



Division of Investment Management  
Analytics Office

# Private Funds Statistics

Second Calendar Quarter 2021

January 14, 2022

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 Third Calendar Quarter 2019 through Second Calendar Quarter 2021 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 Second Calendar Quarter 2021 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	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Private Equity Fund	13,043	14,347	14,484	14,496	14,493	15,734	15,823	15,861
Hedge Fund	9,506	9,308	9,383	9,415	9,476	9,373	9,476	9,613
Other Private Fund	4,702	4,966	4,968	4,973	4,961	5,367	5,383	5,362
Section 4 Private Equity Fund	3,932	4,394	4,405	4,405	4,408	5,267	5,292	5,308
Real Estate Fund	2,839	3,118	3,119	3,115	3,116	3,289	3,292	3,295
Qualifying Hedge Fund	1,803	1,821	1,825	1,814	1,780	1,793	1,860	1,968
Securitized Asset Fund	1,579	1,719	1,721	1,721	1,726	1,847	1,852	1,900
Venture Capital Fund	969	1,156	1,158	1,155	1,150	1,422	1,422	1,424
Liquidity Fund	72	65	64	67	69	72	73	76
Section 3 Liquidity Fund	42	43	41	45	47	53	54	56
<b>Total</b>	<b>32,710</b>	<b>34,679</b>	<b>34,897</b>	<b>34,942</b>	<b>34,991</b>	<b>37,104</b>	<b>37,321</b>	<b>37,531</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	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Private Equity Fund	1,269	1,357	1,362	1,364	1,367	1,448	1,454	1,457
Hedge Fund	1,734	1,734	1,731	1,727	1,728	1,759	1,759	1,764
Other Private Fund	625	647	643	644	642	687	689	687
Section 4 Private Equity Fund	307	323	325	325	326	366	367	369
Real Estate Fund	349	375	375	372	373	388	388	389
Qualifying Hedge Fund	548	554	543	540	530	545	568	590
Securitized Asset Fund	154	161	160	160	161	162	162	163
Venture Capital Fund	133	153	154	153	152	178	177	176
Liquidity Fund	39	36	36	37	38	37	37	37
Section 3 Liquidity Fund	21	22	21	22	23	24	24	24
<b>Total</b>	<b>3,154</b>	<b>3,238</b>	<b>3,240</b>	<b>3,240</b>	<b>3,237</b>	<b>3,380</b>	<b>3,385</b>	<b>3,389</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 E for definitions of other capitalized terms used in this report.

## II Gross and Net Assets

### A Aggregate Assets by Fund Type over Time

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

As reported on Form PF, Question 8.

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

Fund Type	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Hedge Fund	8,101	8,180	7,746	7,780	8,207	8,776	8,920	9,584
Qualifying Hedge Fund	6,655	6,713	6,322	6,403	6,825	7,096	7,233	7,904
Private Equity Fund	3,259	3,736	3,811	3,809	3,811	4,714	4,822	4,825
Section 4 Private Equity Fund	2,364	2,743	2,795	2,795	2,796	3,586	3,665	3,673
Other Private Fund	1,248	1,396	1,367	1,382	1,391	1,476	1,495	1,507
Real Estate Fund	575	662	666	666	666	811	810	810
Securitized Asset Fund	576	649	647	647	649	705	707	724
Liquidity Fund	301	296	301	309	329	326	314	330
Section 3 Liquidity Fund	294	291	295	306	326	324	312	328
Venture Capital Fund	112	144	144	145	150	225	223	222
<b>Total</b>	14,172	15,062	14,682	14,737	15,203	17,033	17,290	18,002

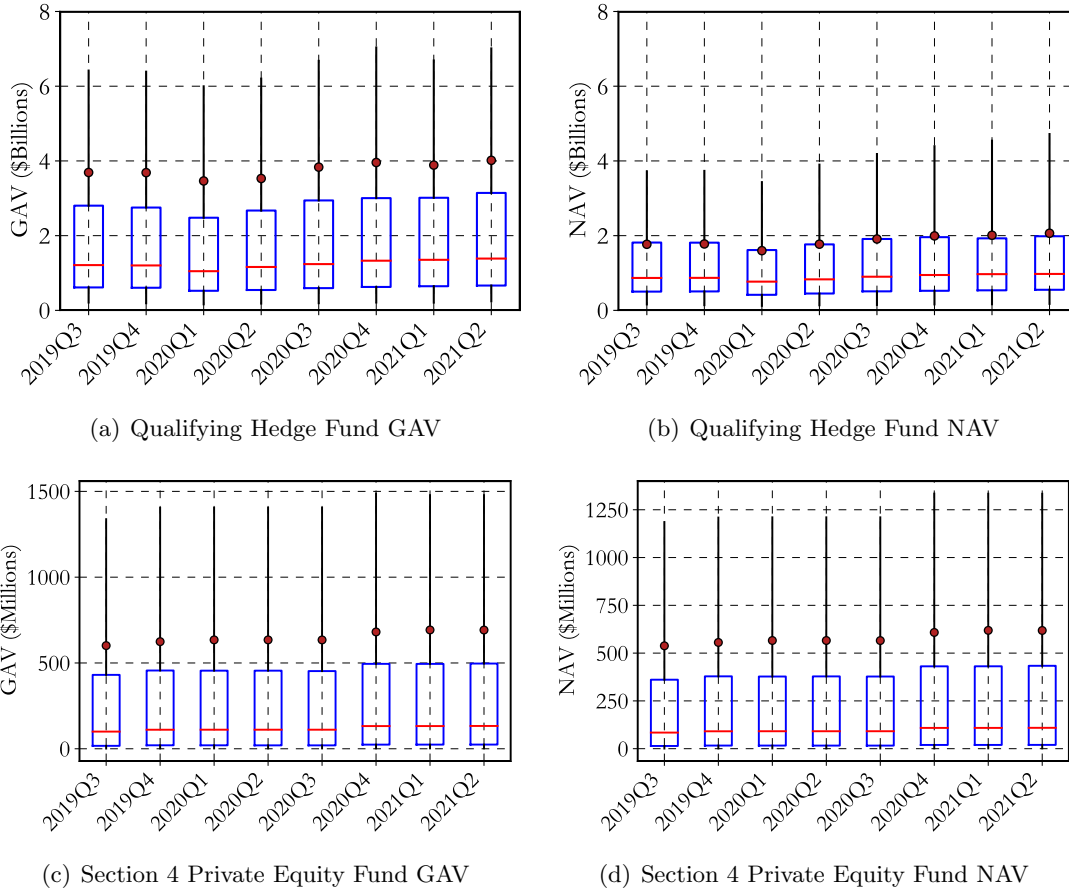
**Table 4:** Aggregate Private Fund Net Asset Value (NAV) (\$ Billions)

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.

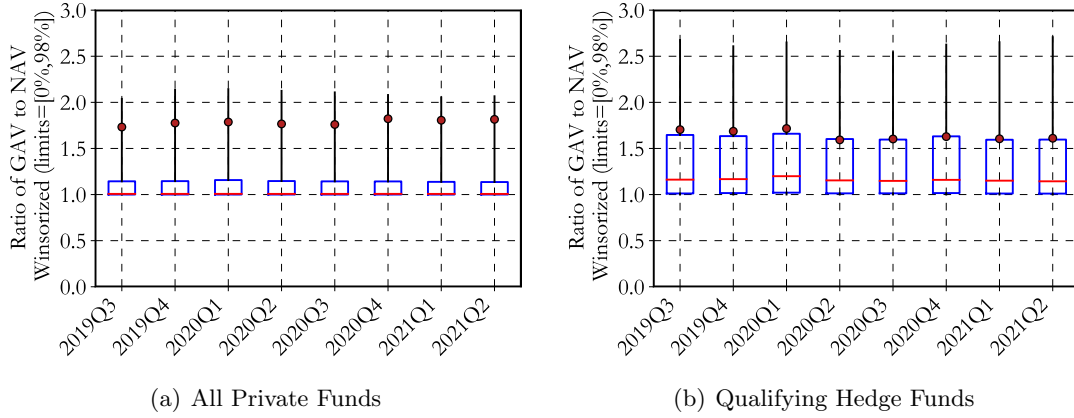
Fund Type	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Hedge Fund	4,066	4,135	3,782	4,092	4,300	4,664	4,813	5,132
Qualifying Hedge Fund	3,189	3,238	2,917	3,215	3,401	3,574	3,740	4,063
Private Equity Fund	2,895	3,305	3,374	3,374	3,374	4,162	4,265	4,270
Section 4 Private Equity Fund	2,116	2,442	2,493	2,493	2,493	3,203	3,276	3,283
Other Private Fund	1,107	1,232	1,204	1,215	1,229	1,299	1,317	1,340
Real Estate Fund	448	504	507	507	507	615	613	613
Securitized Asset Fund	172	205	202	202	204	213	211	214
Liquidity Fund	299	293	297	303	323	322	304	319
Section 3 Liquidity Fund	292	288	291	300	320	320	302	317
Venture Capital Fund	99	137	138	138	144	218	215	214
<b>Total</b>	9,086	9,811	9,504	9,832	10,081	11,492	11,739	12,102

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



**Figure 2: Ratio of GAV to NAV**

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





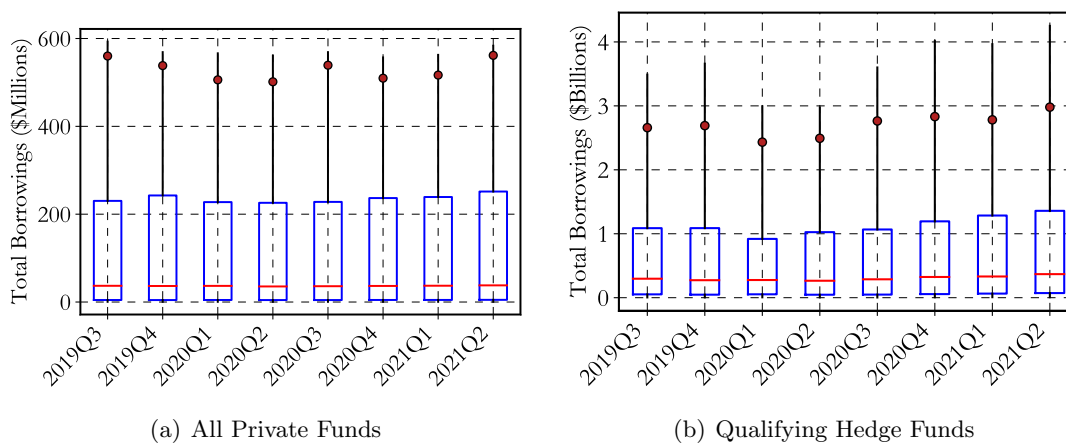
## B Borrowings

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

Fund Type	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Securitized Asset Fund	52.2	52.5	49.0	47.7	47.5	53.8	50.5	50.4
Qualifying Hedge Fund	46.7	47.4	45.9	45.3	47.0	45.6	45.2	46.2
Hedge Fund	43.1	43.5	42.3	41.3	43.0	41.0	40.9	42.1
Real Estate Fund	14.6	14.8	14.9	14.6	14.6	13.8	13.9	13.6
Section 4 Private Equity Fund	5.2	7.3	7.3	7.3	7.3	5.1	4.9	4.9
Private Equity Fund	5.1	6.5	6.4	6.4	6.4	5.0	4.7	4.7
Other Private Fund	3.4	4.5	4.8	4.7	4.8	5.0	4.9	4.1
Venture Capital Fund	0.9	0.8	0.7	0.8	0.8	0.5	0.5	0.5
Liquidity Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Section 3 Liquidity Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

