



Division of Investment Management  
Analytics Office

# Private Funds Statistics

First Calendar Quarter 2020

December 1, 2020

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.<sup>1</sup> 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 2018 through First Calendar Quarter 2020 as reported by Form PF filers.<sup>2</sup> 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 2020 Private Funds Statistics, please contact:**

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<sup>1</sup>Only 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.

<sup>2</sup>The 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 Advisers<sup>3</sup>

**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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Private Equity Fund	11,621	11,630	12,783	13,013	13,027	13,035	14,336	14,470
Hedge Fund	9,307	9,382	9,204	9,399	9,496	9,506	9,295	9,370
Other Private Fund	4,581	4,587	4,900	4,755	4,716	4,703	4,964	4,966
Section 4 Private Equity Fund	3,493	3,494	3,935	3,932	3,932	3,932	4,394	4,405
Real Estate Fund	2,657	2,664	2,850	2,850	2,851	2,839	3,110	3,111
Qualifying Hedge Fund	1,806	1,818	1,827	1,794	1,784	1,803	1,821	1,826
Securitized Asset Fund	1,510	1,514	1,562	1,569	1,577	1,579	1,717	1,719
Venture Capital Fund	851	850	970	971	971	969	1,156	1,158
Liquidity Fund	68	68	73	72	72	72	65	64
Section 3 Liquidity Fund	45	45	46	45	44	42	43	41
<b>Total</b>	<b>30,595</b>	<b>30,695</b>	<b>32,342</b>	<b>32,629</b>	<b>32,710</b>	<b>32,703</b>	<b>34,643</b>	<b>34,858</b>

**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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Private Equity Fund	1,155	1,158	1,256	1,264	1,266	1,268	1,355	1,359
Hedge Fund	1,739	1,739	1,751	1,744	1,741	1,734	1,731	1,728
Other Private Fund	589	590	628	626	628	625	645	641
Section 4 Private Equity Fund	296	296	308	307	307	307	323	325
Real Estate Fund	333	335	348	349	350	349	373	373
Qualifying Hedge Fund	550	545	553	540	536	548	554	543
Securitized Asset Fund	156	158	152	153	154	154	160	159
Venture Capital Fund	116	117	135	134	134	133	153	154
Liquidity Fund	38	38	40	39	39	39	36	36
Section 3 Liquidity Fund	22	22	23	22	22	21	22	21
<b>Total</b>	<b>3,047</b>	<b>3,047</b>	<b>3,161</b>	<b>3,162</b>	<b>3,160</b>	<b>3,153</b>	<b>3,228</b>	<b>3,229</b>

<sup>3</sup>In 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 D 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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Hedge Fund	7,659	7,911	7,594	8,053	8,256	8,101	8,180	7,746
Qualifying Hedge Fund	6,281	6,386	6,153	6,480	6,735	6,655	6,713	6,322
Private Equity Fund	2,769	2,769	3,176	3,260	3,260	3,259	3,734	3,809
Section 4 Private Equity Fund	1,978	1,978	2,329	2,364	2,364	2,364	2,743	2,795
Other Private Fund	1,208	1,222	1,226	1,223	1,214	1,228	1,369	1,340
Real Estate Fund	505	505	572	574	575	575	662	666
Securitized Asset Fund	488	490	570	573	575	576	649	647
Liquidity Fund	311	314	297	292	294	300	294	300
Section 3 Liquidity Fund	307	309	292	289	290	293	289	294
Venture Capital Fund	81	82	111	112	112	112	144	144
<b>Total</b>	<b>13,022</b>	<b>13,292</b>	<b>13,546</b>	<b>14,087</b>	<b>14,284</b>	<b>14,150</b>	<b>15,032</b>	<b>14,652</b>

**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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Hedge Fund	4,003	4,059	3,794	4,007	4,092	4,066	4,135	3,782
Qualifying Hedge Fund	3,151	3,188	2,968	3,127	3,180	3,189	3,238	2,917
Private Equity Fund	2,488	2,488	2,814	2,896	2,896	2,895	3,304	3,373
Section 4 Private Equity Fund	1,789	1,789	2,083	2,116	2,116	2,116	2,442	2,493
Other Private Fund	1,106	1,096	1,086	1,083	1,072	1,087	1,205	1,176
Real Estate Fund	394	394	445	448	448	448	504	507
Securitized Asset Fund	154	154	170	171	172	172	205	202
Liquidity Fund	309	311	295	288	292	297	292	296
Section 3 Liquidity Fund	305	306	289	285	288	291	286	289
Venture Capital Fund	76	77	99	99	98	99	137	138
<b>Total</b>	<b>8,531</b>	<b>8,579</b>	<b>8,703</b>	<b>8,992</b>	<b>9,071</b>	<b>9,064</b>	<b>9,781</b>	<b>9,474</b>

**Figure 1: GAV and NAV Distributions**  
As reported on Form PF, Questions 8 and 9.

<b>Qualifying Hedge Fund GAV (\$ Billions)</b>								
Statistic	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
10th Percentile	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
25th Percentile	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5
Median	1.2	1.2	1.1	1.2	1.2	1.2	1.2	1.0
75th Percentile	2.7	2.7	2.5	2.7	2.8	2.8	2.8	2.5
90th Percentile	6.0	6.1	5.6	6.3	6.4	6.4	6.4	6.0
Mean	3.5	3.5	3.4	3.6	3.8	3.7	3.7	3.5
<b>Qualifying Hedge Fund NAV (\$ Billions)</b>								
Statistic	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
10th Percentile	0.1	0.2	0.1	0.1	0.1	0.2	0.1	0.1
25th Percentile	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4
Median	0.9	0.9	0.8	0.9	0.9	0.9	0.9	0.8
75th Percentile	1.8	1.8	1.7	1.8	1.8	1.8	1.8	1.6
90th Percentile	3.7	3.7	3.4	3.6	3.7	3.7	3.7	3.4
Mean	1.7	1.8	1.6	1.7	1.8	1.8	1.8	1.6
<b>Section 4 Private Equity Fund GAV (\$ Billions)</b>								
Statistic	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
10th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Median	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
75th Percentile	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5
90th Percentile	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4
Mean	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
<b>Section 4 Private Equity Fund NAV (\$ Billions)</b>								
Statistic	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
10th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Median	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
75th Percentile	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4
90th Percentile	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Mean	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6

**Figure 2: Ratio of GAV to NAV**  
 (Winsorized, limits=[0%,98%])

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

<b>All Private Funds</b>								
Statistic	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
10th Percentile	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
25th Percentile	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Median	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
75th Percentile	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2
90th Percentile	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1
Mean	1.6	1.6	1.7	1.7	1.7	1.7	1.8	1.8
<b>Qualifying Hedge Funds</b>								
Statistic	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
10th Percentile	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
25th Percentile	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Median	1.2	1.1	1.2	1.1	1.2	1.2	1.2	1.2
75th Percentile	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7
90th Percentile	2.5	2.5	2.5	2.6	2.7	2.7	2.6	2.6
Mean	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7



## B Borrowings

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

Fund Type	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Securitized Asset Fund	51.2	50.6	53.5	52.7	52.1	52.2	52.5	49.0
Qualifying Hedge Fund	45.0	44.5	45.1	46.7	47.2	46.7	47.4	45.9
Hedge Fund	41.6	41.3	41.6	43.0	43.3	43.1	43.5	42.3
Real Estate Fund	13.2	13.2	14.8	14.9	14.6	14.6	14.8	14.9
Section 4 Private Equity Fund	4.6	4.6	5.2	5.2	5.2	5.2	7.3	7.3
Private Equity Fund	4.9	4.9	5.3	5.1	5.1	5.1	6.5	6.4
Other Private Fund	2.7	3.0	3.5	3.4	3.5	3.5	4.6	4.9
Venture Capital Fund	0.5	0.6	0.9	0.8	0.9	0.9	0.8	0.7
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  
As reported on Form PF, Questions 12 and 43.

All Private Funds (\$ Billions)								
Statistic	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
10th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Median	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
75th Percentile	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
90th Percentile	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Mean	0.5	0.6	0.5	0.6	0.6	0.6	0.5	0.5
Qualifying Hedge Funds (\$ Billions)								
Statistic	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
10th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25th Percentile	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.1
Median	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
75th Percentile	1.1	1.1	1.0	1.1	1.1	1.1	1.1	0.9
90th Percentile	3.6	3.4	3.1	3.6	4.0	3.5	3.7	3.0
Mean	2.4	2.5	2.4	2.7	2.8	2.7	2.7	2.4

**Figure 4: Ratio of Borrowings to NAV**

(Winsorized, limits=[0%,98%])

See Appendix C for an explanation of winsorization.

As reported on Form PF, Questions 9, 10, 12, and 43 (Third Month).

<b>All Private Funds</b>								
Statistic	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
10th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Median	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
75th Percentile	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
90th Percentile	3.6	3.7	4.4	4.4	4.5	4.5	5.8	5.6
Mean	1.7	1.7	2.4	2.4	2.5	2.5	2.3	2.3
<b>Qualifying Hedge Funds</b>								
Statistic	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
10th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25th Percentile	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Median	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
75th Percentile	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8
90th Percentile	2.1	2.1	2.1	2.3	2.3	2.3	2.2	1.9
Mean	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.8

**Table 6: Aggregate Borrowing by Creditor Entity Type (Percent)**

As reported on Form PF, Questions 12 and 43 (Third Month).

Creditor Type	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
US Financial	65.4	65.1	64.9	65.6	65.9	66.2	65.6	64.9
Non-US Financial	31.9	32.2	32.1	31.8	31.6	31.3	31.1	32.4
US Non-Financial	2.3	2.5	2.4	2.1	2.2	2.3	2.4	2.6
Non-US Non-Financial	0.6	0.6	0.9	0.8	0.9	0.8	1.0	1.0

## C Fair Value Hierarchy

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

	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Level One	3,323	3,351	3,228	3,252	3,272	3,233	3,826	3,793
Level Two	2,772	2,775	2,959	2,979	3,044	3,046	3,482	3,506
Level Three	2,965	2,974	3,405	3,476	3,475	3,470	4,059	4,112
Cost-Based	2,278	2,304	2,511	2,551	2,557	2,551	2,367	2,353

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

	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Level One	1,267	1,274	1,226	1,233	1,240	1,233	1,284	1,298
Level Two	891	903	1,015	1,030	1,067	1,057	1,033	1,068
Level Three	193	194	195	197	200	202	264	268
Cost-Based	1,497	1,503	2,084	2,104	2,115	2,110	2,231	2,238

## D Parallel Managed Accounts<sup>4</sup>

**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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Hedge Fund	678	686	663	659	648	652	614	628
Other Private Fund	514	505	510	509	504	503	504	500
Private Equity Fund	290	279	315	314	315	294	332	331
Qualifying Hedge Fund	234	236	231	223	221	227	222	232
Section 4 Private Equity Fund	98	98	112	112	112	112	136	136
Real Estate Fund	71	71	78	78	78	78	95	95
Liquidity Fund	16	16	18	15	14	15	12	12
Section 3 Liquidity Fund	16	16	16	13	12	12	11	11
Venture Capital Fund	***	***	***	***	***	***	***	***
Securitized Asset Fund	***	***	***	***	***	***	***	***
<b>Total</b>	1,583	1,571	1,593	1,584	1,568	1,551	1,564	1,573

**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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Hedge Fund	769	813	770	721	713	712	717	637
Other Private Fund	1,799	1,763	1,821	1,822	1,812	1,812	2,041	2,025
Private Equity Fund	37	37	48	48	48	48	58	58
Qualifying Hedge Fund	567	570	532	470	466	470	477	433
Section 4 Private Equity Fund	28	28	33	33	33	33	38	38
Real Estate Fund	6	6	5	5	5	5	10	10
Liquidity Fund	353	364	383	293	264	294	317	378
Section 3 Liquidity Fund	353	364	382	292	263	292	316	377
Venture Capital Fund	***	***	***	***	***	***	***	***
Securitized Asset Fund	***	***	***	***	***	***	***	***
<b>Total</b>	2,966	2,984	3,028	2,889	2,843	2,871	3,144	3,108

<sup>4</sup>Certain 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  
As reported on Form PF, Question 11.

