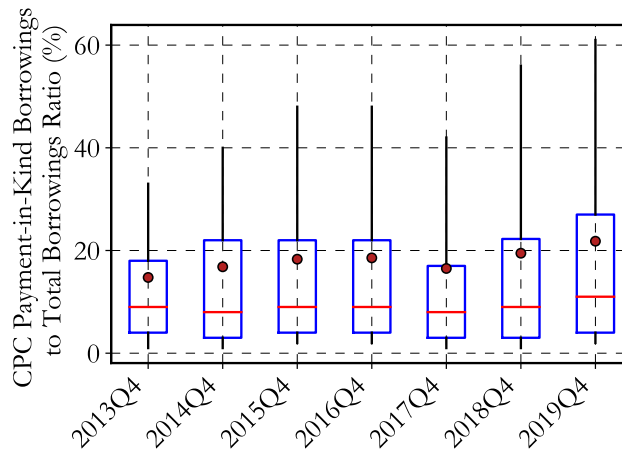


Figure 24: Distribution of CPC Payment-in-Kind or Zero Coupon Borrowings to Total Borrowings Ratio

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



C CPC Investments by Region and Country

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

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

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

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

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

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

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

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

XI Appendices

A Form PF Filer Categories

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

1 All Private Fund Advisers

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

2 Large Hedge Fund Advisers

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

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

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

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

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

3 Large Liquidity Fund Advisers

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

4 Large Private Equity Fund Advisers

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

5 Other Private Fund Advisers

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

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

B Handling Annual and Quarterly Data

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

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

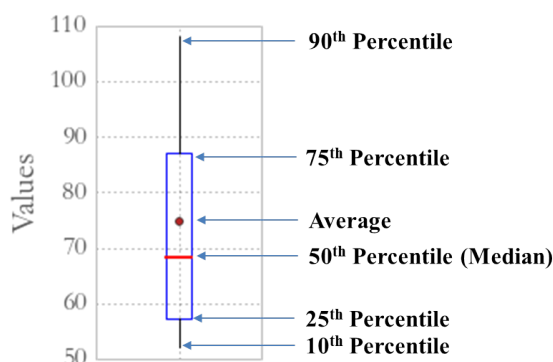
- (Q1): February 15 to May 14
- (Q2): May 15 to August 14
- (Q3): August 15 to November 14
- (Q4): November 15 to February 14

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

C How to Read a Boxplot

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

Figure 25: How to Read a Boxplot



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

D Mitigating the Effects of Outliers

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

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

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

E Definitions

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

<i>Aggregate Exposure</i>	A dollar value for long and short positions as of the last day in each month of the reporting period, by sub-asset class, including all exposure whether held physically, synthetically or through derivatives. Includes closed out and OTC forward positions that have not expired, as well as positions in side-pockets.
<i>Borrowing</i>	In Form PF, borrowings include secured borrowings, unsecured borrowings, as well as synthetic borrowings (e.g., total return swaps that meet the failed sale accounting requirements).
<i>CPC</i>	Controlled portfolio company, as defined in Form PF.
<i>Gross Notional Exposure (GNE)</i>	The gross nominal or notional value of all transactions that have been entered into but not yet settled as of the data reporting date. For contracts with variable nominal or notional principal amounts, the basis for reporting is the nominal or notional principal amounts as of the data reporting date.
<i>Hedge Fund</i>	Any private fund (other than a securitized asset fund): (a) with respect to which one or more investment advisers (or related persons of investment advisers) may be paid a performance fee or allocation calculated by taking into account unrealized gains (other than a fee or allocation the calculation of which may take into account unrealized gains solely for the purpose of reducing such fee or allocation to reflect net unrealized losses); (b) that may borrow an amount in excess of one-half of its net asset value (including any committed capital) or may have gross notional exposure in excess of twice its net asset value (including any committed capital); or (c) that may sell securities or other assets short or enter into similar transactions (other than for the purpose of hedging currency exposure or managing duration). The definition of a hedge fund for Form PF purposes also includes any commodity pool an adviser reports on Form PF.
<i>IRDs</i>	Interest rate derivatives, including foreign exchange derivatives used for either investment or hedging.
<i>Large Hedge Fund Adviser</i>	An adviser that has at least \$1.5 billion in hedge fund assets under management.

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