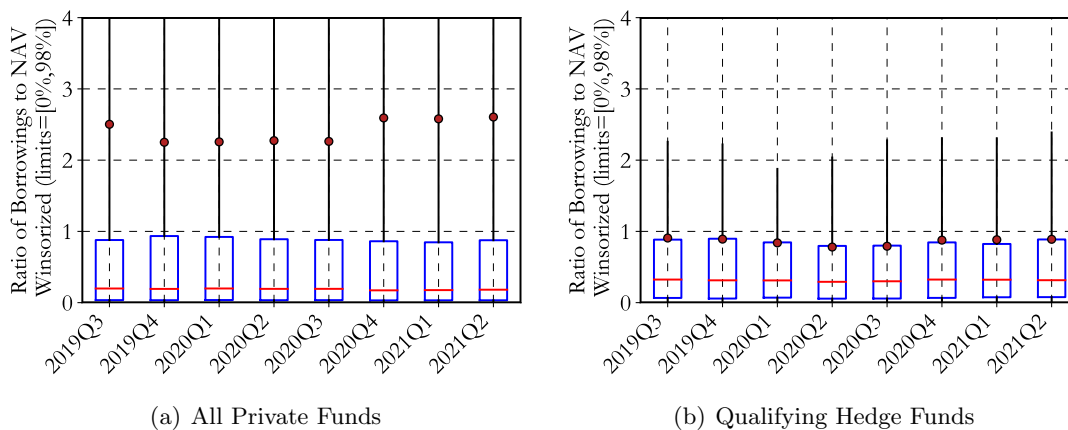
**Figure 3:** Distribution of Total Borrowings for All Private Funds and Qualifying Hedge Funds

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



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

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



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

Creditor Type	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
US Financial	66.2	65.6	64.9	66.7	64.7	66.3	67.2	67.7
Non-US Financial	31.3	31.1	32.4	30.8	32.9	30.4	30.1	29.9
US Non-Financial	2.3	2.4	2.6	2.5	2.4	2.3	2.4	2.2
Non-US Non-Financial	0.8	1.0	1.0	1.0	1.0	1.0	1.0	0.9

## C Fair Value Hierarchy

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Level One	3,251	3,849	3,816	3,825	3,836	4,250	4,280	4,316
Level Two	3,050	3,486	3,510	3,500	3,519	3,647	3,629	3,639
Level Three	3,470	4,061	4,113	4,118	4,128	5,078	5,177	5,209
Cost-Based	2,552	2,369	2,354	2,345	2,342	2,349	2,350	2,344

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Level One	1,233	1,284	1,298	1,289	1,299	1,345	1,337	1,340
Level Two	1,057	1,033	1,068	1,059	1,066	1,193	1,171	1,175
Level Three	202	264	268	268	267	295	297	304
Cost-Based	2,110	2,231	2,238	2,228	2,228	2,079	2,090	2,084

## 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	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Hedge Fund	652	614	628	610	601	597	581	574
Other Private Fund	503	505	501	500	493	478	475	487
Private Equity Fund	294	332	331	330	330	311	311	312
Qualifying Hedge Fund	227	222	232	227	221	210	199	199
Section 4 Private Equity Fund	112	136	136	135	135	103	103	115
Real Estate Fund	78	95	95	95	95	73	73	73
Venture Capital Fund	***	***	***	***	***	17	17	17
Liquidity Fund	15	12	12	11	11	***	***	***
Section 3 Liquidity Fund	12	11	11	11	11	11	11	11
Securitized Asset Fund	***	***	***	***	***	***	***	***
<b>Total</b>	1,551	1,565	1,574	1,553	1,537	1,489	1,470	1,477

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

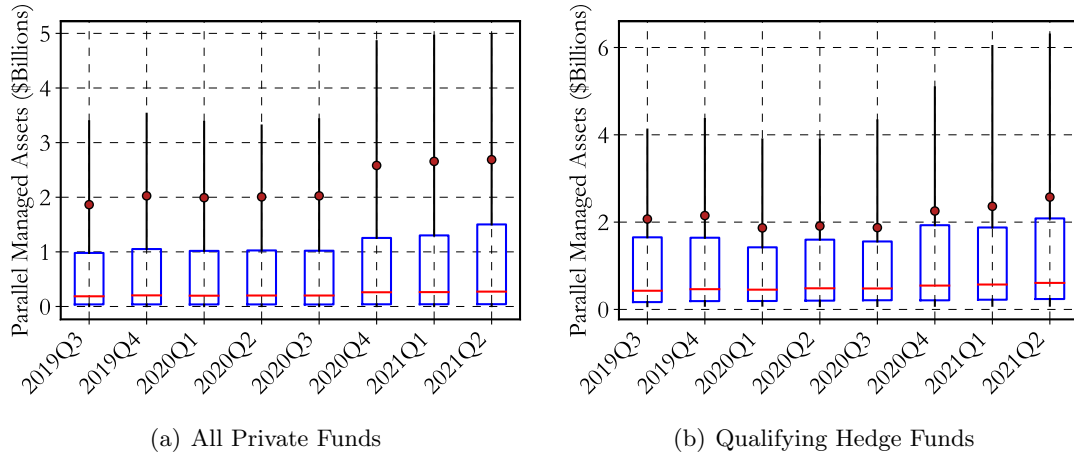
As reported on Form PF, Question 11.

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	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Hedge Fund	712	717	637	638	634	764	768	808
Other Private Fund	1,832	2,068	2,052	2,044	2,028	2,583	2,620	2,647
Private Equity Fund	48	58	58	58	58	98	98	98
Qualifying Hedge Fund	470	477	433	434	414	473	470	512
Section 4 Private Equity Fund	33	38	38	38	38	44	44	68
Real Estate Fund	5	10	10	10	10	7	7	7
Venture Capital Fund	***	***	***	***	***	1	1	1
Liquidity Fund	294	317	378	366	383	***	***	***
Section 3 Liquidity Fund	292	316	377	366	383	391	411	396
Securitized Asset Fund	***	***	***	***	***	***	***	***
<b>Total</b>	2,891	3,171	3,135	3,117	3,113	3,845	3,905	3,970

<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**  
 See Appendix C for an explanation of boxplots.  
 As reported on Form PF, Question 11.



### III Fund Domiciles and Adviser Main Offices

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

All Private Funds								
Country	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
United States	50.5	51.2	51.4	50.9	50.4	50.9	50.8	49.9
Cayman Islands	34.6	34.5	34.1	34.6	34.9	34.2	34.1	34.2
Ireland	4.7	4.6	4.5	4.6	4.8	4.5	4.3	4.3
Luxembourg	2.9	3.2	3.1	3.1	3.2	3.7	3.7	3.7
Virgin Islands, British	1.5	1.3	1.1	1.1	1.1	1.0	1.0	1.0
Bermuda	1.2	1.1	1.1	1.1	1.0	1.0	1.0	1.0
United Kingdom	1.2	1.1	1.0	1.0	1.0	1.0	1.0	0.9
Other	3.5	3.1	3.7	3.7	3.6	3.6	4.1	4.9
Qualifying Hedge Funds								
Country	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Cayman Islands	51.6	51.4	52.4	52.5	53.2	53.3	52.7	51.7
United States	34.7	35.1	34.9	35.1	34.6	34.1	35.0	34.0
Ireland	3.1	3.1	2.9	3.1	3.1	3.2	3.1	3.2
Virgin Islands, British	3.9	3.6	3.2	3.0	2.9	2.8	2.8	2.7
Luxembourg	2.7	2.7	2.6	2.5	2.6	2.8	2.7	2.6
Bermuda	2.1	2.1	2.2	2.0	1.9	1.8	1.7	1.6
Other	1.9	1.9	1.7	1.8	1.8	1.9	2.0	4.2
Section 3 Liquidity Funds								
Country	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Ireland	***	***	***	***	***	***	***	***
United States	26.4	22.1	25.1	24.1	22.9	25.5	28.0	27.8
Cayman Islands	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds								
Country	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
United States	56.0	56.2	55.0	55.1	55.1	56.3	55.2	55.2
Cayman Islands	30.1	32.0	31.4	31.3	31.3	29.6	29.0	28.9
Canada	1.1	1.7	1.8	1.8	1.8	2.2	2.2	2.2
United Kingdom	2.3	1.9	1.7	1.7	1.7	1.5	1.5	1.5
Bermuda	0.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1
Other	9.6	7.2	9.1	9.1	9.1	9.3	11.0	11.1

**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	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
United States	89.2	89.8	90.1	90.1	90.0	90.4	90.3	89.3
United Kingdom	6.3	5.5	5.4	5.3	5.4	4.6	4.8	4.8
Other	4.5	4.7	4.5	4.6	4.6	4.9	4.9	5.9
<b>Qualifying Hedge Funds</b>								
Country	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
United States	89.4	88.8	89.4	89.8	89.8	88.8	89.6	87.6
United Kingdom	5.5	5.5	5.0	4.5	4.4	4.7	4.5	4.3
Hong Kong	***	***	***	***	***	***	***	***
Australia	***	***	***	***	***	***	***	***
Other	2.0	2.1	2.1	2.0	1.9	2.0	1.8	4.0
<b>Section 3 Liquidity Funds</b>								
Country	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
United States	***	***	***	***	***	***	***	***
United Kingdom	***	***	***	***	***	***	***	***
<b>Section 4 Private Equity Funds</b>								
Country	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
United States	94.1	93.8	93.8	93.8	93.8	94.2	94.3	94.3
Canada	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***