<b>All Private Funds (\$ Billions)</b>								
Statistic	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
10th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Median	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
75th Percentile	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0
90th Percentile	3.5	3.5	3.4	3.2	3.3	3.3	3.5	3.3
Mean	1.9	1.9	1.9	1.8	1.8	1.9	2.0	2.0
<b>Qualifying Hedge Funds (\$ Billions)</b>								
Statistic	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
10th Percentile	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
25th Percentile	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Median	0.4	0.5	0.4	0.4	0.5	0.4	0.5	0.5
75th Percentile	1.9	1.8	1.7	1.5	1.5	1.7	1.6	1.4
90th Percentile	4.3	4.4	4.0	4.0	3.8	4.1	4.4	3.9
Mean	2.4	2.4	2.3	2.1	2.1	2.1	2.2	1.9

### 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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
United States	50.9	50.9	51.7	50.7	50.5	50.6	51.3	51.5
Cayman Islands	35.2	35.1	34.0	34.7	34.9	34.7	34.6	34.2
Ireland	4.5	4.6	4.6	4.5	4.5	4.7	4.6	4.5
Luxembourg	2.2	2.2	2.9	3.0	3.0	2.9	3.2	3.1
Bermuda	1.2	1.2	1.1	1.1	1.1	1.2	1.1	1.1
Virgin Islands, British	1.8	1.7	1.5	1.5	1.5	1.5	1.3	1.1
United Kingdom	1.3	1.3	1.3	1.2	1.2	1.2	1.0	1.0
Other	2.9	3.0	3.0	3.3	3.3	3.2	2.9	3.4
Qualifying Hedge Funds								
Country	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Cayman Islands	50.9	50.6	50.6	51.5	51.9	51.6	51.4	52.5
United States	35.5	35.1	35.6	34.7	34.5	34.7	35.1	34.9
Virgin Islands, British	4.4	4.2	4.1	3.9	3.9	3.9	3.6	3.2
Ireland	3.2	3.3	3.2	3.2	3.2	3.1	3.1	2.9
Luxembourg	2.4	2.7	2.6	2.7	2.7	2.7	2.7	2.6
Bermuda	1.8	1.8	2.0	1.9	1.8	2.1	2.1	2.2
Other	2.0	2.2	1.9	2.0	1.9	1.9	1.9	1.7
Section 3 Liquidity Funds								
Country	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Ireland	***	***	***	***	***	***	***	***
United States	36.9	36.8	32.9	30.0	29.7	26.5	22.2	25.3
Cayman Islands	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds								
Country	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
United States	59.5	59.5	56.8	56.0	56.0	56.0	56.2	55.0
Cayman Islands	29.8	29.8	30.6	30.1	30.1	30.1	32.0	31.4
Canada	1.0	1.0	1.1	1.1	1.1	1.1	1.7	1.8
United Kingdom	2.9	2.9	2.3	2.3	2.3	2.3	1.9	1.7
Bermuda	1.1	1.1	1.0	0.9	0.9	0.9	1.0	1.0
Other	5.7	5.7	8.2	9.6	9.6	9.6	7.2	9.2

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

<b>All Private Funds</b>								
Country	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
United States	88.7	88.8	89.6	89.5	89.5	89.5	90.0	90.4
United Kingdom	7.0	6.9	6.2	6.3	6.2	6.3	5.5	5.4
Other	4.3	4.3	4.2	4.2	4.2	4.2	4.5	4.2
<b>Qualifying Hedge Funds</b>								
Country	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
United States	88.7	88.6	89.0	89.0	89.2	89.4	88.8	89.4
United Kingdom	6.5	6.5	6.1	6.0	5.8	5.5	5.5	5.0
Australia	***	***	***	***	***	***	***	***
Hong Kong	***	***	***	***	***	***	***	***
Other	2.3	2.1	2.1	2.0	2.0	2.0	2.1	2.1
<b>Section 3 Liquidity Funds</b>								
Country	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
United States	***	***	***	***	***	***	***	***
United Kingdom	***	***	***	***	***	***	***	***
<b>Section 4 Private Equity Funds</b>								
Country	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
United States	94.8	94.8	94.0	94.1	94.1	94.1	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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Private Funds	1,533	1,534	1,518	1,550	1,563	1,556	1,673	1,640
Other	1,238	1,250	1,333	1,376	1,381	1,392	1,461	1,447
State/Muni. Govt. Pension Plans	1,164	1,178	1,231	1,250	1,250	1,245	1,335	1,301
Pension Plans	1,049	1,048	1,045	1,068	1,083	1,079	1,164	1,100
Non-Profits	869	868	850	894	902	901	994	930
U.S. Individuals	842	851	843	876	886	888	957	913
Sov. Wealth Funds And For. Official Inst.	544	544	555	604	611	609	658	648
Insurance Companies	365	373	399	412	417	416	462	462
Unknown Non-U.S. Investors	189	187	204	216	222	224	243	231
Non-U.S. Individuals	193	195	205	209	210	209	224	221
Banking/Thrift Inst.	170	172	169	171	177	172	183	175
State/Muni. Govt. Entities	129	131	122	130	132	137	173	169
Sec-Registered Investment Companies	129	127	118	126	125	125	137	127
Broker-Dealers	114	121	108	107	109	109	114	106

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

Type	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Private Funds	18.0	17.9	17.4	17.2	17.2	17.2	17.1	17.3
Other	14.5	14.6	15.3	15.3	15.2	15.4	14.9	15.3
State/Muni. Govt. Pension Plans	13.6	13.7	14.1	13.9	13.8	13.7	13.7	13.7
Pension Plans	12.3	12.2	12.0	11.9	11.9	11.9	11.9	11.6
Non-Profits	10.2	10.1	9.8	9.9	9.9	9.9	10.2	9.8
U.S. Individuals	9.9	9.9	9.7	9.7	9.8	9.8	9.8	9.6
Sov. Wealth Funds And For. Official Inst.	6.4	6.3	6.4	6.7	6.7	6.7	6.7	6.8
Insurance Companies	4.3	4.3	4.6	4.6	4.6	4.6	4.7	4.9
Unknown Non-U.S. Investors	2.2	2.2	2.3	2.4	2.4	2.5	2.5	2.4
Non-U.S. Individuals	2.3	2.3	2.4	2.3	2.3	2.3	2.3	2.3
Banking/Thrift Inst.	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.8
State/Muni. Govt. Entities	1.5	1.5	1.4	1.4	1.5	1.5	1.8	1.8
Sec-Registered Investment Companies	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.3
Broker-Dealers	1.3	1.4	1.2	1.2	1.2	1.2	1.2	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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Private Funds	517	526	480	508	520	525	532	492
Non-Profits	443	442	404	442	449	446	464	410
Other	443	447	414	428	437	431	427	393
Pension Plans	415	417	399	417	428	422	433	376
State/Muni. Govt. Pension Plans	342	348	343	353	357	367	371	331
U.S. Individuals	352	357	323	347	340	342	351	316
Sov. Wealth Funds And For. Official Inst.	197	195	196	198	206	208	209	191
Insurance Companies	83	91	82	89	90	89	92	89
Non-U.S. Individuals	77	79	75	79	79	83	84	76
Broker-Dealers	81	84	77	77	79	80	81	73
Unknown Non-U.S. Investors	53	53	48	57	58	57	63	54
State/Muni. Govt. Entities	49	50	39	42	45	47	49	45
Sec-Registered Investment Companies	61	59	52	54	54	55	43	35
Banking/Thrift Inst.	36	38	32	33	36	36	38	35

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

As reported on Form PF, Questions 9 and 16.

Type	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Private Funds	16.4	16.5	16.2	16.3	16.4	16.4	16.4	16.9
Non-Profits	14.1	13.9	13.6	14.1	14.1	14.0	14.3	14.1
Other	14.1	14.0	14.0	13.7	13.7	13.5	13.2	13.5
Pension Plans	13.2	13.1	13.5	13.3	13.5	13.2	13.4	12.9
State/Muni. Govt. Pension Plans	10.9	10.9	11.6	11.3	11.2	11.5	11.5	11.3
U.S. Individuals	11.2	11.2	10.9	11.1	10.7	10.7	10.8	10.8
Sov. Wealth Funds And For. Official Inst.	6.2	6.1	6.6	6.3	6.5	6.5	6.5	6.5
Insurance Companies	2.6	2.9	2.8	2.8	2.8	2.8	2.8	3.0
Non-U.S. Individuals	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6
Broker-Dealers	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5
Unknown Non-U.S. Investors	1.7	1.6	1.6	1.8	1.8	1.8	1.9	1.8
State/Muni. Govt. Entities	1.6	1.6	1.3	1.3	1.4	1.5	1.5	1.5
Sec-Registered Investment Companies	1.9	1.8	1.8	1.7	1.7	1.7	1.3	1.2
Banking/Thrift Inst.	1.1	1.2	1.1	1.1	1.1	1.1	1.2	1.2

## 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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Other	55	57	55	57	58	75	74	76
Private Funds	109	105	97	84	84	69	62	72
Unknown Non-U.S. Investors	52	51	54	60	60	64	63	61
Broker-Dealers	***	***	***	***	***	***	***	***
Banking/Thrift Inst.	17	17	***	***	***	16	***	***
Sec-Registered Investment Companies	24	23	18	19	19	19	14	12
Insurance Companies	12	12	9	10	10	8	8	10
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***
Non-U.S. Individuals	4	4	5	4	3	4	4	4
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***
Pension Plans	3	4	3	***	***	***	4	***
Non-Profits	***	1	1	1	***	1	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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Other	17.9	18.7	19.0	20.0	20.1	25.8	25.8	26.2
Private Funds	35.7	34.4	33.6	29.6	29.1	23.8	21.6	24.9
Unknown Non-U.S. Investors	17.0	16.6	18.7	20.9	20.7	22.0	21.9	21.0
Broker-Dealers	***	***	***	***	***	***	***	***
Banking/Thrift Inst.	5.6	5.4	***	***	***	5.6	***	***
Sec-Registered Investment Companies	7.9	7.6	6.2	6.6	6.6	6.7	4.8	4.3
Insurance Companies	3.9	3.8	3.1	3.5	3.3	2.8	2.8	3.5
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***
Non-U.S. Individuals	1.2	1.1	1.7	1.3	1.1	1.2	1.3	1.5
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***
Pension Plans	1.1	1.2	0.9	***	***	***	1.3	***
Non-Profits	***	0.4	0.4	0.5	***	0.4	0.8	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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
State/Muni. Govt. Pension Plans	416	416	454	454	454	454	514	526
Private Funds	356	356	398	397	397	397	467	468
Other	225	225	322	336	336	336	369	392
Sov. Wealth Funds And For. Official Inst.	203	203	225	244	244	244	278	286
Pension Plans	159	159	175	175	175	175	199	201
Insurance Companies	109	109	127	127	127	127	152	154
Non-Profits	104	104	116	116	116	116	139	140
U.S. Individuals	94	94	117	117	117	117	132	132
State/Muni. Govt. Entities	28	28	36	36	36	36	56	56
Non-U.S. Individuals	36	36	48	48	48	48	51	54
Banking/Thrift Inst.	29	29	31	31	31	31	36	37
Sec-Registered Investment Companies	16	16	17	17	17	17	28	28
Unknown Non-U.S. Investors	14	14	17	17	17	17	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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
State/Muni. Govt. Pension Plans	23.3	23.3	21.8	21.4	21.4	21.4	21.1	21.1
Private Funds	19.9	19.9	19.1	18.8	18.8	18.8	19.1	18.8
Other	12.6	12.6	15.4	15.9	15.9	15.9	15.1	15.7
Sov. Wealth Funds And For. Official Inst.	11.3	11.3	10.8	11.5	11.5	11.5	11.4	11.5
Pension Plans	8.9	8.9	8.4	8.3	8.3	8.3	8.2	8.1
Insurance Companies	6.1	6.1	6.1	6.0	6.0	6.0	6.2	6.2
Non-Profits	5.8	5.8	5.6	5.5	5.5	5.5	5.7	5.6
U.S. Individuals	5.3	5.2	5.6	5.5	5.5	5.5	5.4	5.3
State/Muni. Govt. Entities	1.5	1.5	1.7	1.7	1.7	1.7	2.3	2.3
Non-U.S. Individuals	2.0	2.0	2.3	2.3	2.3	2.3	2.1	2.2
Banking/Thrift Inst.	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5
Sec-Registered Investment Companies	0.9	0.9	0.8	0.8	0.8	0.8	1.1	1.1
Unknown Non-U.S. Investors	0.8	0.8	0.8	0.8	0.8	0.8	0.8	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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Other Private Fund	60.3	59.5	58.7	58.8	58.4	58.9	59.0	59.4
Real Estate Fund	61.1	61.1	57.8	57.7	57.7	57.7	56.7	56.6
Hedge Fund	55.5	55.4	55.6	55.2	55.6	55.7	55.9	55.5
Venture Capital Fund	59.5	59.6	59.1	59.1	59.2	59.1	54.7	54.7
Private Equity Fund	50.2	50.2	49.5	50.8	50.8	50.8	50.5	50.5
Qualifying Hedge Fund	51.0	50.9	50.9	50.6	50.8	51.1	51.2	50.5
Liquidity Fund	60.0	57.5	56.6	55.4	52.1	49.1	45.7	49.4
Section 3 Liquidity Fund	59.7	57.2	56.0	54.9	51.6	48.1	44.8	48.4
Section 4 Private Equity Fund	44.4	44.4	43.7	44.5	44.5	44.5	45.0	45.0
Securitized Asset Fund	41.3	42.0	34.2	34.5	34.6	34.8	39.4	39.4
<b>Total</b>	54.8	54.5	53.8	54.0	54.0	54.1	53.8	53.7