## IV Beneficial Ownership

### A All Private Funds

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

Type	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Private Funds	1,561	1,677	1,644	1,674	1,713	2,041	2,073	2,128
Other	1,395	1,469	1,455	1,511	1,563	1,823	1,856	1,943
State/Muni. Govt. Pension Plans	1,245	1,336	1,301	1,331	1,343	1,534	1,557	1,576
Pension Plans	1,083	1,169	1,106	1,142	1,164	1,248	1,266	1,278
U.S. Individuals	888	958	914	966	999	1,164	1,196	1,226
Non-Profits	902	995	931	992	1,018	1,142	1,170	1,208
Sov. Wealth Funds And For. Official Inst.	609	658	648	670	690	803	845	855
Insurance Companies	416	461	462	470	476	553	566	583
Non-U.S. Individuals	218	234	231	248	258	297	310	387
Unknown Non-U.S. Investors	224	243	231	238	260	277	269	263
State/Muni. Govt. Entities	138	174	169	173	175	192	199	205
Banking/Thrift Inst.	172	183	175	173	172	169	176	190
Sec-Registered Investment Companies	125	137	127	130	129	134	143	144
Broker-Dealers	109	114	106	112	115	111	110	110

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

Type	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Private Funds	17.2	17.1	17.3	17.0	17.0	17.8	17.7	17.6
Other	15.4	15.0	15.3	15.4	15.5	15.9	15.8	16.1
State/Muni. Govt. Pension Plans	13.7	13.6	13.7	13.5	13.3	13.3	13.3	13.0
Pension Plans	11.9	11.9	11.6	11.6	11.5	10.9	10.8	10.6
U.S. Individuals	9.8	9.8	9.6	9.8	9.9	10.1	10.2	10.1
Non-Profits	9.9	10.1	9.8	10.1	10.1	9.9	10.0	10.0
Sov. Wealth Funds And For. Official Inst.	6.7	6.7	6.8	6.8	6.8	7.0	7.2	7.1
Insurance Companies	4.6	4.7	4.9	4.8	4.7	4.8	4.8	4.8
Non-U.S. Individuals	2.4	2.4	2.4	2.5	2.6	2.6	2.6	3.2
Unknown Non-U.S. Investors	2.5	2.5	2.4	2.4	2.6	2.4	2.3	2.2
State/Muni. Govt. Entities	1.5	1.8	1.8	1.8	1.7	1.7	1.7	1.7
Banking/Thrift Inst.	1.9	1.9	1.8	1.8	1.7	1.5	1.5	1.6
Sec-Registered Investment Companies	1.4	1.4	1.3	1.3	1.3	1.2	1.2	1.2
Broker-Dealers	1.2	1.2	1.1	1.1	1.1	1.0	0.9	0.9



## B Qualifying Hedge Funds

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

Type	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Private Funds	525	532	492	532	564	607	643	696
Non-Profits	446	464	410	470	494	539	561	595
Other	431	427	393	428	466	493	523	575
U.S. Individuals	342	351	316	362	384	415	454	487
Pension Plans	422	433	376	409	429	458	468	479
State/Muni. Govt. Pension Plans	367	371	331	356	368	399	411	430
Sov. Wealth Funds And For. Official Inst.	208	209	191	205	220	227	237	245
Non-U.S. Individuals	83	84	76	91	99	111	113	186
Insurance Companies	89	92	89	96	101	113	122	132
Unknown Non-U.S. Investors	57	63	54	56	60	67	63	80
State/Muni. Govt. Entities	47	49	45	50	50	53	56	62
Banking/Thrift Inst.	36	38	35	34	37	38	40	43
Sec-Registered Investment Companies	55	43	35	45	46	38	41	42
Broker-Dealers	80	81	73	78	80	17	5	6

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

As reported on Form PF, Questions 9 and 16.

Type	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Private Funds	16.4	16.4	16.9	16.5	16.6	17.0	17.2	17.1
Non-Profits	14.0	14.3	14.1	14.6	14.5	15.1	15.0	14.7
Other	13.5	13.2	13.5	13.3	13.7	13.8	14.0	14.1
U.S. Individuals	10.7	10.8	10.8	11.3	11.3	11.6	12.1	12.0
Pension Plans	13.2	13.4	12.9	12.7	12.6	12.8	12.5	11.8
State/Muni. Govt. Pension Plans	11.5	11.5	11.3	11.1	10.8	11.2	11.0	10.6
Sov. Wealth Funds And For. Official Inst.	6.5	6.5	6.6	6.4	6.5	6.3	6.3	6.0
Non-U.S. Individuals	2.6	2.6	2.6	2.8	2.9	3.1	3.0	4.6
Insurance Companies	2.8	2.8	3.0	3.0	3.0	3.2	3.3	3.2
Unknown Non-U.S. Investors	1.8	1.9	1.8	1.8	1.8	1.9	1.7	2.0
State/Muni. Govt. Entities	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Banking/Thrift Inst.	1.1	1.2	1.2	1.1	1.1	1.1	1.1	1.1
Sec-Registered Investment Companies	1.7	1.3	1.2	1.4	1.3	1.1	1.1	1.0
Broker-Dealers	2.5	2.5	2.5	2.4	2.3	0.5	0.1	0.2

## 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	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Other	75	74	76	92	93	89	83	105
Unknown Non-U.S. Investors	64	63	61	59	77	81	73	57
Private Funds	69	62	72	57	55	59	55	52
Sec-Registered Investment Companies	19	14	12	17	18	20	24	25
Banking/Thrift Inst.	16	***	***	***	11	***	***	24
Broker-Dealers	***	***	***	***	***	***	***	***
Insurance Companies	8	8	10	11	10	10	11	11
Pension Plans	***	4	***	***	5	9	7	8
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***
Non-U.S. Individuals	4	4	4	3	3	***	***	4
Non-Profits	1	2	2	2	2	3	3	3
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***
State/Muni. Govt. Pension Plans	***	***	***	***	1	1	1	1
U.S. Individuals	***	***	***	***	***	***	***	***

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

Type	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Other	25.8	25.8	26.2	30.7	29.1	27.8	27.4	33.1
Unknown Non-U.S. Investors	21.9	21.8	21.0	19.8	24.0	25.2	24.1	18.0
Private Funds	23.7	21.5	24.8	18.9	17.2	18.4	18.1	16.5
Sec-Registered Investment Companies	6.7	4.7	4.3	5.6	5.6	6.3	7.9	7.8
Banking/Thrift Inst.	5.6	***	***	***	3.5	***	***	7.4
Broker-Dealers	***	***	***	***	***	***	***	***
Insurance Companies	2.8	2.9	3.5	3.8	3.2	3.1	3.6	3.5
Pension Plans	***	1.3	***	***	1.5	2.7	2.3	2.4
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***
Non-U.S. Individuals	1.2	1.3	1.5	0.9	0.8	***	***	1.1
Non-Profits	0.5	0.8	0.6	0.6	0.8	0.8	1.0	1.0
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***
State/Muni. Govt. Pension Plans	***	***	***	***	0.3	0.4	0.3	0.3
U.S. Individuals	***	***	***	***	***	***	***	***

## D Section 4 Private Equity Funds

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

Type	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Private Funds	397	467	468	468	468	656	659	662
State/Muni. Govt. Pension Plans	454	514	526	526	526	652	654	655
Other	336	369	392	392	392	513	544	544
Sov. Wealth Funds And For. Official Inst.	244	278	286	285	285	361	387	388
Pension Plans	175	199	201	201	201	246	246	247
Insurance Companies	127	152	154	154	154	189	190	190
U.S. Individuals	117	132	132	132	132	186	187	187
Non-Profits	116	139	140	140	140	180	180	180
Non-U.S. Individuals	48	51	54	54	54	65	71	71
State/Muni. Govt. Entities	36	56	56	56	56	63	63	63
Banking/Thrift Inst.	31	36	37	37	37	38	38	38
Sec-Registered Investment Companies	17	28	28	28	28	27	27	27
Unknown Non-U.S. Investors	17	19	19	19	19	25	25	25
Broker-Dealers	1	1	1	1	1	3	3	3

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

Type	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Private Funds	18.8	19.1	18.8	18.8	18.8	20.5	20.1	20.2
State/Muni. Govt. Pension Plans	21.4	21.1	21.1	21.1	21.1	20.3	20.0	20.0
Other	15.9	15.1	15.7	15.7	15.7	16.0	16.6	16.6
Sov. Wealth Funds And For. Official Inst.	11.5	11.4	11.5	11.4	11.4	11.3	11.8	11.8
Pension Plans	8.3	8.2	8.1	8.1	8.1	7.7	7.5	7.5
Insurance Companies	6.0	6.2	6.2	6.2	6.2	5.9	5.8	5.8
U.S. Individuals	5.5	5.4	5.3	5.3	5.3	5.8	5.7	5.7
Non-Profits	5.5	5.7	5.6	5.6	5.6	5.6	5.5	5.5
Non-U.S. Individuals	2.3	2.1	2.2	2.2	2.2	2.0	2.2	2.2
State/Muni. Govt. Entities	1.7	2.3	2.3	2.3	2.3	2.0	1.9	1.9
Banking/Thrift Inst.	1.5	1.5	1.5	1.5	1.5	1.2	1.2	1.2
Sec-Registered Investment Companies	0.8	1.1	1.1	1.1	1.1	0.8	0.8	0.8
Unknown Non-U.S. Investors	0.8	0.8	0.7	0.7	0.7	0.8	0.8	0.8
Broker-Dealers	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

## E Concentration

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

Type	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Other Private Fund	58.6	58.6	59.0	59.1	58.4	59.6	59.4	59.4
Real Estate Fund	57.7	56.7	56.6	56.6	56.6	56.2	56.2	56.1
Hedge Fund	55.7	55.9	55.5	55.3	55.4	55.4	55.2	54.2
Venture Capital Fund	59.1	54.7	54.7	54.8	54.7	53.8	53.7	53.9
Private Equity Fund	50.8	50.5	50.5	50.5	50.5	50.2	51.1	51.1
Qualifying Hedge Fund	51.1	51.2	50.5	50.4	50.5	50.7	50.5	49.7
Liquidity Fund	49.0	45.6	49.3	46.3	44.2	43.8	45.4	47.4
Section 4 Private Equity Fund	44.5	45.0	45.0	44.9	44.9	45.2	46.1	46.2
Section 3 Liquidity Fund	48.0	44.6	48.2	45.9	43.8	43.6	45.2	47.1
Securitized Asset Fund	34.8	39.4	39.4	39.5	39.1	37.5	36.2	35.9
<b>Total</b>	<b>54.0</b>	<b>53.8</b>	<b>53.7</b>	<b>53.6</b>	<b>53.5</b>	<b>53.3</b>	<b>53.6</b>	<b>53.3</b>

## 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	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Hedge Fund	13,565	12,771	11,977	11,057	13,752	14,160	15,235	17,230
Qualifying Hedge Fund	11,493	11,168	10,540	9,544	11,771	11,893	13,460	14,439
Other Private Fund	135	111	108	108	106	134	138	134
Private Equity Fund	37	95	96	96	97	66	66	66
Section 4 Private Equity Fund	31	37	37	37	37	34	34	34
Real Estate Fund	17	18	18	18	18	19	18	18
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Securitized Asset Fund	3	3	3	3	3	3	3	3
Venture Capital Fund	***	***	***	***	***	***	***	***
<b>Total</b>	<b>13,586</b>	<b>12,915</b>	<b>12,221</b>	<b>11,318</b>	<b>14,003</b>	<b>14,475</b>	<b>15,504</b>	<b>17,478</b>

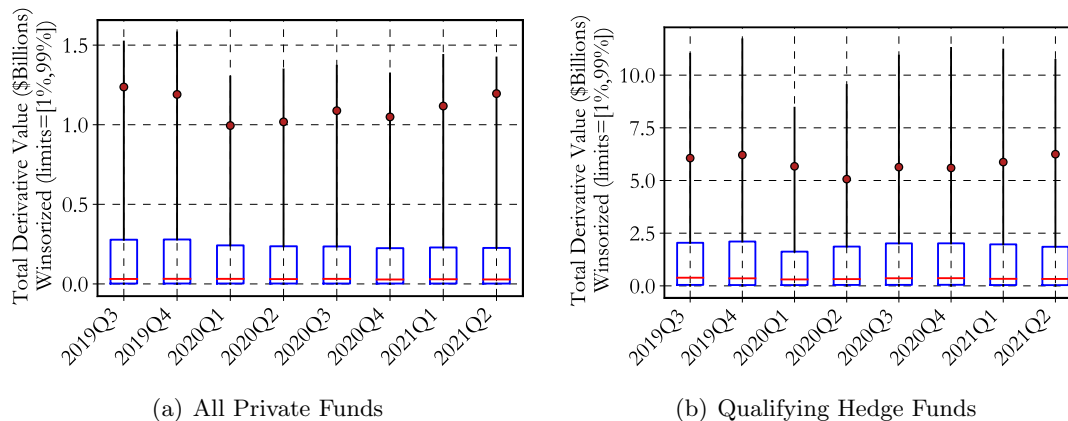
**Table 23:** Aggregate Derivative Value (Percent of Aggregate NAV)

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

Type	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Hedge Fund	333.6	308.8	316.7	270.2	319.8	303.6	316.5	335.7
Qualifying Hedge Fund	360.4	344.9	361.3	296.9	346.1	332.8	359.9	355.4
Other Private Fund	12.2	9.0	9.0	8.9	8.6	10.3	10.5	10.0
Private Equity Fund	1.3	2.9	2.9	2.9	2.9	1.6	1.5	1.6
Section 4 Private Equity Fund	1.5	1.5	1.5	1.5	1.5	1.1	1.0	1.0
Real Estate Fund	3.7	3.6	3.6	3.6	3.6	3.1	2.9	2.9
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Securitized Asset Fund	1.6	1.5	1.5	1.5	1.5	1.3	1.3	1.3
Venture Capital Fund	***	***	***	***	***	***	***	***
<b>Total</b>	<b>149.5</b>	<b>131.6</b>	<b>128.6</b>	<b>115.1</b>	<b>138.9</b>	<b>126.0</b>	<b>132.1</b>	<b>144.4</b>

**Figure 6:** Distribution of Derivative Values

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



## VI Additional Hedge Fund Industry Information

### A High Frequency Trading

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

Fraction of NAV	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
0%	8,071	7,972	8,056	8,069	8,132	8,150	8,198	8,307
Less than 100%	65	51	50	51	49	46	45	49
100% or More	8	10	9	8	7	6	6	6

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

Fraction of NAV	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
0%	3,956	4,038	3,678	3,969	4,175	4,534	4,675	4,988
Less than 100%	87	81	84	95	99	99	103	112
100% or More	2	3	2	2	2	3	4	4

## 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.

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Top 10	7.4	7.4	7.5	7.5	7.5	7.1	7.1	7.0
Top 25	13.6	13.6	14.0	14.0	14.0	13.5	13.3	13.0
Top 50	19.9	19.6	20.1	20.1	20.4	19.9	19.5	19.1
Top 100	28.1	27.7	28.1	28.2	28.7	28.3	27.8	27.5
Top 250	42.5	42.1	42.3	42.7	43.4	43.0	42.6	42.2
Top 500	56.0	55.5	55.5	56.1	56.7	56.4	56.1	55.9

**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.

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Top 10	15.3	15.3	17.0	14.8	15.3	14.9	14.1	14.8
Top 25	24.9	24.5	25.9	23.8	24.6	23.7	22.8	23.7
Top 50	33.4	33.2	34.5	32.4	33.3	32.5	31.5	32.2
Top 100	42.7	42.3	43.5	41.6	42.4	41.5	40.4	40.7
Top 250	56.3	55.7	56.5	55.1	56.0	55.3	54.1	54.1
Top 500	67.5	67.0	67.5	66.5	67.2	66.5	65.8	65.7

**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).

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Top 10	34.1	35.5	38.5	35.0	34.6	33.4	32.4	32.5
Top 25	50.0	50.5	52.5	50.3	51.0	48.8	47.1	48.1
Top 50	61.8	62.2	63.5	62.5	62.7	61.0	59.7	60.6
Top 100	73.0	72.9	73.5	73.5	73.9	72.2	71.0	71.0
Top 250	84.8	84.5	84.3	84.4	84.9	84.1	83.1	83.2
Top 500	91.7	91.6	91.0	91.4	91.8	91.3	90.7	90.9

**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).

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Top 10	30.5	28.9	34.0	32.6	39.2	40.7	41.4	41.4
Top 25	48.4	47.3	52.3	48.8	53.8	55.1	56.3	56.7
Top 50	61.3	60.1	65.0	61.5	66.1	66.8	67.6	68.7
Top 100	73.5	72.1	76.2	73.3	76.6	77.0	77.9	79.2
Top 250	87.0	86.5	88.1	87.2	89.0	89.1	89.2	89.9
Top 500	93.9	93.7	94.3	93.9	94.9	94.8	94.9	95.3

**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).

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Top 10	28.7	29.1	33.2	31.9	35.7	35.6	36.6	34.8
Top 25	46.0	46.3	50.8	48.1	50.6	49.2	50.1	48.4
Top 50	58.2	58.5	62.1	59.3	61.4	60.2	60.5	59.4
Top 100	69.6	70.1	72.5	70.2	71.7	70.8	71.2	70.0
Top 250	83.0	83.3	84.6	83.0	84.1	83.4	83.4	82.8
Top 500	91.4	91.6	92.2	91.3	92.0	91.7	91.3	90.9



## 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	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Equity	Subtotal	524	562	485	547	567	615	642	666
	Long Bias	252	276	235	269	282	318	329	327
	Long/Short	234	245	207	239	251	266	288	309
	Market Neutral	36	40	40	38	33	30	25	28
	Short Bias	2	2	2	2	1	1	1	1
Other	Subtotal	474	473	441	481	490	537	561	589
Credit	Subtotal	94	98	96	98	103	119	122	126
	Long/Short	50	50	48	52	56	63	67	68
	Asset Based Lending	44	47	48	46	47	56	55	57
Event Driven	Subtotal	47	45	43	47	47	51	56	61
	Distressed/Restruct.	30	30	31	32	31	34	37	41
	Equity	10	10	8	11	11	12	12	14
	Risk Arb./Merger Arb.	7	5	4	4	5	5	6	6
Relative Value	Subtotal	45	43	40	43	48	48	49	48
	F.I. Asset Backed	27	27	27	27	29	28	29	28
	F.I. Corp.	9	8	7	8	9	11	9	9
	F.I. Conv. Arb.	6	5	3	5	7	7	8	8
	F.I. Sov.	1	***	***	1	1	2	1	1
	Volatility Arb.	2	***	***	1	1	1	1	1
Investment in other funds	Subtotal	25	31	36	30	31	29	31	32
Macro	Subtotal	18	15	11	11	12	11	13	13
	Global Macro	15	12	9	8	9	8	10	9
	Commodity	3	1	2	2	2	2	2	***
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
Managed Futures/CTA	Subtotal	6	5	5	5	5	6	6	6
	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
<b>Total</b>	<b>Total</b>	<b>1,057</b>	<b>1,089</b>	<b>1,002</b>	<b>1,095</b>	<b>1,140</b>	<b>1,251</b>	<b>1,314</b>	<b>1,369</b>

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

Category	Strategy	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
	Subtotal	1,055	1,013	1,007	993	1,017	1,015	1,026	1,033
Equity	Long Bias	524	521	511	504	522	525	534	528
	Long/Short	467	434	438	433	443	439	443	452
	Market Neutral	54	48	47	45	45	48	46	47
	Short Bias	16	17	18	18	17	11	11	11
	Subtotal	924	924	931	943	957	951	978	1,002
Other	Subtotal	289	297	303	313	318	354	357	366
Credit	Long/Short	155	155	159	165	168	173	175	176
	Asset Based Lending	136	146	147	151	153	184	185	193
	Subtotal	221	215	220	227	220	217	230	239
Event Driven	Distressed/Restruct.	157	153	159	165	156	151	161	165
	Equity	44	47	45	45	46	50	52	56
	Risk Arb./Merger Arb.	30	23	23	24	23	21	21	22
	Subtotal	159	151	149	160	172	174	177	173
Relative Value	F.I. Asset Backed	74	72	69	81	88	93	95	95
	F.I. Corp.	51	48	47	49	53	53	50	44
	F.I. Conv. Arb.	15	16	17	16	17	18	18	19
	F.I. Sov.	15	***	***	11	16	16	17	16
	Volatility Arb.	16	***	***	12	12	14	13	12
Investment in other funds	Subtotal	203	211	215	213	219	238	239	233
Macro	Subtotal	57	44	45	44	44	45	47	46
	Global Macro	35	24	24	22	21	24	24	24
	Commodity	15	9	14	13	13	11	13	***
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
	Subtotal	32	26	27	27	28	26	27	27
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
<b>Total</b>	<b>Total</b>	<b>2,734</b>	<b>2,687</b>	<b>2,721</b>	<b>2,746</b>	<b>2,775</b>	<b>2,792</b>	<b>2,854</b>	<b>2,908</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	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Equity	Subtotal	868	907	779	902	994	1,179	1,160	1,279
	Long/Short	595	601	512	608	670	803	779	830
	Long Bias	178	211	190	224	249	293	296	357
	Market Neutral	95	***	***	***	***	***	***	***
	Short Bias	1	***	***	***	***	***	***	***
Relative Value	Subtotal	358	359	390	377	375	408	410	423
	F.I. Sov.	222	224	248	256	252	272	274	283
	F.I. Asset Backed	91	88	99	74	76	79	80	78
	F.I. Corp.	18	19	18	24	24	29	24	27
	Volatility Arb.	19	17	16	12	12	14	17	19
Macro	F.I. Conv. Arb.	8	10	9	11	11	13	15	16
	Subtotal	392	357	353	343	434	379	379	404
	Global Macro	380	346	344	332	425	368	369	392
	Commodity	8	8	6	6	6	7	7	9
	Active Trading	***	***	***	***	***	***	***	***
Other	Currency	***	***	***	***	***	***	***	***
	Subtotal	538	560	529	538	565	616	655	744
Credit	Subtotal	183	202	206	212	220	235	248	304
	Long/Short	137	153	150	152	155	175	186	238
	Asset Based Lending	46	49	56	61	65	61	62	66
Managed Futures/CTA	Subtotal	173	172	153	110	132	151	167	201
	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Event Driven	Subtotal	122	121	111	117	136	147	168	182
	Distressed/Restruct.	80	81	72	81	93	95	103	110
	Risk Arb./Merger Arb.	20	18	21	17	22	28	35	41
	Equity	22	21	18	19	21	24	29	31
Investment in other funds	Subtotal	31	30	28	29	28	30	35	34
<b>Total</b>	<b>Total</b>	1,750	1,805	1,653	1,820	1,938	2,159	2,208	2,417