## 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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Hedge Fund	13,260	13,284	12,262	13,939	12,823	13,317	12,513	11,734
Qualifying Hedge Fund	11,184	10,046	9,485	11,078	11,196	11,258	10,926	10,301
Other Private Fund	148	134	132	131	128	135	111	109
Private Equity Fund	40	40	38	37	37	37	95	96
Section 4 Private Equity Fund	34	34	31	31	31	31	37	37
Real Estate Fund	17	17	17	17	17	17	18	18
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Securitized Asset Fund	2	2	3	3	3	3	3	3
Venture Capital Fund	***	***	***	***	***	***	***	***
<b>Total</b>	<b>13,465</b>	<b>13,504</b>	<b>12,503</b>	<b>14,163</b>	<b>13,046</b>	<b>13,344</b>	<b>12,663</b>	<b>11,980</b>

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

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

Type	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Hedge Fund	331.3	327.3	323.2	347.8	313.4	327.5	302.6	310.3
Qualifying Hedge Fund	354.9	315.1	319.6	354.3	352.1	353.0	337.4	353.1
Other Private Fund	13.4	12.3	12.2	12.1	11.9	12.4	9.2	9.2
Private Equity Fund	1.6	1.6	1.3	1.3	1.3	1.3	2.9	2.9
Section 4 Private Equity Fund	1.9	1.9	1.5	1.5	1.5	1.5	1.5	1.5
Real Estate Fund	4.4	4.4	3.7	3.7	3.7	3.7	3.6	3.6
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Securitized Asset Fund	1.5	1.5	1.6	1.6	1.6	1.6	1.5	1.5
Venture Capital Fund	***	***	***	***	***	***	***	***
<b>Total</b>	<b>157.8</b>	<b>157.4</b>	<b>143.7</b>	<b>157.5</b>	<b>143.8</b>	<b>147.2</b>	<b>129.5</b>	<b>126.4</b>

**Figure 6:** Distribution of Derivative Values  
As reported on Form PF, Questions 13 and 44 (Third Month).

All Private Funds (\$ Billions)								
Statistic	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
10th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Median	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
75th Percentile	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
90th Percentile	1.7	1.7	1.5	1.5	1.6	1.5	1.6	1.3
Mean	1.2	1.2	1.1	1.2	1.2	1.2	1.2	1.0
Qualifying Hedge Funds (\$ Billions)								
Statistic	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
10th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25th Percentile	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Median	0.5	0.5	0.5	0.4	0.5	0.4	0.4	0.3
75th Percentile	2.2	2.1	1.9	2.0	2.4	2.2	2.2	1.7
90th Percentile	9.7	10.4	9.5	11.4	11.6	11.3	12.1	8.7
Mean	6.2	5.5	5.0	6.2	6.5	6.1	6.2	5.6

## 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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
0%	7,990	8,057	7,926	7,995	8,064	8,071	7,972	8,056
Less than 100%	69	58	64	67	64	65	51	50
100% or More	11	11	8	8	8	8	10	9

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

Fraction of NAV	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
0%	3,894	3,955	3,722	3,923	3,991	3,956	4,038	3,678
Less than 100%	42	43	43	84	85	87	81	84
100% or More	38	39	35	2	2	2	3	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.

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

**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.

	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Top 10	15.5	15.4	16.7	16.5	16.2	15.3	15.3	17.0
Top 25	23.8	24.4	26.0	25.7	25.4	24.9	24.5	25.9
Top 50	32.0	32.9	34.2	34.2	33.7	33.4	33.2	34.5
Top 100	41.7	42.4	43.4	43.4	43.1	42.7	42.3	43.5
Top 250	55.2	56.0	56.6	57.1	56.7	56.3	55.7	56.5
Top 500	66.7	67.2	67.6	68.1	67.9	67.5	67.0	67.5

**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).

	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Top 10	34.5	34.7	36.3	36.1	35.2	34.1	35.5	38.5
Top 25	48.3	48.4	51.3	50.9	50.0	50.0	50.5	52.5
Top 50	59.6	60.0	62.9	63.0	62.0	61.8	62.2	63.5
Top 100	70.7	71.0	73.3	73.3	72.8	73.0	72.9	73.5
Top 250	82.9	82.9	84.7	85.0	84.9	84.8	84.5	84.3
Top 500	90.6	90.6	91.6	91.9	91.7	91.7	91.6	91.0

**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).

	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Top 10	31.2	31.1	33.8	32.2	29.6	31.1	29.3	34.5
Top 25	50.2	49.2	49.9	50.2	46.9	48.4	47.3	52.2
Top 50	62.6	61.4	62.1	63.0	59.5	61.2	59.9	64.7
Top 100	73.7	73.1	73.5	74.9	72.2	73.4	71.9	76.0
Top 250	86.4	86.2	86.5	87.8	86.1	86.9	86.4	88.1
Top 500	93.3	93.2	93.2	94.0	93.2	93.9	93.7	94.3

**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).

	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Top 10	28.8	28.3	30.6	30.3	28.6	28.9	29.2	34.3
Top 25	45.4	44.4	47.3	46.7	44.6	45.7	46.0	51.2
Top 50	58.2	57.5	59.7	59.3	57.3	57.7	58.1	62.1
Top 100	69.5	69.0	70.8	70.8	68.9	69.2	69.7	72.5
Top 250	82.8	82.5	83.7	84.0	82.7	82.8	83.1	84.6
Top 500	91.2	91.0	91.7	91.9	91.3	91.3	91.6	92.2



## 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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Equity	Subtotal	503	520	443	493	512	524	563	485
	Long Bias	225	236	205	223	239	252	276	235
	Long/Short	251	255	207	236	236	234	245	207
	Market Neutral	23	26	27	31	34	36	40	40
	Short Bias	3	3	4	2	2	2	2	2
Other	Subtotal	471	471	458	464	472	474	475	442
Credit	Subtotal	86	85	90	90	91	94	97	95
	Asset Based Lending	35	35	40	41	42	44	47	48
	Long/Short	51	50	50	50	48	50	50	47
Event Driven	Subtotal	47	48	43	46	47	47	45	43
	Distressed/Restruct.	29	30	29	31	30	30	30	31
	Equity	11	10	8	9	10	10	10	8
	Risk Arb./Merger Arb.	7	8	6	7	8	7	5	4
Relative Value	Subtotal	38	46	38	41	43	45	43	40
	F.I. Asset Backed	24	22	22	24	25	27	27	27
	F.I. Corp.	6	7	8	9	9	9	8	7
	F.I. Conv. Arb.	***	***	5	5	6	6	5	3
	Volatility Arb.	3	9	2	1	1	2	***	***
Investment in other funds	F.I. Sov.	***	***	1	1	1	1	***	***
	Subtotal	16	19	17	15	22	25	31	36
Macro	Subtotal	23	22	22	20	22	18	15	11
	Global Macro	19	19	19	17	19	15	12	9
	Commodity	3	3	3	3	3	3	1	2
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
Managed Futures/CTA	Subtotal	7	7	6	6	6	6	5	5
	Quantitative	5	***	***	***	***	***	***	***
	Fundamental	1	***	***	***	***	***	***	***
<b>Total</b>	<b>Total</b>	<b>1,049</b>	<b>1,060</b>	<b>973</b>	<b>1,022</b>	<b>1,054</b>	<b>1,057</b>	<b>1,090</b>	<b>1,003</b>

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

Category	Strategy	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
	Subtotal	1,040	1,061	1,026	1,045	1,053	1,055	1,018	1,012
Equity	Long Bias	508	517	510	511	519	524	524	514
	Long/Short	476	487	455	468	468	467	436	440
	Market Neutral	47	48	50	56	56	54	48	47
	Short Bias	17	15	17	16	16	16	17	18
	Subtotal	929	938	907	910	894	923	928	935
Other	Subtotal	266	255	272	274	285	289	297	302
Credit	Asset Based Lending	116	109	130	133	134	136	146	147
	Long/Short	157	151	147	143	153	155	155	158
	Subtotal	240	233	207	203	206	221	215	220
Event Driven	Distressed/Restruct.	167	162	145	141	145	157	153	159
	Equity	49	44	39	36	37	44	47	45
	Risk Arb./Merger Arb.	39	40	32	34	33	30	23	23
	Subtotal	163	153	154	153	153	159	152	150
Relative Value	F.I. Asset Backed	89	71	73	72	72	74	72	69
	F.I. Corp.	45	49	48	49	48	51	49	48
	F.I. Conv. Arb.	***	***	16	16	16	15	16	17
	Volatility Arb.	18	18	16	14	14	16	***	***
	F.I. Sov.	***	***	12	10	10	15	***	***
Investment in other funds	Subtotal	190	191	170	174	193	203	214	218
Macro	Subtotal	60	61	61	58	60	57	44	45
	Global Macro	41	41	37	37	38	35	24	24
	Commodity	15	15	16	15	15	15	9	14
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
	Subtotal	35	37	34	34	34	32	26	27
Managed Futures/CTA	Quantitative	22	***	***	***	***	***	***	***
	Fundamental	14	***	***	***	***	***	***	***
<b>Total</b>	<b>Total</b>	<b>2,732</b>	<b>2,757</b>	<b>2,663</b>	<b>2,696</b>	<b>2,711</b>	<b>2,733</b>	<b>2,698</b>	<b>2,731</b>