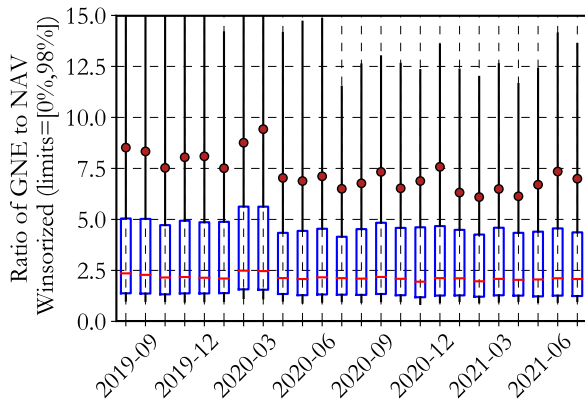
**Table 34:** Number of Single-Strategy Non-US-Domiciled Hedge Funds  
As reported on Form PF, Questions 9, 19, and 20.

Category	Strategy	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
	Subtotal	1,078	1,055	1,059	1,029	1,030	1,073	1,048	1,082
Equity	Long/Short	633	623	632	620	618	634	607	610
	Long Bias	317	317	317	312	315	342	342	375
	Market Neutral	124	***	***	***	***	***	***	***
	Short Bias	7	***	***	***	***	***	***	***
	Subtotal	291	296	303	300	297	306	305	307
Relative Value	F.I. Sov.	55	57	56	58	57	60	57	55
	F.I. Asset Backed	123	130	129	134	138	151	149	151
	F.I. Corp.	85	91	97	97	94	94	92	98
	Volatility Arb.	35	34	34	28	26	26	26	25
	F.I. Conv. Arb.	29	28	27	27	26	24	27	25
	Subtotal	246	216	216	209	213	212	212	212
Macro	Global Macro	187	161	163	158	163	163	163	162
	Commodity	46	44	44	40	41	37	39	38
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
Other	Subtotal	797	790	828	811	808	838	822	877
Credit	Subtotal	337	334	333	340	345	343	343	359
	Long/Short	246	241	237	244	246	244	243	255
	Asset Based Lending	94	95	99	99	101	102	103	107
Managed Futures/CTA	Subtotal	129	122	132	124	121	115	118	120
	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Event Driven	Subtotal	314	285	295	300	306	305	313	317
	Distressed/Restruct.	216	195	206	215	223	214	218	220
	Risk Arb./Merger Arb.	57	52	47	44	43	43	43	47
	Equity	72	75	78	74	72	77	82	80
Investment in other funds	Subtotal	107	130	127	130	126	113	130	104
<b>Total</b>	<b>Total</b>	<b>3,092</b>	<b>3,029</b>	<b>3,078</b>	<b>3,047</b>	<b>3,066</b>	<b>3,115</b>	<b>3,097</b>	<b>3,175</b>

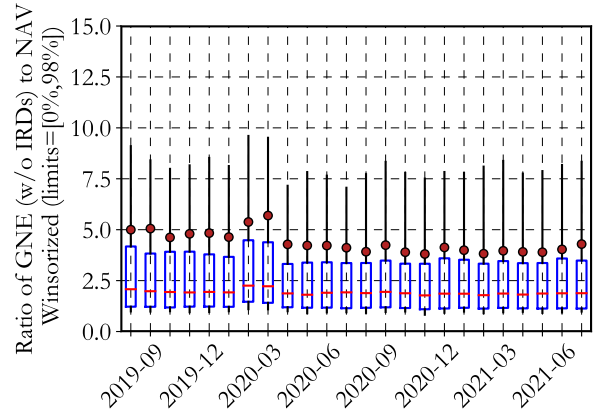
## VII Information Reported by Large Hedge Fund Advisers

### A Economic Leverage

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

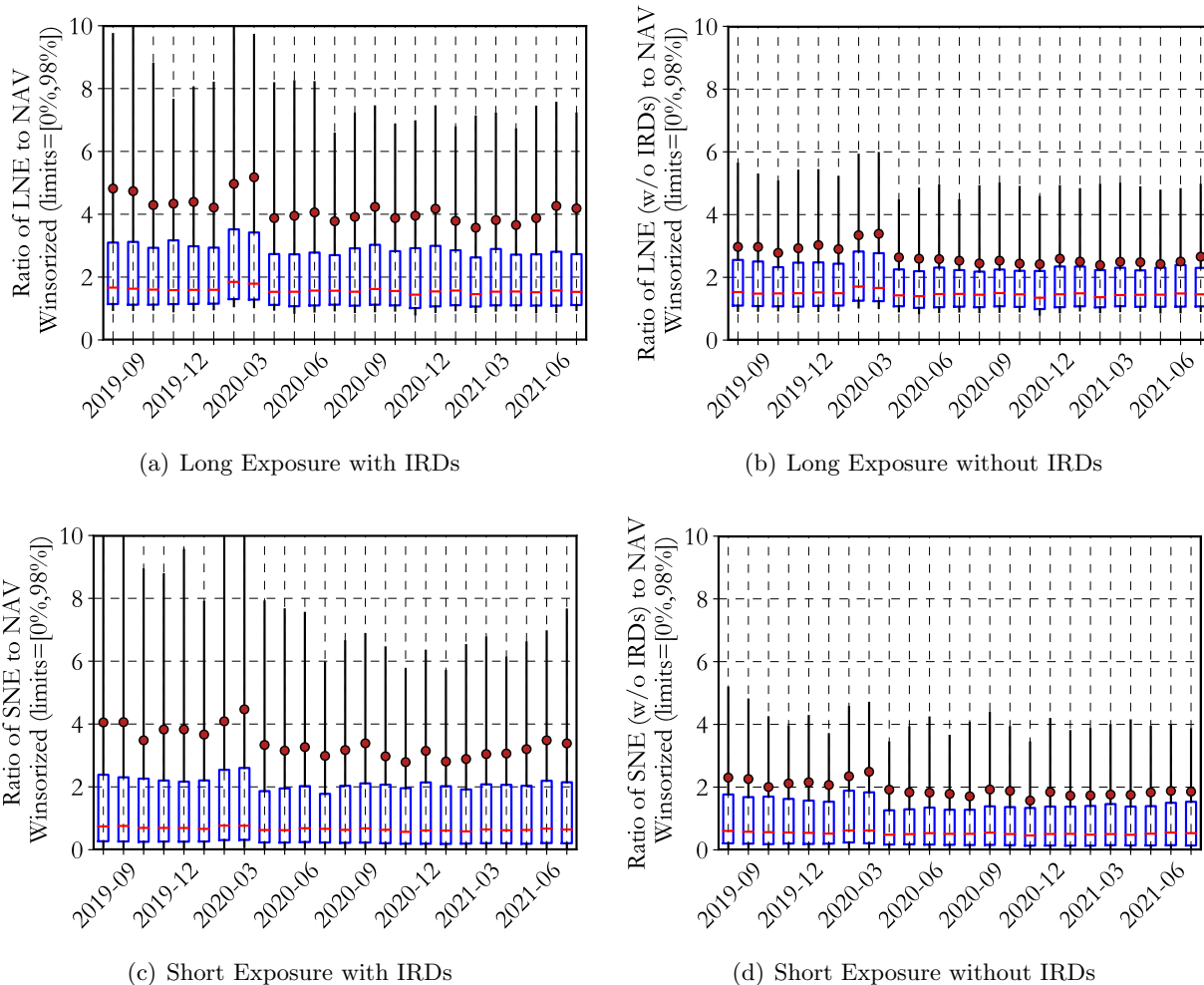


(a) Gross Exposure with Interest Rate Derivatives (IRDs)



(b) Gross Exposure without IRDs

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



## B Industry Concentration

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

Month	Top 10 Advisers (NAV)	Top 20 Advisers (NAV)	Top 10 Advisers (GNE)	Top 20 Advisers (GNE)
2019-07	19.3	28.8	36.7	53.7
2019-08	19.3	28.8	36.7	53.9
2019-09	19.4	28.9	37.3	54.0
2019-10	19.5	29.3	37.6	54.0
2019-11	19.5	29.3	37.3	54.0
2019-12	19.5	29.3	36.9	53.5
2020-01	19.1	29.6	37.9	55.2
2020-02	19.1	29.6	38.6	55.8
2020-03	19.1	29.6	40.9	56.5
2020-04	18.3	29.0	40.6	56.6
2020-05	18.3	29.0	40.4	56.0
2020-06	18.3	29.0	39.7	55.5
2020-07	18.4	29.1	42.0	57.1
2020-08	18.4	29.1	40.5	56.5
2020-09	18.5	29.3	40.2	55.9
2020-10	16.8	26.4	39.8	55.6
2020-11	16.8	26.4	39.1	56.1
2020-12	16.8	26.4	39.2	54.4
2021-01	16.2	26.2	40.2	55.7
2021-02	16.2	26.2	42.1	57.4
2021-03	16.2	26.2	41.3	55.8
2021-04	16.3	26.5	40.6	55.3
2021-05	16.2	26.4	40.3	55.5
2021-06	16.2	26.4	39.5	55.6

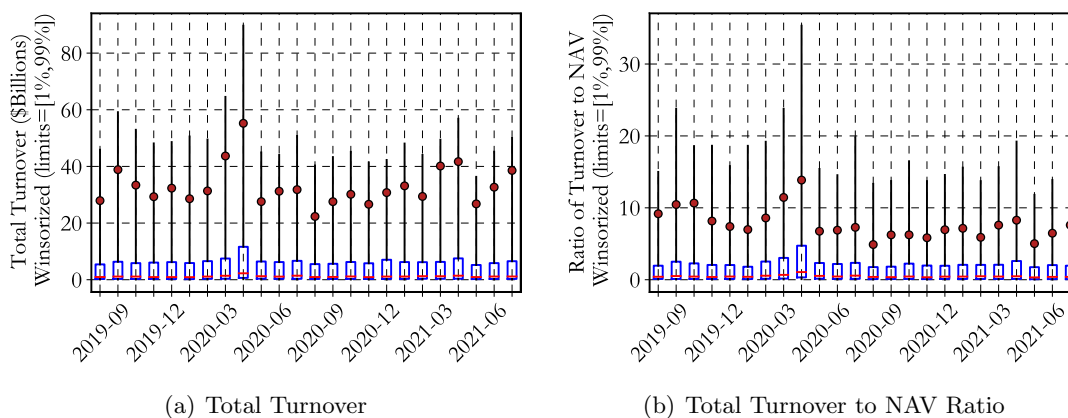
### C Portfolio Turnover

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

Month	Futures	Sov. and muni. bonds	Listed equities	Corporate bonds	Convertible bonds	Total
2019-07	10,905	3,490	2,278	136	21	16,830
2019-08	15,848	4,384	2,400	116	26	22,774
2019-09	15,763	3,941	2,226	144	34	22,108
2019-10	12,752	3,679	2,566	152	19	19,168
2019-11	14,105	3,877	2,280	134	27	20,422
2019-12	13,352	3,367	2,302	95	21	19,137
2020-01	13,069	3,799	2,719	176	36	19,798
2020-02	19,150	4,625	2,916	167	31	26,890
2020-03	25,073	6,465	4,071	230	36	35,875
2020-04	9,351	4,464	2,658	226	39	16,738
2020-05	12,203	4,189	2,677	211	44	19,324
2020-06	12,862	4,038	3,201	220	51	20,372
2020-07	7,968	3,345	2,928	164	40	14,444
2020-08	10,052	3,829	2,552	165	39	16,638
2020-09	11,043	3,738	2,866	207	38	17,891
2020-10	9,346	4,159	2,756	189	44	16,493
2020-11	12,519	4,665	3,227	171	55	20,637
2020-12	17,703	4,408	2,993	125	56	25,285
2021-01	10,689	4,430	3,454	176	58	18,807
2021-02	17,637	5,568	3,460	176	63	26,904
2021-03	18,604	5,505	4,131	189	63	28,491
2021-04	9,466	4,031	3,599	173	51	17,321
2021-05	13,941	4,488	3,477	157	44	22,107
2021-06	16,363	5,209	4,092	152	48	25,863

**Figure 9:** Distributions of Portfolio Turnover

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





## D Region and Country Exposure

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

Region	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
North America	5,368	5,410	4,940	4,943	5,422	5,096	5,275	5,637
Europe EEA	1,737	1,619	1,443	1,419	1,639	1,533	1,353	1,491
Asia	734	770	658	674	815	803	782	816
Europe Other	82	85	93	94	126	107	291	313
South America	101	122	87	86	98	93	85	91
Middle East	26	29	40	28	35	29	29	55
Supranational	69	54	42	54	35	33	45	47
Africa	29	33	30	37	40	40	34	38

**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	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
North America	155.0	151.8	151.8	138.8	143.4	129.8	127.9	128.7
Europe EEA	50.1	45.5	44.4	39.9	43.3	39.0	32.8	34.1
Asia	21.2	21.6	20.2	18.9	21.6	20.5	19.0	18.6
Europe Other	2.4	2.4	2.8	2.6	3.3	2.7	7.1	7.2
South America	2.9	3.4	2.7	2.4	2.6	2.4	2.1	2.1
Middle East	0.8	0.8	1.2	0.8	0.9	0.7	0.7	1.3
Supranational	2.0	1.5	1.3	1.5	0.9	0.8	1.1	1.1
Africa	0.8	0.9	0.9	1.0	1.1	1.0	0.8	0.9

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

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

Country	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
United States	5,165	5,074	4,716	4,721	5,159	4,858	5,018	5,333
China (Inc. Hong Kong)	176	199	181	221	271	285	280	284
Japan	287	264	221	191	214	215	209	219
India	34	37	29	30	32	36	46	52
Brazil	40	50	32	33	36	38	33	43
Russia	11	15	15	17	17	18	16	24

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

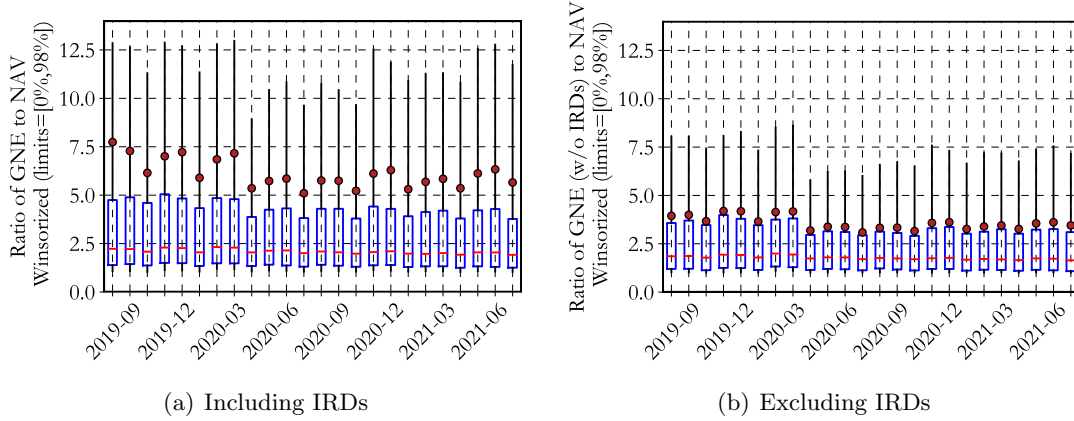
As reported on Form PF, Questions 3(a) and 28.

Country	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
United States	149.1	142.4	144.9	132.6	136.4	123.7	121.6	121.8
China (Inc. Hong Kong)	5.1	5.6	5.6	6.2	7.2	7.3	6.8	6.5
Japan	8.3	7.4	6.8	5.4	5.7	5.5	5.1	5.0
India	1.0	1.0	0.9	0.8	0.9	0.9	1.1	1.2
Brazil	1.2	1.4	1.0	0.9	1.0	1.0	0.8	1.0
Russia	0.3	0.4	0.5	0.5	0.4	0.5	0.4	0.5

## VIII Qualifying Hedge Fund Specific Information

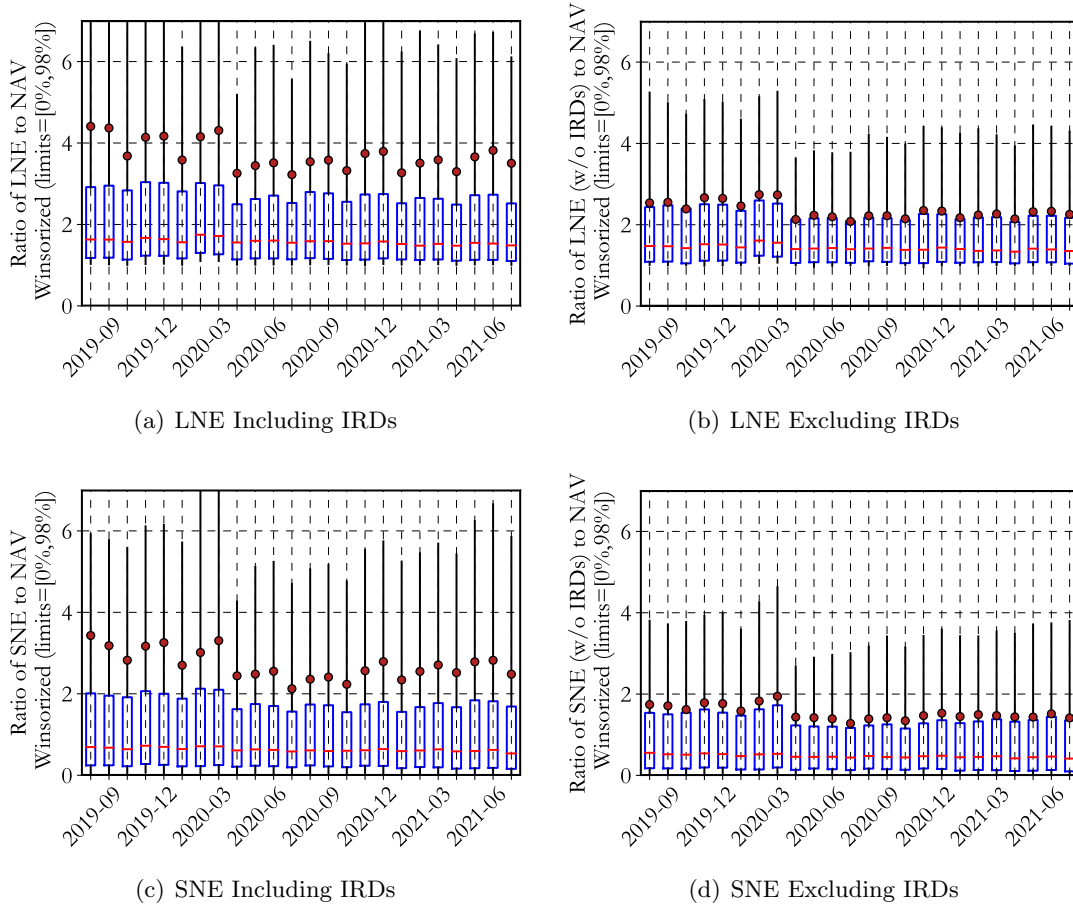
### A Economic Leverage

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



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

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



(a) LNE Including IRDs

(b) LNE Excluding IRDs

(c) SNE Including IRDs

(d) SNE Excluding IRDs

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	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Equity	Subtotal	1,622	1,723	1,379	1,641	1,757	1,975	2,036	2,298
	Long/Short	833	880	713	867	957	1,090	1,114	1,255
	Long Bias	404	443	373	443	485	548	574	649
	Market Neutral	381	397	***	329	***	***	***	394
	Short Bias	4	3	***	1	***	***	***	0
Other	Subtotal	1,098	1,134	1,106	1,126	1,128	1,189	1,247	1,365
Relative Value	Subtotal	1,021	1,030	1,106	983	1,023	997	981	1,031
	F.I. Sov.	723	714	836	700	689	676	647	692
	F.I. Conv. Arb.	57	60	55	80	101	121	129	133
	F.I. Asset Backed	159	177	129	116	135	112	103	95
	F.I. Corp.	64	61	53	62	72	56	58	63
	Volatility Arb.	19	18	32	26	26	32	43	48
Macro	Subtotal	708	666	644	641	797	746	738	818
	Global Macro	629	579	577	572	725	681	667	740
	Commodity	34	39	28	25	28	31	34	44
	Currency	***	44	36	***	40	30	***	***
	Active Trading	***	5	4	***	4	4	***	***
Event Driven	Subtotal	308	311	271	281	307	366	408	452
	Distressed/Restruct.	160	163	140	159	162	169	180	186
	Equity	78	79	65	64	71	96	116	138
	Risk Arb./Merger Arb.	71	69	65	59	74	101	111	129
Credit	Subtotal	305	315	327	358	370	393	414	448
	Long/Short	234	233	240	265	272	295	316	346
	Asset Based Lending	71	82	87	93	98	98	98	102
Managed Futures/CTA	Subtotal	191	193	159	126	149	165	169	215
	Quantitative	***	***	158	***	145	***	***	***
	Fundamental	***	***	1	***	4	***	***	***
Investment in other funds	Subtotal	48	48	50	42	43	43	51	54
<b>Total</b>	<b>Total</b>	5,301	5,420	5,041	5,198	5,574	5,873	6,044	6,682