## 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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Equity	Subtotal	852	858	751	855	890	868	906	778
	Long/Short	609	601	507	586	613	595	601	512
	Long Bias	172	183	159	178	185	178	210	190
	Market Neutral	***	***	***	91	91	95	***	***
	Short Bias	***	***	***	1	1	1	***	***
Relative Value	Subtotal	216	232	233	284	355	358	359	390
	F.I. Sov.	95	108	104	150	220	222	224	248
	F.I. Asset Backed	82	83	86	89	90	91	88	99
	F.I. Corp.	13	15	15	16	17	18	19	18
	Volatility Arb.	16	16	19	21	20	19	17	16
Macro	F.I. Conv. Arb.	10	10	8	9	8	8	10	9
	Subtotal	389	424	328	390	384	392	357	353
	Global Macro	375	411	318	378	373	380	346	344
	Commodity	9	9	7	8	8	8	8	6
	Active Trading	***	***	***	***	***	***	***	***
Other	Currency	***	***	***	***	***	***	***	***
	Subtotal	427	457	449	488	515	538	558	528
Credit	Subtotal	152	157	172	180	180	183	202	206
	Long/Short	118	122	133	137	137	137	153	151
	Asset Based Lending	34	34	39	43	43	46	49	56
Managed Futures/CTA	Subtotal	126	124	124	142	168	173	172	153
	Quantitative	125	124	***	***	***	***	***	***
	Fundamental	0	0	***	***	***	***	***	***
Event Driven	Subtotal	143	137	172	124	133	122	121	111
	Distressed/Restruct.	82	81	81	82	83	80	81	72
	Risk Arb./Merger Arb.	29	25	68	19	27	20	18	21
	Equity	33	31	23	23	23	22	21	18
Investment in other funds	Subtotal	17	19	24	23	27	31	30	28
<b>Total</b>	<b>Total</b>	<b>1,639</b>	<b>1,678</b>	<b>1,597</b>	<b>1,712</b>	<b>1,765</b>	<b>1,750</b>	<b>1,803</b>	<b>1,652</b>

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

Category	Strategy	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
	Subtotal	1,112	1,111	1,115	1,104	1,099	1,078	1,050	1,054
Equity	Long/Short	679	681	656	651	644	633	621	630
	Long Bias	323	315	331	324	327	317	314	314
	Market Neutral	***	***	***	125	124	124	***	***
	Short Bias	***	***	***	7	7	7	***	***
	Subtotal	291	312	308	304	297	291	295	302
Relative Value	F.I. Sov.	42	59	55	56	54	55	57	56
	F.I. Asset Backed	124	133	133	128	131	123	130	129
	F.I. Corp.	66	88	91	88	88	85	90	96
	Volatility Arb.	45	46	43	41	37	35	34	34
	F.I. Conv. Arb.	34	32	29	30	29	29	28	27
	Subtotal	258	269	263	265	256	246	216	216
Macro	Global Macro	204	214	210	211	197	187	161	163
	Commodity	42	41	40	41	46	46	44	44
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
Other	Subtotal	703	713	761	763	780	797	786	824
Credit	Subtotal	315	314	335	336	344	337	334	334
	Long/Short	235	240	248	248	254	246	241	238
	Asset Based Lending	84	78	95	96	98	94	95	99
Managed Futures/CTA	Subtotal	139	138	138	132	131	129	122	132
	Quantitative	132	131	***	***	***	***	***	***
	Fundamental	9	8	***	***	***	***	***	***
Event Driven	Subtotal	310	306	299	297	311	314	285	295
	Distressed/Restruct.	201	201	198	198	209	216	195	206
	Risk Arb./Merger Arb.	60	58	58	59	60	57	52	47
	Equity	84	80	73	69	71	72	75	78
Investment in other funds	Subtotal	111	108	95	94	107	107	127	124
<b>Total</b>	<b>Total</b>	<b>3,002</b>	<b>3,052</b>	<b>3,082</b>	<b>3,079</b>	<b>3,107</b>	<b>3,092</b>	<b>3,018</b>	<b>3,068</b>

## VII Information Reported by Large Hedge Fund Advisers

### A Economic Leverage

**Figure 7:** Ratio of Hedge Fund Gross Notional Exposure to Net Asset Value  
(Winsorized, limits=[0%,98%])

See Appendix C for an explanation of winsorization.

As reported on Form PF, Questions 3(a) and 26.

Including Interest Rate Derivatives (IRDs)																								
Statistic	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03
10th Percentile	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.0
25th Percentile	1.4	1.5	1.4	1.5	1.5	1.5	1.5	1.5	1.4	1.3	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.3	1.4	1.4	1.4	1.6	1.6	1.3
Median	2.3	2.4	2.3	2.4	2.4	2.3	2.4	2.4	2.2	2.2	2.2	2.1	2.2	2.3	2.3	2.4	2.3	2.2	2.2	2.1	2.1	2.5	2.5	2.1
75th Percentile	5.2	5.4	5.1	5.0	5.0	4.9	5.2	5.1	4.7	5.2	5.1	4.8	4.9	5.0	4.8	5.0	4.7	4.9	4.8	4.9	4.9	5.6	5.6	4.3
90th Percentile	17.6	18.0	16.8	18.7	18.2	17.4	19.0	20.5	17.7	18.4	20.0	18.6	17.6	17.1	16.5	18.9	17.2	15.0	15.2	15.2	14.5	17.0	18.0	14.1
Mean	8.2	8.3	8.0	8.1	8.4	7.7	8.3	8.7	7.7	8.1	8.6	8.3	8.4	8.4	7.9	8.5	8.3	7.5	8.1	8.1	7.5	8.8	9.5	7.0
Excluding IRDs																								
Statistic	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03
10th Percentile	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.0	0.9	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.1	1.1	1.0
25th Percentile	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.5	1.4	1.2
Median	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.1	2.0	1.9	1.9	1.9	1.9	2.3	2.2	1.9
75th Percentile	3.8	4.0	3.7	3.9	3.8	3.8	3.8	3.8	3.5	3.8	3.9	3.9	4.1	3.9	3.9	4.2	3.8	3.9	3.9	3.8	3.7	4.5	4.4	3.3
90th Percentile	9.4	9.8	9.0	9.2	9.1	8.9	9.6	8.8	8.4	9.1	9.4	8.7	9.1	8.5	7.9	9.1	8.4	8.0	8.7	8.5	8.3	9.6	9.5	7.2
Mean	4.5	4.5	4.5	4.5	4.6	4.5	5.0	5.1	4.5	4.9	5.0	4.8	5.0	4.9	4.9	5.0	5.1	4.6	4.8	4.8	4.7	5.4	5.7	4.3

**Figure 8: Ratio of Hedge Fund Long Notional Exposure (LNE) and Short Notional Exposure (SNE) to Net Asset Value (Winsorized, limits=[0%,98%])**  
 See Appendix C for an explanation of winsorization.  
 As reported on Form PF, Questions 3(a) and 26.

Long Exposure Including IRDs																								
Statistic	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03
10th Percentile	0.9	1.0	1.0	1.0	1.0	1.0	0.9	1.0	1.0	0.9	0.9	1.0	0.9	0.9	1.0	1.0	1.0	1.0	0.9	0.9	1.0	1.1	1.0	1.0
25th Percentile	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.2	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.3	1.3
Median	1.6	1.7	1.6	1.7	1.7	1.6	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.6	1.6	1.6	1.6	1.6	1.8	1.8	1.5
75th Percentile	3.1	3.2	3.0	3.1	3.1	3.0	3.1	3.1	2.9	3.2	3.2	3.1	3.2	3.1	3.0	3.1	3.1	2.9	3.2	3.0	3.0	3.5	3.4	2.7
90th Percentile	9.2	9.1	9.0	9.9	10.0	9.1	10.3	10.3	9.7	9.4	9.9	9.2	9.2	9.3	9.1	9.7	9.9	8.8	7.6	8.2	8.2	10.3	9.7	8.2
Mean	4.7	4.8	4.6	4.7	4.6	4.3	4.8	5.1	4.5	4.7	5.2	4.9	4.7	4.8	4.4	4.8	4.7	4.3	4.4	4.2	5.0	5.2	3.9	

  

Long Exposure Excluding IRDs																								
Statistic	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03
10th Percentile	0.9	0.9	0.9	0.9	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	0.9
25th Percentile	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.3	1.2	1.1
Median	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.7	1.7	1.4
75th Percentile	2.5	2.6	2.4	2.5	2.5	2.4	2.6	2.5	2.4	2.4	2.5	2.4	2.5	2.4	2.5	2.6	2.5	2.3	2.5	2.5	2.4	2.8	2.8	2.3
90th Percentile	5.5	5.4	5.5	5.2	5.3	5.2	5.4	5.1	5.0	5.4	5.5	5.2	5.7	5.6	5.7	5.6	5.3	5.1	5.4	5.4	5.2	5.9	6.0	4.5
Mean	2.8	2.8	2.8	2.8	2.7	2.7	3.0	3.1	2.8	2.9	3.0	2.8	3.0	2.9	2.9	3.0	3.0	2.8	2.9	3.0	2.9	3.3	3.4	2.6

  

Short Exposure Including IRDs																								
Statistic	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03
10th Percentile	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
25th Percentile	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
Median	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.8	0.6
75th Percentile	2.4	2.3	2.3	2.3	2.2	2.3	2.3	2.2	2.0	2.3	2.4	2.3	2.4	2.3	2.3	2.4	2.3	2.3	2.2	2.2	2.2	2.5	2.6	1.9
90th Percentile	9.0	9.8	8.8	9.5	9.1	9.2	9.3	9.6	7.9	9.1	9.3	9.2	9.5	9.1	9.0	10.3	10.3	8.9	8.8	9.5	8.3	10.6	11.4	7.9
Mean	3.8	3.8	3.6	3.8	3.8	3.7	3.7	3.7	3.4	3.8	3.9	3.7	4.0	4.0	3.8	4.1	4.1	3.5	3.8	3.8	3.7	4.1	4.6	3.3

  

Short Exposure Excluding IRDs																								
Statistic	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03
10th Percentile	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.1
25th Percentile	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Median	0.6	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.6	0.6	0.5
75th Percentile	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.6	1.5	1.6	1.7	1.7	1.8	1.7	1.7	1.8	1.7	1.7	1.6	1.6	1.5	1.9	1.8	1.3
90th Percentile	4.7	5.0	4.4	4.4	4.3	4.4	5.1	3.9	4.2	4.4	4.1	4.1	4.4	4.7	4.6	5.2	4.8	4.2	3.9	4.3	3.8	4.6	4.7	3.4
Mean	2.0	2.0	1.9	2.1	2.1	2.0	2.1	2.1	1.9	2.2	2.2	2.1	2.3	2.2	2.2	2.3	2.3	2.0	2.1	2.2	2.1	2.3	2.5	1.9

## 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)
2018-04	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
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	37.7	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	38.2	55.5
2020-02	19.1	29.6	38.6	56.1
2020-03	19.1	29.6	41.7	57.1

## 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
2018-04	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
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	19,167
2019-11	14,105	3,876	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

**Figure 9:** Distributions of Portfolio Turnover  
(Winsorized, limits=[1%,99%])  
See Appendix C for an explanation of winsorization.  
As reported on Form PF, Questions 3(a) and 27.

Statistic	Total Turnover (\$ Billions)																							
	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03
10th Percentile	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
25th Percentile	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.2	0.2	0.3	0.3	0.6
Median	1.1	1.4	1.4	1.0	1.1	1.1	1.4	1.2	1.2	1.1	1.2	1.2	1.0	1.3	1.2	1.0	1.1	1.1	0.9	0.9	0.9	1.1	1.4	2.3
75th Percentile	6.3	6.8	7.7	5.1	6.1	5.8	6.8	6.2	5.8	6.3	6.0	6.6	5.3	7.0	6.9	5.4	6.4	5.9	6.1	6.3	5.9	6.6	7.5	11.6
90th Percentile	42.7	60.4	56.5	38.0	43.6	46.2	58.7	43.8	42.1	43.0	46.6	52.4	46.7	61.5	60.9	45.9	59.1	52.9	48.1	48.6	50.6	49.5	64.5	89.7
Mean	23.2	34.6	31.2	20.6	28.7	28.7	28.7	32.0	26.4	25.1	29.1	30.9	25.4	39.7	34.6	27.9	38.9	33.4	29.4	32.4	28.6	31.4	43.7	55.2
Statistic	Total Turnover to NAV Ratio																							
	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03
10th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
25th Percentile	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3
Median	0.5	0.6	0.6	0.4	0.5	0.4	0.6	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.4	0.5	0.4	0.4	0.5	0.4	0.6	0.7	1.1
75th Percentile	2.5	2.8	2.6	1.7	2.2	2.0	2.7	2.4	2.5	2.4	2.3	2.3	1.9	2.6	2.2	2.0	2.5	2.3	2.1	2.1	1.8	2.5	3.0	4.7
90th Percentile	17.5	21.1	21.2	16.6	19.2	20.7	21.9	19.4	19.5	15.3	16.0	20.2	16.3	20.8	22.3	15.0	23.8	18.6	18.6	15.8	18.6	19.2	23.8	35.3
Mean	9.2	12.5	9.7	6.7	7.6	8.5	8.6	7.6	7.7	6.4	7.5	8.8	8.0	11.8	11.7	9.2	10.5	10.7	8.2	7.4	7.0	8.6	11.4	13.9



## 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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
North America	4,923	5,112	5,007	5,323	5,522	5,367	5,410	4,940
Europe EEA	1,822	1,751	1,822	1,804	1,765	1,734	1,619	1,443
Asia	698	678	787	844	840	734	769	658
Europe Other	74	72	70	78	82	82	85	93
South America	112	101	111	115	119	101	121	87
Supranational	59	60	66	48	38	69	54	42
Middle East	37	26	27	25	28	26	29	40
Africa	33	31	29	31	33	29	33	30

**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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
North America	141.4	147.2	153.0	154.2	156.4	154.9	151.9	151.8
Europe EEA	52.3	50.4	55.7	52.3	50.0	50.1	45.5	44.4
Asia	20.1	19.5	24.0	24.5	23.8	21.2	21.6	20.2
Europe Other	2.1	2.1	2.1	2.3	2.3	2.4	2.4	2.8
South America	3.2	2.9	3.4	3.3	3.4	2.9	3.4	2.7
Supranational	1.7	1.7	2.0	1.4	1.1	2.0	1.5	1.3
Middle East	1.1	0.7	0.8	0.7	0.8	0.8	0.8	1.2
Africa	0.9	0.9	0.9	0.9	0.9	0.8	0.9	0.9

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

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

Country	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
United States	4,683	4,869	4,783	5,201	5,233	5,165	5,074	4,716
Japan	244	251	274	265	239	287	264	221
China (Inc. Hong Kong)	184	165	147	187	186	176	199	181
Brazil	50	42	40	43	46	40	50	32
India	36	36	35	36	32	34	37	29
Russia	12	11	9	9	11	11	15	15

**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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
United States	134.5	140.2	146.2	150.7	148.3	149.1	142.5	144.9
Japan	7.0	7.2	8.4	7.7	6.8	8.3	7.4	6.8
China (Inc. Hong Kong)	5.3	4.7	4.5	5.4	5.3	5.1	5.6	5.6
Brazil	1.4	1.2	1.2	1.2	1.3	1.2	1.4	1.0
India	1.0	1.0	1.1	1.0	0.9	1.0	1.0	0.9
Russia	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5

## VIII Qualifying Hedge Fund Specific Information

### A Economic Leverage

**Figure 10: Ratio of Qualifying Hedge Fund Gross Notional Exposure to Net Asset Value (Winsorized, limits=[0%,98%])**  
 See Appendix C for an explanation of winsorization.  
 As reported on Form PF, Questions 9, 10, 26, and 30.

Including Interest Rate Derivatives (IRDs)																								
Statistic	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03
10th Percentile	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.1	1.1	1.1	1.2	1.2	1.1
25th Percentile	1.5	1.5	1.4	1.5	1.5	1.4	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.5	1.5	1.3	1.5	1.5	1.3
Median	2.3	2.3	2.2	2.3	2.3	2.2	2.3	2.3	2.2	2.2	2.2	2.1	2.2	2.2	2.2	2.2	2.2	2.1	2.3	2.3	2.0	2.3	2.3	2.0
75th Percentile	4.6	4.5	4.1	4.6	4.5	4.3	4.7	4.6	4.4	4.6	4.8	4.3	4.7	4.8	4.4	4.7	4.9	4.6	5.0	4.8	4.3	4.8	4.8	3.9
90th Percentile	10.6	11.1	10.5	12.3	11.5	10.9	12.7	11.9	10.7	11.3	11.5	10.7	12.1	13.0	11.1	12.8	12.6	11.3	12.9	12.7	11.3	12.8	12.9	8.9
Mean	5.4	5.3	4.9	5.9	5.8	5.3	6.4	6.6	5.9	6.6	6.9	6.3	7.0	7.4	6.3	7.7	7.2	6.1	7.0	7.2	5.9	6.8	7.1	5.3
Excluding IRDs																								
Statistic	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03
10th Percentile	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.0
25th Percentile	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.3	1.1	1.2	1.2	1.1	1.3	1.2	1.1	1.3	1.3	1.1
Median	1.9	1.9	1.8	1.9	1.9	1.8	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.8	1.9	1.8	1.9	2.0	1.9	1.7
75th Percentile	3.4	3.4	3.3	3.4	3.3	3.2	3.7	3.5	3.3	3.6	3.6	3.3	3.7	3.6	3.4	3.6	3.7	3.5	4.0	3.8	3.4	3.7	3.8	3.0
90th Percentile	7.4	7.2	6.9	7.3	6.9	6.7	7.4	7.0	6.8	7.2	7.3	7.0	7.7	7.8	7.2	8.0	8.0	7.4	8.1	8.3	7.3	8.5	8.6	5.7
Mean	3.4	3.4	3.2	3.4	3.3	3.2	3.7	3.6	3.4	3.8	4.0	3.6	3.8	3.8	3.5	3.9	4.0	3.6	4.2	4.2	3.6	4.1	4.1	3.1

**Figure 11: Ratio of Qualifying Hedge Fund Long Notional Exposure (LNE) and Short Notional Exposure (SNE) to Net Asset Value (Winsorized, limits=[0%,98%])**

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

Long Exposure Including IRDs																								
Statistic	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03
10th Percentile	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.0
25th Percentile	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.2	1.3	1.3	1.1
Median	1.6	1.7	1.6	1.6	1.6	1.6	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.6	1.6	1.7	1.6
75th Percentile	2.9	2.8	2.6	2.8	2.7	2.6	2.9	2.8	2.7	2.9	2.9	2.7	2.8	2.8	2.7	2.9	2.9	2.8	3.0	3.0	2.8	3.0	3.0	2.5
90th Percentile	5.8	5.9	5.9	6.5	6.4	5.7	6.8	6.4	5.9	6.5	6.5	6.0	6.7	7.1	6.4	7.8	7.6	7.0	7.8	7.5	6.3	7.3	7.4	5.2
Mean	3.3	3.3	3.1	3.5	3.4	3.2	3.8	3.9	3.6	4.1	4.1	3.9	4.1	4.3	3.7	4.4	4.4	3.7	4.1	4.2	3.6	4.1	4.3	3.2
Long Exposure Excluding IRDs																								
Statistic	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03
10th Percentile	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.0
25th Percentile	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.1	1.1	1.1	1.2	1.2	1.1
Median	1.4	1.5	1.4	1.5	1.5	1.4	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.4	1.5	1.5	1.4	1.6	1.6	1.4
75th Percentile	2.3	2.3	2.2	2.3	2.3	2.2	2.4	2.3	2.2	2.4	2.4	2.2	2.3	2.3	2.3	2.4	2.5	2.4	2.5	2.5	2.3	2.6	2.5	2.1
90th Percentile	4.2	4.3	4.1	4.4	4.2	3.9	4.3	4.2	4.0	4.5	4.4	4.4	4.7	4.6	4.3	5.2	4.9	4.7	5.1	5.0	4.6	5.1	5.2	3.6
Mean	2.3	2.3	2.2	2.3	2.2	2.2	2.4	2.4	2.3	2.5	2.5	2.4	2.4	2.4	2.3	2.5	2.5	2.4	2.7	2.6	2.5	2.7	2.7	2.1
Short Exposure Including IRDs																								
Statistic	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03
10th Percentile	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
25th Percentile	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.2
Median	0.8	0.8	0.7	0.8	0.7	0.7	0.8	0.8	0.7	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.7	0.7	0.6	0.7	0.7	0.6
75th Percentile	2.0	1.9	1.8	2.0	2.0	1.9	2.0	2.0	1.9	2.0	2.1	1.9	2.1	2.0	1.9	2.0	2.0	1.9	2.0	2.0	1.8	2.1	2.1	1.6
90th Percentile	5.0	5.1	5.0	5.9	5.6	5.5	6.0	5.5	5.0	5.3	5.5	5.0	5.8	6.1	5.0	5.9	5.8	5.6	6.1	6.1	5.7	6.9	7.4	4.3
Mean	2.4	2.2	2.2	2.6	2.6	2.4	2.9	2.6	2.9	3.0	2.8	3.2	3.1	2.8	3.4	3.2	2.8	3.1	3.2	2.7	3.0	3.3	2.4	
Short Exposure Excluding IRDs																								
Statistic	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03
10th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25th Percentile	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.1
Median	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
75th Percentile	1.5	1.4	1.4	1.5	1.5	1.4	1.7	1.5	1.4	1.5	1.6	1.5	1.6	1.6	1.5	1.5	1.5	1.5	1.6	1.5	1.5	1.6	1.7	1.2
90th Percentile	3.5	3.5	3.2	3.4	3.2	3.3	3.7	3.3	2.9	3.1	3.3	3.2	3.6	3.6	3.4	3.8	3.7	3.8	3.9	4.0	3.6	4.2	4.6	2.6
Mean	1.4	1.4	1.3	1.5	1.4	1.4	1.6	1.5	1.4	1.6	1.7	1.6	1.8	1.7	1.6	1.7	1.7	1.6	1.8	1.8	1.6	1.8	1.9	1.4

## B Gross Exposure by Strategy<sup>5</sup>

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

Category	Strategy	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
	Subtotal	1,716	1,761	1,477	1,616	1,644	1,622	1,723	1,379
Equity	Long/Short	951	956	762	841	867	833	880	713
	Long Bias	392	414	348	384	392	404	443	373
	Market Neutral	365	383	360	386	380	381	397	***
	Short Bias	8	8	7	5	5	4	3	***
	Subtotal	984	1,005	1,013	1,038	1,088	1,098	1,134	1,106
Other	Subtotal	786	774	879	963	1,054	1,021	1,030	1,106
	F.I. Sov.	537	506	599	686	774	723	714	836
	F.I. Asset Backed	127	137	145	130	134	159	177	129
	F.I. Conv. Arb.	49	53	55	60	59	57	60	55
	F.I. Corp.	52	56	59	67	69	64	61	53
	Volatility Arb.	21	22	21	19	18	19	18	32
Macro	Subtotal	760	819	716	782	753	708	666	644
	Global Macro	670	729	627	695	666	629	579	577
	Currency	45	45	47	46	***	***	44	36
	Commodity	40	41	37	37	38	34	39	28
	Active Trading	5	4	4	4	***	***	5	4
	Subtotal	297	307	321	325	314	305	315	327
Credit	Long/Short	238	247	256	258	246	234	233	240
	Asset Based Lending	59	60	65	66	68	71	82	87
	Subtotal	360	350	304	313	337	308	311	271
Event Driven	Distressed/Restruct.	162	165	164	169	165	160	163	140
	Equity	100	98	76	80	86	78	79	65
	Risk Arb./Merger Arb.	98	88	64	64	86	71	69	65
	Subtotal	141	157	150	172	191	191	193	159
Managed Futures/CTA	Quantitative	139	***	***	***	***	***	***	158
	Fundamental	2	***	***	***	***	***	***	1
Investment in other funds	Subtotal	42	48	44	43	41	48	48	50
<b>Total</b>	<b>Total</b>	5,086	5,220	4,904	5,251	5,422	5,301	5,420	5,042