<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	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
	Subtotal	50.9	53.2	47.3	51.0	51.7	55.3	54.4	56.6
Equity	Long/Short	26.1	27.2	24.5	27.0	28.1	30.5	29.8	30.9
	Long Bias	12.7	13.7	12.8	13.8	14.3	15.3	15.3	16.0
	Market Neutral	11.9	12.3	***	10.2	***	***	***	9.7
	Short Bias	0.1	0.1	***	0.0	***	***	***	0.0
Other	Subtotal	34.4	35.0	37.9	35.0	33.2	33.3	33.4	33.6
	Subtotal	32.0	31.8	37.9	30.6	30.1	27.9	26.2	25.4
Relative Value	F.I. Sov.	22.7	22.0	28.7	21.8	20.3	18.9	17.3	17.0
	F.I. Conv. Arb.	1.8	1.8	1.9	2.5	3.0	3.4	3.5	3.3
	F.I. Asset Backed	5.0	5.5	4.4	3.6	4.0	3.1	2.8	2.3
	F.I. Corp.	2.0	1.9	1.8	1.9	2.1	1.6	1.6	1.6
	Volatility Arb.	0.6	0.6	1.1	0.8	0.8	0.9	1.2	1.2
Macro	Subtotal	22.2	20.6	22.1	19.9	23.4	20.9	19.7	20.1
	Global Macro	19.7	17.9	19.8	17.8	21.3	19.1	17.8	18.2
	Commodity	1.1	1.2	1.0	0.8	0.8	0.9	0.9	1.1
	Currency	***	1.3	1.2	***	1.2	0.8	***	***
	Active Trading	***	0.2	0.1	***	0.1	0.1	***	***
Event Driven	Subtotal	9.7	9.6	9.3	8.7	9.0	10.2	10.9	11.1
	Distressed/Restruct.	5.0	5.0	4.8	4.9	4.8	4.7	4.8	4.6
	Equity	2.5	2.5	2.2	2.0	2.1	2.7	3.1	3.4
	Risk Arb./Merger Arb.	2.2	2.1	2.2	1.8	2.2	2.8	3.0	3.2
Credit	Subtotal	9.6	9.7	11.2	11.1	10.9	11.0	11.1	11.0
	Long/Short	7.3	7.2	8.2	8.2	8.0	8.3	8.4	8.5
	Asset Based Lending	2.2	2.5	3.0	2.9	2.9	2.7	2.6	2.5
Managed Futures/CTA	Subtotal	6.0	5.9	5.5	3.9	4.4	4.6	4.5	5.3
	Quantitative	***	***	5.4	***	4.3	***	***	***
	Fundamental	***	***	0.1	***	0.1	***	***	***
Investment in other funds	Subtotal	1.5	1.5	1.7	1.3	1.3	1.2	1.4	1.3
<b>Total</b>	<b>Total</b>	<b>166.2</b>	<b>167.4</b>	<b>172.8</b>	<b>161.7</b>	<b>163.9</b>	<b>164.3</b>	<b>161.6</b>	<b>164.5</b>

## 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	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Relative Value	5.7	5.6	6.3	5.0	4.8	5.7	5.6	5.7
Macro	4.2	4.3	4.4	3.7	4.6	4.5	4.5	4.8
Multi-Strategy	1.9	2.3	2.3	2.0	2.5	3.0	3.1	3.2
Credit	1.5	1.6	1.7	1.6	1.5	1.5	1.5	1.6
Equity	1.6	1.6	1.5	1.6	1.6	1.6	1.6	1.6
Managed Futures/CTA	1.5	1.4	1.4	1.4	1.5	1.5	1.5	1.5
Event Driven	1.3	1.3	1.4	1.4	1.3	1.3	1.4	1.4
Other	1.6	1.7	1.7	1.6	1.5	1.5	1.4	1.4
Investment in other funds	3.9	1.2	1.2	1.3	1.3	1.2	1.2	1.3

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

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

Strategy	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Macro	25.7	27.6	26.7	20.2	32.5	33.1	37.3	37.0
Relative Value	23.0	24.2	25.5	22.5	19.6	23.6	24.9	23.3
Managed Futures/CTA	19.8	18.5	14.6	17.4	20.9	19.7	19.2	21.4
Multi-Strategy	10.1	11.5	10.3	9.4	10.3	12.4	14.7	16.1
Other	4.3	4.3	4.6	4.1	3.4	3.2	3.1	3.2
Credit	2.4	2.8	3.1	2.8	2.8	2.8	3.0	3.2
Equity	3.3	3.1	2.7	3.0	3.0	2.9	3.0	3.0
Investment in other funds	10.3	1.9	1.8	2.0	2.0	2.1	1.9	2.9
Event Driven	1.9	1.9	1.9	1.8	1.8	1.9	2.0	2.1

**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	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Macro	37.6	39.7	43.2	40.1	38.2	40.2	41.9	42.9
Managed Futures/CTA	45.2	43.4	58.6	46.1	47.7	40.4	38.7	34.0
Multi-Strategy	22.3	22.7	25.0	28.5	30.1	26.4	24.9	25.4
Relative Value	22.5	22.6	26.3	24.0	26.2	25.7	21.9	20.9
Other	16.9	14.9	16.2	16.2	13.4	12.4	12.5	12.2
Credit	7.1	7.7	8.3	7.4	7.9	9.7	9.4	8.9
Equity	10.7	9.3	15.2	10.5	8.3	7.9	8.0	7.4
Event Driven	10.0	10.4	12.3	10.0	8.0	8.5	7.5	7.2
Investment in other funds	13.0	6.6	4.7	5.1	6.0	7.2	1.1	3.0

## D Investment Exposures

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

As reported on Form PF, Questions 26 and 30.

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Interest Rate Derivatives	6,088	5,736	5,625	5,287	6,390	6,282	6,781	7,509
Foreign Exchange Derivatives	3,127	2,941	3,187	2,836	3,164	3,216	3,755	4,078
Non-Financial Listed Equities	2,010	2,141	1,551	1,945	2,142	2,495	2,551	2,844
Repurchase Agreements	1,891	1,922	2,010	1,800	2,069	1,908	1,895	2,073
U.S. Treasury Securities	2,124	2,192	1,957	1,768	1,740	1,595	1,672	1,727
Non-Financial Equity Derivatives	1,324	1,452	1,137	1,132	1,168	1,273	1,621	1,577
Sovereign Bonds - Non-U.S. G10	1,130	1,194	928	962	1,155	1,272	1,302	1,416
Credit Derivatives	687	659	536	488	534	586	736	715
Cash/Cash Equivalents - Other	460	464	491	409	389	425	506	576
Non-Financial Unlisted Equities	236	269	238	255	288	317	385	433
Commodity Derivatives	312	345	227	266	309	341	367	417
Financial Listed Equities	275	295	196	237	244	272	314	350
Sovereign Bonds - Other	275	291	235	275	348	327	278	321
Non-Financial Corporate Bonds	226	223	203	246	246	221	240	273
Leveraged Loans	157	166	168	181	198	202	223	230
Non-U.S. Currency Holdings	188	202	172	215	180	188	208	223
Other Derivatives	220	411	236	204	235	226	213	218
Cash/Cash Equivalents - Deposits	202	205	212	190	190	184	196	209
MBS	276	308	219	246	254	216	184	203
Non-Financial Convertible Bonds	86	90	86	117	140	174	182	200
Cash/Cash Equivalents - MMFs	161	171	209	186	170	168	173	172
Other Private Funds	121	123	113	115	123	134	145	157
Physical Real Estate	107	106	102	99	100	112	120	130
Other Loans (Excluding Repo)	99	107	100	109	117	115	118	123
Financial Equity Derivatives	99	107	83	90	88	93	99	113
Other	111	96	103	100	85	89	95	88
Financial Corporate Bonds	70	67	64	67	69	68	67	71
Other ABS/Structured Products	51	56	45	48	51	50	52	62
U.S. Agency and GSE Securities	45	43	36	35	39	42	39	43
CDO/CLO	43	42	31	35	35	33	35	37
Financial Unlisted Equities	26	24	22	22	24	26	27	30
U.S. State and Local Bonds	20	20	20	20	19	19	19	19
Registered Investment Companies	27	14	12	23	20	17	18	17
Financial Convertible Bonds	10	10	8	9	8	8	9	10
Physical Commodities	3	3	3	4	5	8	5	5

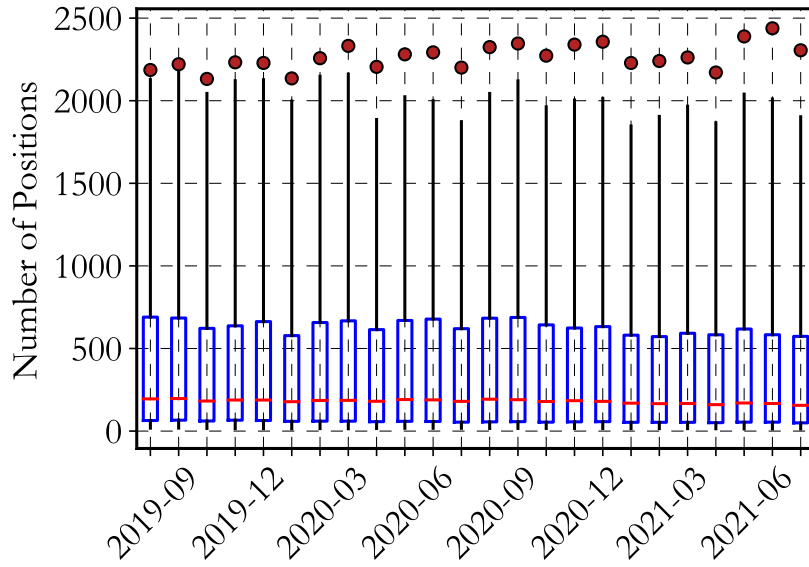


**Table 47: Percent of Qualifying Hedge Fund Gross Notional Exposure**  
**Representing Long Notional Exposure**  
 As reported on Form PF, Questions 26 and 30.