<sup>5</sup>Form 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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
	Subtotal	54.4	55.2	49.8	51.7	51.7	50.9	53.2	47.3
Equity	Long/Short	30.2	30.0	25.7	26.9	27.3	26.1	27.2	24.5
	Long Bias	12.4	13.0	11.7	12.3	12.3	12.7	13.7	12.8
	Market Neutral	11.6	12.0	12.1	12.4	12.0	11.9	12.3	***
	Short Bias	0.3	0.2	0.2	0.2	0.1	0.1	0.1	***
Other	Subtotal	31.2	31.5	34.1	33.2	34.2	34.4	35.0	37.9
	Subtotal	24.9	24.3	29.6	30.8	33.1	32.0	31.8	37.9
Relative Value	F.I. Sov.	17.0	15.9	20.2	22.0	24.3	22.7	22.0	28.6
	F.I. Asset Backed	4.0	4.3	4.9	4.2	4.2	5.0	5.5	4.4
	F.I. Conv. Arb.	1.6	1.7	1.9	1.9	1.9	1.8	1.8	1.9
	F.I. Corp.	1.6	1.8	2.0	2.2	2.2	2.0	1.9	1.8
	Volatility Arb.	0.7	0.7	0.7	0.6	0.6	0.6	0.6	1.1
	Subtotal	24.1	25.7	24.1	25.0	23.7	22.2	20.6	22.1
Macro	Global Macro	21.3	22.9	21.1	22.2	20.9	19.7	17.9	19.8
	Currency	1.4	1.4	1.6	1.5	***	***	1.3	1.2
	Commodity	1.3	1.3	1.3	1.2	1.2	1.1	1.2	1.0
	Active Trading	0.1	0.1	0.1	0.1	***	***	0.2	0.1
	Subtotal	9.4	9.6	10.8	10.4	9.9	9.6	9.7	11.2
Credit	Long/Short	7.6	7.7	8.6	8.3	7.7	7.3	7.2	8.2
	Asset Based Lending	1.9	1.9	2.2	2.1	2.1	2.2	2.5	3.0
	Subtotal	11.4	11.0	10.2	10.0	10.6	9.7	9.6	9.3
Event Driven	Distressed/Restruct.	5.1	5.2	5.5	5.4	5.2	5.0	5.0	4.8
	Equity	3.2	3.1	2.6	2.6	2.7	2.5	2.5	2.2
	Risk Arb./Merger Arb.	3.1	2.8	2.1	2.0	2.7	2.2	2.1	2.2
	Subtotal	4.5	4.9	5.0	5.5	6.0	6.0	5.9	5.5
Managed Futures/CTA	Quantitative	4.4	***	***	***	***	***	***	5.4
	Fundamental	0.1	***	***	***	***	***	***	0.1
Investment in other funds	Subtotal	1.3	1.5	1.5	1.4	1.3	1.5	1.5	1.7
<b>Total</b>	<b>Total</b>	161.4	163.7	165.2	167.9	170.5	166.2	167.4	172.8

## 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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Relative Value	5.0	4.6	5.3	5.3	5.8	5.6	5.5	6.1
Macro	4.1	4.4	3.9	4.2	4.5	4.2	4.3	4.4
Multi-Strategy	2.2	2.3	2.3	2.3	2.5	1.9	2.3	2.3
Credit	1.5	1.5	1.6	1.6	1.5	1.5	1.5	1.7
Other	1.5	1.6	1.6	1.7	1.8	1.6	1.7	1.7
Equity	1.6	1.7	1.7	1.7	1.6	1.6	1.6	1.5
Managed Futures/CTA	1.3	1.3	1.3	1.4	1.4	1.5	1.4	1.4
Event Driven	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4
Investment in other funds	1.1	1.1	4.8	4.5	1.2	3.9	1.2	1.2

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

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

Strategy	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Macro	27.7	23.8	24.6	28.0	29.1	25.7	27.6	26.7
Relative Value	19.7	18.2	20.5	20.9	22.8	21.9	23.1	25.8
Managed Futures/CTA	10.5	14.0	9.7	17.9	19.9	19.8	18.5	14.6
Multi-Strategy	8.4	8.4	8.7	9.1	9.8	10.1	11.5	10.3
Other	4.1	4.4	4.2	4.4	4.7	4.3	4.3	4.6
Credit	2.9	2.8	3.3	3.2	2.6	2.4	2.8	3.1
Equity	3.3	3.6	3.5	3.6	3.3	3.3	3.1	2.7
Event Driven	1.9	1.9	1.8	1.8	2.0	1.9	1.9	1.9
Investment in other funds	2.4	3.6	14.8	12.0	2.4	10.3	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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Managed Futures/CTA	55.5	47.5	57.4	49.9	48.5	45.2	43.4	58.6
Macro	36.4	36.8	38.3	36.5	38.8	37.6	39.7	43.2
Relative Value	17.4	16.5	17.9	17.8	17.0	21.6	21.4	25.9
Multi-Strategy	27.1	30.6	29.7	23.0	25.7	22.3	22.7	25.0
Other	18.7	19.0	17.9	18.2	18.6	16.9	14.9	16.3
Equity	11.6	11.4	13.5	10.6	9.6	10.7	9.3	15.2
Event Driven	8.6	9.6	12.2	9.9	7.3	9.9	10.3	12.2
Credit	7.0	7.3	8.2	7.3	6.8	7.1	7.8	8.3
Investment in other funds	6.6	3.6	12.8	14.5	5.8	13.0	6.6	4.7

## 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.

	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
U.S. Treasury Securities	1,268	1,364	1,630	1,770	2,046	1,967	2,033	1,770
U.S. Agency and GSE Securities	52	63	64	48	42	45	43	36
Interest Rate Derivatives	5,316	5,306	5,174	6,436	6,583	5,933	5,572	5,474
Foreign Exchange Derivatives	3,235	2,447	2,252	2,376	2,452	3,078	2,896	3,155
Non-Financial Equity Derivatives	1,204	1,215	995	1,107	1,174	1,318	1,447	1,134
Credit Derivatives	682	666	727	765	714	678	650	499
Other Derivatives	549	295	286	263	274	220	411	236
Commodity Derivatives	380	380	286	316	309	311	345	227
Financial Equity Derivatives	100	99	112	96	92	97	105	81
Repurchase Agreements	1,447	1,441	1,626	1,905	1,896	1,843	1,871	2,297
Non-Financial Listed Equities	2,173	2,204	1,810	2,046	2,111	2,004	2,132	1,546
Sovereign Bonds - Non-U.S. G10	1,236	1,190	1,223	1,271	1,244	1,099	1,164	906
Cash/Cash Equivalents - Other	420	398	388	448	456	460	463	490
Non-Financial Unlisted Equities	212	216	215	233	232	236	268	238
Sovereign Bonds - Other	212	212	223	253	276	271	287	232
MBS	251	275	358	307	232	276	308	219
Cash/Cash Equivalents - Deposits	165	183	179	182	195	202	205	212
Cash/Cash Equivalents - MMFs	151	163	186	154	154	160	170	208
Non-Financial Corporate Bonds	216	219	210	237	237	225	222	201
Financial Listed Equities	298	292	253	277	281	274	294	195
Non-U.S. Currency Holdings	171	162	146	180	182	188	201	172
Leveraged Loans	125	130	132	144	151	157	163	165
Other Private Funds	112	112	110	119	125	121	123	113
Other	170	159	124	122	120	111	96	103
Physical Real Estate	85	91	96	90	97	107	106	102
Other Loans (Excluding Repo)	91	95	98	106	107	99	100	100
Non-Financial Convertible Bonds	86	83	76	77	79	86	88	84
Financial Corporate Bonds	55	58	55	63	64	70	67	64
Other ABS/Structured Products	47	47	50	51	52	51	56	45
CDO/CLO	41	40	38	42	44	43	40	31
Financial Unlisted Equities	19	17	19	21	21	26	24	22
U.S. State and Local Bonds	20	23	23	22	21	20	20	20
Registered Investment Companies	32	31	29	31	29	27	14	12
Financial Convertible Bonds	11	10	9	10	11	10	10	8
Physical Commodities	4	3	3	3	10	3	3	3



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

	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
U.S. Treasury Securities	62.5	63.1	65.2	65.1	60.9	62.4	61.6	63.2
U.S. Agency and GSE Securities	72.5	64.7	66.5	74.1	82.4	79.8	75.4	87.8
Interest Rate Derivatives	52.2	49.5	51.2	52.6	52.0	50.2	48.2	48.5
Foreign Exchange Derivatives	53.5	55.6	54.7	55.1	54.8	59.6	58.4	57.8
Non-Financial Equity Derivatives	51.0	51.5	49.6	53.0	54.3	54.4	57.7	50.9
Credit Derivatives	45.3	45.2	41.4	43.0	42.1	44.9	49.6	43.0
Other Derivatives	41.6	32.8	63.2	67.8	63.5	56.1	42.1	42.3
Commodity Derivatives	62.7	59.6	56.5	58.3	59.4	59.0	64.2	60.8
Financial Equity Derivatives	58.7	61.1	65.3	51.8	57.4	55.4	55.3	54.6
Repurchase Agreements	47.7	47.9	42.9	39.8	37.6	35.9	36.7	39.6
Non-Financial Listed Equities	67.8	68.0	67.8	67.3	67.6	67.7	68.7	69.9
Sovereign Bonds - Non-U.S. G10	51.9	49.9	51.8	51.9	52.3	55.2	54.4	54.5
Cash/Cash Equivalents - Other	75.7	78.9	78.2	78.9	78.9	80.7	80.4	77.5
Non-Financial Unlisted Equities	99.8	99.8	99.8	99.8	99.8	99.8	99.9	99.9
Sovereign Bonds - Other	70.4	69.8	73.5	73.9	77.4	78.4	76.0	77.5
MBS	74.3	71.0	67.5	70.4	82.7	82.6	81.5	85.9
Cash/Cash Equivalents - Deposits	73.2	74.1	75.9	75.6	69.4	64.1	61.0	73.9
Cash/Cash Equivalents - MMFs	***	***	***	***	***	***	98.9	***
Non-Financial Corporate Bonds	80.7	81.0	80.2	80.8	81.0	81.1	82.2	86.8
Financial Listed Equities	69.0	68.9	68.9	69.1	69.8	68.8	68.5	69.8
Non-U.S. Currency Holdings	55.3	52.3	60.6	55.3	56.3	58.1	52.6	56.3
Leveraged Loans	99.3	99.1	99.3	99.3	99.2	99.5	99.5	99.4
Other Private Funds	***	***	99.9	100.0	99.8	99.5	99.8	99.8
Other	97.3	97.0	94.6	94.5	92.2	96.1	96.3	94.3
Physical Real Estate	***	***	***	***	***	***	***	***
Other Loans (Excluding Repo)	88.9	89.8	89.9	90.7	89.7	89.5	89.9	88.3
Non-Financial Convertible Bonds	86.7	86.7	85.2	94.0	93.7	92.6	94.8	93.6
Financial Corporate Bonds	90.0	90.0	90.7	91.2	90.6	91.8	92.1	92.7
Other ABS/Structured Products	93.3	92.6	96.0	96.3	95.9	97.5	93.9	94.7
CDO/CLO	***	***	***	***	***	***	***	***
Financial Unlisted Equities	99.8	99.8	99.8	99.8	99.8	99.6	99.4	99.8
U.S. State and Local Bonds	***	***	***	99.4	99.3	***	99.5	99.1
Registered Investment Companies	95.4	95.5	96.5	96.6	97.9	98.2	97.5	96.6
Financial Convertible Bonds	97.8	97.2	96.3	96.1	95.7	96.0	95.7	96.6
Physical Commodities	95.2	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.

Month	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03
10th Percentile	19	19	18	18	18	18	19	18	17	18	18	17	19	19	18	18	18	16	15	15	14	15	14	16
25th Percentile	60	59	56	59	59	59	62	62	58	64	65	60	64	63	59	64	66	61	66	64	59	60	60	57
Median	184	183	176	186	185	180	187	183	174	185	184	181	186	189	185	195	197	182	188	188	178	185	186	180
75th Percentile	581	600	574	605	603	558	637	614	574	639	639	612	676	675	627	690	684	622	637	663	578	657	667	614
90th Percentile	1,952	2,018	1,947	1,978	2,095	1,995	2,174	2,221	1,990	2,105	2,097	2,020	2,116	2,121	1,936	2,128	2,244	2,044	2,121	2,127	1,998	2,148	2,158	1,886
Mean	2,287	2,306	2,223	2,163	2,192	2,117	2,252	2,230	2,105	2,215	2,148	1,980	2,068	2,104	2,058	2,186	2,221	2,132	2,232	2,229	2,135	2,256	2,331	2,204

## 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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
At most 1 day	9.0	8.8	8.4	8.5	8.1	7.6	7.7	7.8
At most 7 days	15.2	14.9	14.8	14.5	14.0	13.8	13.1	12.9
At most 30 days	27.8	27.8	27.8	29.2	27.3	27.0	26.5	25.8
At most 90 days	47.5	47.9	50.2	47.9	46.4	47.0	46.3	44.5
At most 180 days	58.8	61.2	58.4	58.5	57.4	58.5	56.9	55.4
At most 365 days	73.5	73.7	71.8	70.8	70.2	69.7	68.9	67.6

**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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
At most 1 day	38.9	38.6	39.3	36.9	36.3	35.9	34.8	39.5
At most 7 days	62.1	61.9	61.2	60.2	59.9	58.7	57.0	59.6
At most 30 days	74.9	74.9	73.6	73.0	72.5	71.4	70.1	70.6
At most 90 days	81.2	80.8	79.4	79.0	78.6	77.8	76.4	75.9
At most 180 days	84.7	84.2	82.9	82.7	82.3	81.7	80.3	79.5
At most 365 days	88.9	88.2	86.8	86.7	86.5	86.0	85.2	83.8

**Figure 13:** Asset Weighted-Average Qualifying Hedge Fund  
Investor and Portfolio Liquidity  
(Percent of Aggregate NAV)

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

Statistic	At most 1 day	At most 7 days	At most 30 days	At most 90 days	At most 180 days	At most 365 days
Port. Liquidity	37.8	59.0	70.4	76.3	80.5	84.7
Inv. Liquidity	7.6	13.1	24.7	42.9	53.5	66.9

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

Type	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
May Suspend	2,431	2,470	2,266	2,396	2,441	2,427	2,430	2,162
May Have Gates	1,489	1,512	1,402	1,488	1,519	1,494	1,553	1,387
Gated	32	34	40	39	40	42	42	48
Side-Pocketed	41	39	42	42	42	45	47	47
Suspended	13	12	19	17	16	18	15	22

**Figure 14: Percentage of Qualifying Hedge Fund NAV  
Subject to a Side-Pocket Arrangement**  
As reported on Form PF, Questions 9 and 48.

Statistic	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
10th Percentile	1.0	1.0	1.0	2.0	2.0	2.0	1.0	1.0
25th Percentile	3.0	3.0	3.0	3.0	3.8	4.0	4.0	4.0
Median	7.0	7.0	7.0	7.0	8.5	7.0	8.0	9.0
75th Percentile	24.5	21.8	21.0	21.5	22.0	20.5	21.0	22.5
90th Percentile	49.0	44.0	34.0	34.0	37.0	36.0	37.0	38.0
Mean	18.5	17.1	16.3	15.3	16.0	15.8	16.5	17.2

## G Borrowings

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

Type	Subtype	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
	Subtotal	2,813	2,830	2,757	3,016	3,158	3,089	3,163	2,881
Secured	Prime Broker	1,527	1,591	1,289	1,412	1,438	1,358	1,410	1,067
	Reverse Repo	894	862	1,081	1,202	1,291	1,330	1,302	1,375
	Other Secured	392	377	387	401	429	401	450	439
Unsecured	Subtotal	14	12	12	13	15	16	18	19
<b>Total</b>	<b>Total</b>	2,827	2,842	2,769	3,028	3,173	3,104	3,180	2,900

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

Creditor Type	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
US Financial	63.3	63.6	63.0	63.1	63.5	63.6	63.0	61.2
Non-US Financial	36.3	36.1	36.5	36.5	35.9	35.9	36.4	38.1
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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
	Subtotal	1,841	2,148	1,597	1,723	1,806	1,706	1,771	1,411
Prime Broker	Other	1,272	1,557	1,067	1,158	1,222	1,157	1,222	956
	Cash	569	591	530	565	584	549	549	455
	Subtotal	909	885	1,121	1,250	1,355	1,371	1,305	1,465
Reverse Repo	Other	569	573	702	766	804	836	800	875
	Cash	340	312	420	484	550	535	506	590
	Subtotal	468	436	443	456	494	482	498	510
Other Secured	Other	308	298	278	297	324	339	344	351
	Cash	159	138	165	160	169	143	154	159
<b>Total</b>	<b>Total</b>	3,217	3,468	3,162	3,429	3,654	3,559	3,574	3,386

**Figure 15: Ratio of Collateral Posted to Secured Borrowing for Qualifying Hedge Funds (Winsorized, limits=[0%,98%])**  
 See Appendix C for an explanation of winsorization.  
 As reported on Form PF, Question 43 (Third Month).

Ratio of Total Collateral/Total Secured Borrowing																								
Statistic	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03
10th Percentile	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.9	0.8	0.9	0.9	0.9	0.9	0.8
25th Percentile	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Median	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.3	1.3	1.3	1.2	1.3	1.3	1.3	1.2	1.3	1.2	1.2	1.3	1.3	1.3
75th Percentile	2.0	2.0	2.1	2.1	2.0	2.1	2.1	2.1	2.2	2.0	2.1	2.2	2.2	2.1	2.2	2.1	2.2	2.2	2.1	2.1	2.2	2.3	2.3	2.2
90th Percentile	4.1	4.0	4.8	4.3	4.7	4.7	4.3	4.7	5.7	4.7	4.8	4.8	5.1	4.8	5.0	4.8	4.9	4.8	5.5	6.2	5.9	5.7	5.2	
Mean	3.0	2.5	3.9	2.7	3.1	2.8	3.5	3.2	3.8	2.8	3.0	4.8	3.9	2.8	3.3	3.8	3.3	3.4	3.1	3.7	4.1	4.4	4.0	2.9

  

Ratio of Collateral/Prime Broker Borrowing																									
Statistic	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03	
10th Percentile	0.8	0.8	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9	1.0	0.9	0.9	0.9	***	***	0.9	0.9	0.9	0.9	1.0	0.9	***	
25th Percentile	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	***	***	1.0	1.0	1.0	1.0	1.0	1.0	***	
Median	1.3	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.4	1.3	1.4	1.3	1.4	***	***	1.3	1.4	1.4	1.4	1.4	1.4	***
75th Percentile	2.3	2.3	2.3	2.3	2.4	2.3	2.3	2.5	2.5	2.4	2.5	2.6	2.5	2.5	2.6	***	***	2.6	2.6	2.6	2.7	2.7	2.7	***	
90th Percentile	5.8	5.6	6.6	6.4	6.2	5.6	5.6	6.4	7.2	6.0	6.2	5.9	6.4	5.2	6.0	***	***	7.4	6.4	8.9	8.6	7.5	7.0	***	
Mean	4.4	5.2	5.5	3.5	3.6	3.2	4.6	4.4	5.0	5.0	5.7	7.0	6.8	3.8	6.8	***	***	4.9	5.6	6.6	5.5	7.8	5.1	***	

  

Ratio of Collateral/Reverse Repo Borrowing																								
Statistic	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03
10th Percentile	1.0	1.0	1.0	1.0	1.0	1.0	1.0	***	1.0	***	***	***	1.0	1.0	1.0	***	1.0	***	1.0	1.0	1.0	1.0	1.0	1.0
25th Percentile	1.0	1.0	1.0	1.0	1.0	1.0	1.0	***	1.0	***	***	***	1.0	1.0	1.0	***	1.0	***	1.0	1.0	1.0	1.0	1.0	1.0
Median	1.1	1.0	1.1	1.0	1.0	1.1	1.1	***	1.0	***	***	***	1.0	1.0	1.1	***	1.1	***	1.1	1.0	1.1	1.1	1.1	1.1
75th Percentile	1.3	1.3	1.3	1.3	1.3	1.3	1.3	***	1.2	***	***	***	1.3	1.3	1.3	***	1.3	***	1.3	1.3	1.3	1.4	1.3	1.3
90th Percentile	1.5	1.5	1.4	1.4	1.5	1.4	1.4	***	1.4	***	***	***	1.4	1.4	1.5	***	1.6	***	1.6	1.5	1.5	1.6	1.6	1.5
Mean	1.2	1.1	1.1	1.1	1.1	1.1	1.1	***	1.1	***	***	***	1.1	1.1	1.1	***	1.1	***	1.1	1.1	1.1	1.2	1.2	1.2

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

Financing Available	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
At most 1 day	32.9	35.8	30.0	34.7	34.5	39.7	29.1	37.1
At most 7 days	52.7	51.8	50.2	51.4	51.0	54.1	47.9	50.5
At most 30 days	66.7	66.0	68.6	68.6	68.0	68.9	67.4	70.0
At most 90 days	80.6	79.9	82.8	82.7	83.5	82.7	82.8	83.9
At most 180 days	95.8	96.0	95.7	95.7	95.4	95.1	94.9	94.3
At most 365 days	97.1	97.2	96.8	96.7	96.5	96.2	96.0	95.3

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

Statistic	At most 1 day	At most 7 days	At most 30 days	At most 90 days	At most 180 days	At most 365 days
Financing Liquidity	39.2	50.7	66.7	81.2	94.5	95.9

## H Central Clearing

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

Statistic	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Percent of Funds	15.4	15.2	16.3	16.2	15.7	16.2	16.1	16.3
Percent of NAV	16.3	16.3	16.9	16.4	16.3	16.8	16.6	17.0

## I Value-at-Risk (“VaR”) Reporting

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

VaR Method	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
VaR (Any Method)	672	682	684	676	665	668	673	669
Historical Simulation	287	298	303	297	305	314	317	311
Parametric	193	194	189	191	189	183	182	178
Monte Carlo Simulation	178	182	186	183	165	167	174	176
Other	52	52	49	45	46	45	43	48
VaR Not Used	1,134	1,136	1,143	1,118	1,119	1,135	1,148	1,157

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

VaR Method	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
VaR (Any Method)	3,779	3,841	3,652	3,887	4,021	3,914	3,938	3,784
Historical Simulation	2,027	2,017	1,954	2,104	2,212	2,071	2,062	1,955
Parametric	837	842	801	817	831	829	797	739
Monte Carlo Simulation	838	670	617	683	700	709	736	704
Other	522	759	742	833	851	868	913	868
VaR Not Used	2,502	2,546	2,502	2,592	2,714	2,741	2,775	2,538

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

VaR Method	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
VaR (Any Method)	1,430	1,434	1,324	1,385	1,393	1,382	1,378	1,232
Historical Simulation	570	575	524	547	561	563	560	507
Parametric	500	496	460	475	482	461	452	382
Monte Carlo Simulation	379	353	337	345	332	334	351	318
Other	96	130	114	128	131	135	121	131
VaR Not Used	1,721	1,754	1,643	1,742	1,787	1,807	1,861	1,685



## 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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Stress and VaR	599	613	606	588	587	599	596	600
Stress, No VaR	490	496	486	453	463	459	448	428
No Stress, VaR	73	69	78	88	78	69	77	69
Neither	644	640	657	665	656	676	700	729

**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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Stress and VaR	3,612	3,675	3,496	3,684	3,798	3,733	3,750	3,594
Stress, No VaR	1,294	1,300	1,322	1,322	1,380	1,330	1,299	1,148
No Stress, VaR	168	165	155	203	223	181	188	190
Neither	1,208	1,246	1,180	1,270	1,334	1,412	1,476	1,391

**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	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Stress and VaR	1,318	1,320	1,222	1,255	1,254	1,268	1,254	1,122
Stress, No VaR	745	757	704	728	740	740	741	651
No Stress, VaR	112	114	103	129	139	114	124	111
Neither	977	998	939	1,014	1,048	1,068	1,120	1,034

## K Stress Testing

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

Market Factor	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Equity Prices	937	943	933	888	888	899	881	866
Currency Rates	777	785	789	753	761	782	776	765
Risk Free Rates	760	779	779	756	764	769	753	741
Credit Spreads	663	673	700	667	674	682	664	653
Implied Volatilities	552	550	575	557	565	582	555	535
Commodity Prices	501	504	523	506	499	507	484	461
Bond Default Rates	300	298	295	273	286	285	266	256
ABS Default Rates	249	247	243	236	237	243	225	205

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

Market Factor	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Equity Prices	4,317	4,388	4,164	4,332	4,457	4,373	4,393	4,137
Currency Rates	3,929	3,992	3,850	4,012	4,121	4,010	4,016	3,822
Risk Free Rates	4,168	4,258	4,180	4,361	4,508	4,386	4,335	4,130
Credit Spreads	3,426	3,461	3,497	3,608	3,712	3,643	3,666	3,527
Implied Volatilities	3,173	3,314	3,394	3,540	3,690	3,608	3,550	3,320
Commodity Prices	3,275	3,378	3,266	3,368	3,429	3,324	3,311	3,204
Bond Default Rates	1,093	1,035	1,006	1,063	1,144	1,043	984	937
ABS Default Rates	889	852	840	898	997	897	871	832

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

Market Factor	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Equity Prices	1,859	1,866	1,714	1,766	1,771	1,792	1,773	1,563
Currency Rates	1,607	1,605	1,515	1,553	1,550	1,568	1,551	1,387
Risk Free Rates	1,565	1,574	1,485	1,527	1,528	1,542	1,507	1,345
Credit Spreads	1,355	1,351	1,324	1,343	1,347	1,362	1,338	1,180
Implied Volatilities	1,104	1,128	1,106	1,143	1,136	1,159	1,128	1,001
Commodity Prices	1,177	1,186	1,136	1,155	1,134	1,137	1,098	982
Bond Default Rates	472	462	431	428	424	426	392	339
ABS Default Rates	385	377	351	367	369	376	347	294

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

Factors Tested	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
0	717	709	735	753	734	745	777	798
1	184	198	185	170	179	179	181	182
2	138	136	129	119	115	117	118	115
3	136	136	118	122	115	100	95	94
4	96	95	93	86	90	101	105	107
5	126	134	123	119	122	121	131	124
6	170	181	211	202	207	208	206	217
7	75	67	77	73	68	77	73	74
8	164	162	156	150	154	155	135	115

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

Factors Tested	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
0	1,376	1,411	1,335	1,473	1,557	1,592	1,665	1,581
1	455	380	340	354	386	397	416	365
2	466	536	562	564	590	570	544	475
3	376	368	331	367	364	338	339	290
4	332	324	248	258	271	291	277	276
5	805	899	749	785	788	746	776	763
6	1,553	1,589	1,732	1,777	1,836	1,848	1,860	1,784
7	269	236	236	235	184	222	243	203
8	651	643	620	667	759	649	595	584

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

Factors Tested	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
0	1,089	1,111	1,042	1,143	1,186	1,181	1,244	1,145
1	240	258	231	241	259	260	269	240
2	228	230	212	211	206	205	212	191
3	225	221	175	207	196	187	189	170
4	194	186	147	143	152	167	162	145
5	284	288	256	268	274	265	271	237
6	510	519	544	545	562	561	567	503
7	163	128	139	134	109	127	122	119
8	220	247	222	234	235	235	202	168

## 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 62.

Liquidation Period	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
At most 1 day	79.1	78.8	77.9	77.9	76.2	75.5	73.6	75.5
At most 7 days	96.1	96.0	95.9	95.9	96.1	95.9	95.7	95.9
At most 30 days	99.7	99.5	99.4	99.5	99.6	99.7	99.7	99.7
At most 90 days	99.9	99.8	99.8	99.9	99.9	99.8	99.8	99.9
At most 180 days	100.0	99.9	99.9	100.0	100.0	99.9	99.9	99.9
At most 365 days	100.0	100.0	99.9	100.0	100.0	100.0	99.9	100.0

**Table 68:** Suspensions and Gates of Section 3 Liquidity Funds (\$ Billions)  
As reported on Form PF, Question 61.

Type	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
May Suspend	284	291	278	273	276	277	273	274
May Have Gates	245	255	243	237	241	245	241	239
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 of Section 3 Liquidity Funds (Days)  
As reported on Form PF, Questions 55.

Statistic	2018-01	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03
Average WAM	31.5	31.5	33.3	32.7	33.3	33.4	30.9	29.1	27.8	29.1	31.2	30.8	29.0	31.3	29.0	28.8	31.3	29.9	31.7	32.3	26.4	30.5	31.2	28.2
Asset-Weighted WAM	39.7	39.7	40.9	38.1	40.1	38.8	40.3	39.3	37.3	39.9	39.3	36.5	35.7	38.9	36.9	36.9	43.8	45.4	47.9	46.2	38.2	38.4	42.2	41.9

**Figure 19:** Weighted-Average Life of Section 3 Liquidity Funds (Days)  
As reported on Form PF, Questions 55.

Statistic	2018-01	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03
Average WAL	64.1	62.2	60.4	60.7	60.8	60.0	55.3	53.7	53.6	53.3	54.1	55.4	54.4	57.8	56.4	60.1	66.0	66.5	67.1	64.3	56.8	61.7	62.6	56.0
Asset-Weighted WAL	68.5	68.1	67.1	66.5	69.1	66.6	67.6	67.4	66.2	66.9	65.8	64.1	67.1	72.9	67.5	68.4	82.2	84.3	88.0	83.9	77.5	79.0	81.6	73.2

**Figure 20:** Seven-Day Gross Yield Section 3 Liquidity Funds (Percent)  
As reported on Form PF, Questions 55.

Statistic	2018-01	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03
Average Gross Yield	1.59	1.63	1.73	1.80	1.83	1.90	2.00	1.99	2.14	2.21	2.20	2.26	2.25	2.21	2.19	2.14	1.98	1.87	1.71	1.53	1.50	1.54	1.53	0.77
Asset-Weighted Gross Yield	1.70	1.73	1.85	1.90	1.95	2.03	2.11	2.13	2.27	2.36	2.35	2.33	2.33	2.30	2.27	2.23	2.05	1.95	1.83	1.68	1.66	1.62	1.58	0.56

**Figure 21:** Ratio of Daily Liquid Assets to Net Asset Value  
for Section 3 Liquidity Funds (Percent)  
As reported on Form PF, Questions 55.

Statistic	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03
Average DLA	48.11	47.25	46.26	48.06	48.94	47.49	50.60	51.81	52.98	49.20	50.30	50.22	51.36	47.51	49.37	51.81	51.50	49.84	49.55	48.48	50.77	49.34	48.00	53.33
Asset-Weighted DLA	49.65	48.87	49.59	50.45	50.89	48.91	50.56	53.77	53.45	51.12	47.72	45.67	46.85	44.60	47.27	47.52	46.05	42.84	42.70	41.58	40.32	40.97	39.74	52.95

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

Statistic	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03
Average WLA	61.37	61.20	60.83	60.97	61.64	62.76	63.99	64.76	64.98	62.05	64.24	63.90	63.97	61.47	61.97	63.08	62.73	61.59	61.53	60.13	62.12	62.08	60.75	65.39
Asset-Weighted WLA	58.05	57.80	61.04	58.40	59.40	57.77	59.14	62.42	62.42	58.14	58.47	57.50	56.06	55.44	57.97	58.51	56.49	53.91	54.16	51.91	50.92	52.23	52.26	64.37

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

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

As reported on Form PF, Questions 9 and 54.

Compliance Type	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Credit Quality	14.6	14.5	13.4	13.8	13.6	13.6	12.9	13.2
Diversification	13.7	13.5	12.4	12.7	12.8	13.0	12.3	12.4
Maturity	13.7	13.5	12.4	12.7	12.8	13.0	12.3	12.4
Liquidity	13.4	13.3	12.2	12.5	12.6	12.8	12.1	12.2
Fully	11.7	11.5	10.3	10.5	10.8	10.9	10.1	10.2
None	85.4	85.5	86.6	86.2	86.4	86.4	87.1	86.8

## D Methods of Calculating NAV

**Table 71:** NAV Calculation Method (Percent of Funds)

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

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

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

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

Type	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Stable	68.4	68.0	70.9	74.4	56.5	62.9	64.6	68.2
Floating	31.6	32.0	29.1	25.6	43.5	37.1	35.4	31.8

## 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	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03
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
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
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
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
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
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

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

Product Type	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03
U.S. Treasuries	40.9	37.5	39.5	36.6	41.3	50.2	49.8	55.3	60.0	42.4	41.1	86.1
Deposits	61.7	62.3	65.8	67.5	70.1	66.1	64.7	70.6	65.6	80.9	78.0	59.3
Repo - Govt. Collateral	58.0	59.0	62.4	69.8	60.6	52.0	51.7	46.8	45.9	43.7	44.7	46.1
Commercial Paper	40.2	42.0	39.6	40.0	43.2	40.8	43.6	42.6	41.8	44.4	49.1	32.1
Other	41.2	39.2	44.4	47.4	43.6	41.9	41.7	39.9	40.1	36.8	32.7	30.8
Asset-Backed Securities	20.3	21.4	18.6	18.3	18.1	18.3	17.9	17.3	16.5	18.1	17.5	13.9
Repo - Other Collateral	12.7	10.6	11.9	11.4	8.0	9.6	10.0	9.6	8.2	8.7	8.7	9.1
U.S. Govt. Debt	3.2	4.2	3.4	2.3	2.4	2.2	1.9	1.9	1.8	1.8	2.0	2.3
Municipal Debt	0.8	0.8	0.7	0.7	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.9

## X Section 4 Private Equity Fund Specific Information

### A CPC Industry Concentration

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

Type	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:** Ratio of Portfolio Company Current to Total Liabilities (Percent)  
As reported on Form PF, Questions 71 and 72.

Statistic	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4
10th Percentile	0.7	0.6	0.7	0.8	0.8	0.7	0.7
25th Percentile	1.8	1.4	1.7	1.9	2.1	1.5	1.3
Median	5.7	5.3	6.0	6.9	7.3	6.0	5.2
75th Percentile	19.6	17.9	20.0	20.7	21.5	17.8	16.8
90th Percentile	48.4	50.0	49.9	54.3	51.8	49.3	48.7
Mean	17.0	16.2	16.7	17.5	17.7	15.4	15.5

**Figure 24:** CPC Payment-in-Kind Borrowings to Total Borrowings (Percent)  
As reported on Form PF, Questions 73.

Statistic	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4
10th Percentile	1.0	1.0	2.0	2.0	1.0	1.0	2.0
25th Percentile	4.0	3.0	4.0	4.0	3.0	3.0	4.0
Median	9.0	8.0	9.0	9.0	8.0	9.0	11.0
75th Percentile	18.0	22.0	22.0	22.0	17.0	22.2	27.0
90th Percentile	33.0	40.0	48.0	48.0	42.0	56.0	61.0
Mean	14.8	16.8	18.3	18.6	16.5	19.5	21.8

## 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.<sup>6</sup> 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.<sup>7</sup> 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.<sup>8</sup>

#### 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.

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<sup>6</sup>Note 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.

<sup>7</sup>An 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.

<sup>8</sup>In 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.<sup>9</sup> 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.

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<sup>9</sup>This 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.<sup>10</sup>

## C Mitigating the Effects of Outliers

Form PF data occasionally contains spurious outliers. While REO 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.<sup>11</sup> 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.

<sup>10</sup>Form 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.

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

## D 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.

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<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.