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Interest Rate Derivatives	49.8	47.8	48.0	44.5	52.4	51.5	49.7	48.5
Foreign Exchange Derivatives	59.4	58.3	57.7	60.3	58.4	58.5	58.5	57.7
Non-Financial Listed Equities	67.7	68.7	69.8	69.0	69.7	70.7	70.9	70.1
Repurchase Agreements	35.2	36.1	37.2	38.3	38.1	38.4	44.9	46.5
U.S. Treasury Securities	61.2	60.6	61.1	61.4	62.2	60.9	55.3	56.7
Non-Financial Equity Derivatives	54.4	57.7	50.9	50.6	51.2	50.8	57.0	54.0
Sovereign Bonds - Non-U.S. G10	55.1	54.3	54.4	52.3	51.9	49.8	48.6	50.0
Credit Derivatives	45.0	49.6	43.5	41.9	42.5	45.3	46.8	46.6
Cash/Cash Equivalents - Other	80.7	80.4	77.5	79.4	78.4	74.9	71.4	75.1
Non-Financial Unlisted Equities	99.8	99.9	99.9	99.8	99.1	99.8	99.7	99.7
Commodity Derivatives	59.0	64.2	60.8	63.3	67.1	68.8	67.1	67.0
Financial Listed Equities	68.8	68.5	69.7	69.4	70.2	73.3	72.4	72.3
Sovereign Bonds - Other	78.1	75.7	77.3	77.9	75.5	75.9	75.6	69.5
Non-Financial Corporate Bonds	81.1	82.1	86.8	86.3	85.2	84.4	81.9	81.0
Leveraged Loans	99.5	99.5	99.5	98.2	99.4	99.5	98.3	99.4
Non-U.S. Currency Holdings	58.1	52.6	56.2	51.5	49.0	54.9	53.3	53.3
Other Derivatives	56.1	42.1	42.3	49.8	65.5	42.6	44.1	48.9
Cash/Cash Equivalents - Deposits	64.1	61.0	73.9	70.9	72.3	73.9	72.9	75.8
MBS	82.6	81.5	85.9	84.1	82.4	80.8	82.2	73.6
Non-Financial Convertible Bonds	92.6	94.5	93.5	99.2	98.7	98.4	97.9	97.8
Cash/Cash Equivalents - MMFs	***	98.9	***	***	***	***	***	***
Other Private Funds	99.5	99.8	99.8	99.7	99.7	***	***	99.5
Physical Real Estate	***	***	***	***	***	***	***	***
Other Loans (Excluding Repo)	89.5	90.4	88.2	90.9	91.0	88.8	93.5	93.1
Financial Equity Derivatives	55.4	55.3	54.6	54.9	55.1	57.7	59.8	60.0
Other	96.1	96.3	94.3	94.4	95.0	94.9	94.6	95.3
Financial Corporate Bonds	91.6	92.0	92.7	91.5	91.5	90.0	89.5	88.3
Other ABS/Structured Products	97.5	93.9	94.7	94.6	92.4	92.7	86.7	84.5
U.S. Agency and GSE Securities	79.9	75.4	87.8	86.7	85.0	78.5	72.5	59.3
CDO/CLO	***	***	***	***	***	***	***	***
Financial Unlisted Equities	99.6	99.4	99.8	99.8	99.9	99.8	99.7	99.8
U.S. State and Local Bonds	***	99.5	99.1	***	***	98.4	98.3	97.9
Registered Investment Companies	98.2	97.5	96.6	92.8	97.3	***	***	96.2
Financial Convertible Bonds	96.0	95.8	96.7	96.8	97.1	97.4	97.3	95.8
Physical Commodities	97.7	***	99.1	99.1	99.3	99.4	99.6	***

### E Number of Positions

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



## F Liquidity

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

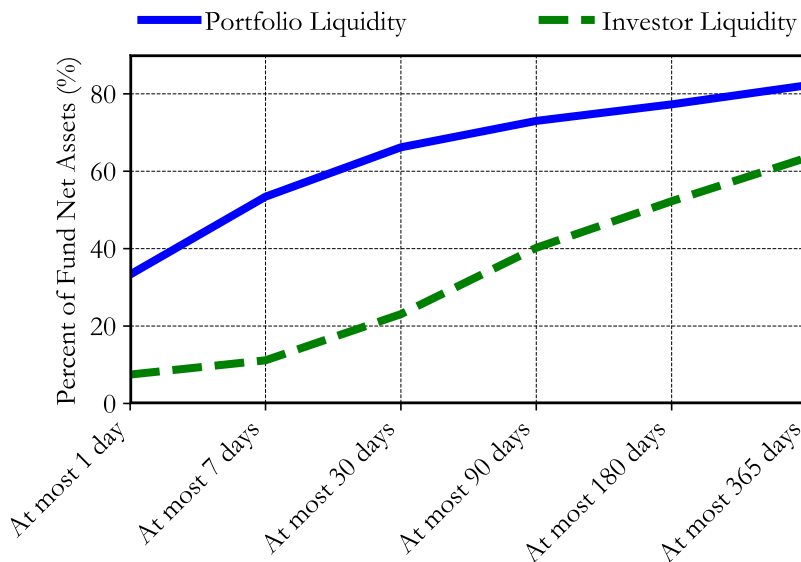
Liquidation Period	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
At most 1 day	7.6	7.7	7.8	7.6	7.7	6.8	6.2	7.8
At most 7 days	13.8	13.1	12.9	13.1	13.2	10.1	9.5	11.7
At most 30 days	27.0	26.5	25.8	24.7	24.6	22.7	22.4	23.6
At most 90 days	47.0	46.3	44.5	42.9	42.8	43.7	39.8	40.3
At most 180 days	58.5	56.9	55.4	53.5	54.7	51.7	51.1	51.3
At most 365 days	69.7	68.9	67.6	66.9	66.1	64.7	63.8	64.6

**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	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
At most 1 day	35.9	34.8	39.5	37.9	35.5	32.6	33.4	33.9
At most 7 days	58.7	57.0	59.6	59.0	56.9	55.1	54.8	54.9
At most 30 days	71.4	70.1	70.6	70.4	69.7	68.5	67.7	67.7
At most 90 days	77.8	76.4	75.9	76.4	75.9	75.1	74.2	74.1
At most 180 days	81.7	80.3	79.5	80.5	80.1	79.4	78.3	78.2
At most 365 days	86.0	85.2	83.8	84.7	84.6	84.2	83.5	83.2

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

As reported on Form PF, Questions 9, 26, 30, 32, and 50 as of Second Calendar Quarter 2021.

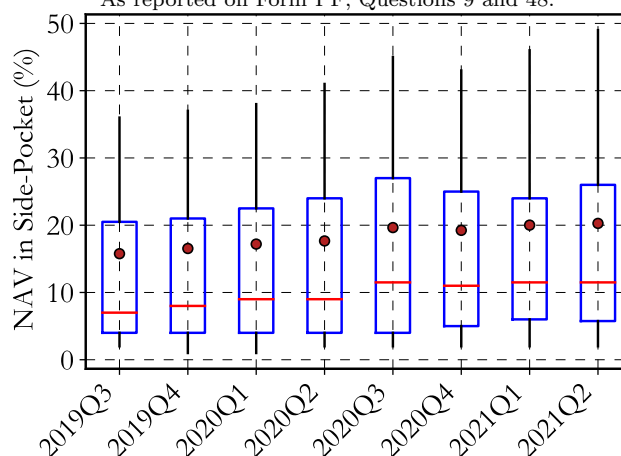


**Table 50:** Restrictions on Qualifying Hedge Fund Assets (\$ Billions)  
As reported on Form PF, Questions 48 and 49.

Type	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
May Suspend	2,427	2,430	2,162	2,375	2,500	2,622	2,720	2,961
May Have Gates	1,494	1,553	1,386	1,521	1,608	1,732	1,809	1,908
Side-Pocketed	45	47	47	54	61	73	89	100
Gated	42	42	47	56	50	64	76	78
Suspended	18	15	22	18	15	20	19	18

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

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



## G Borrowings

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

Type	Subtype	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
	Subtotal	3,089	3,163	2,879	2,885	3,192	3,220	3,255	3,636
Secured	Prime Broker	1,358	1,410	1,067	1,302	1,415	1,616	1,709	1,981
	Reverse Repo	1,330	1,302	1,371	1,169	1,330	1,201	1,066	1,113
	Other Secured	401	450	440	415	447	403	480	542
Unsecured	Subtotal	16	18	20	14	13	14	16	17
<b>Total</b>	<b>Total</b>	3,104	3,180	2,899	2,899	3,205	3,234	3,271	3,653

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

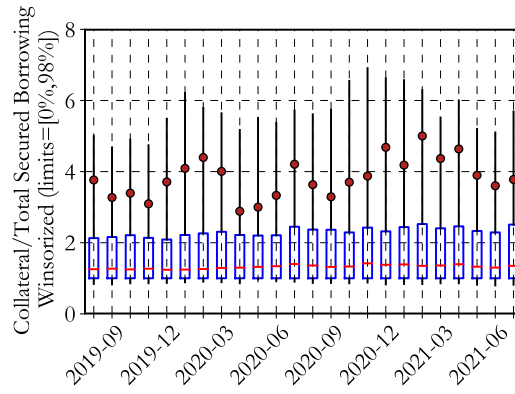
Creditor Type	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
US Financial	63.6	63.0	61.2	63.4	61.0	64.5	65.2	65.9
Non-US Financial	35.9	36.4	38.1	36.0	38.3	34.8	34.1	33.5
US Non-Financial	***	***	0.6	***	0.6	***	0.6	0.5
Non-US Non-Financial	***	***	0.1	***	0.1	***	0.1	0.1

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

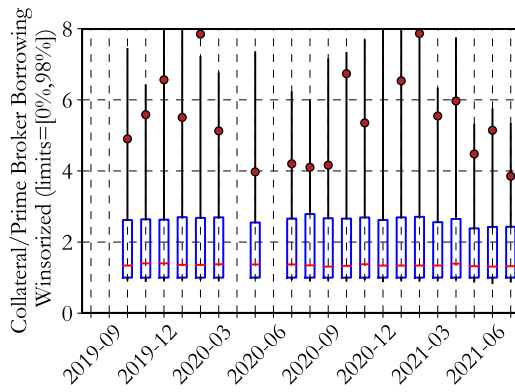
Borrowing Type	Collateral Type	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
	Subtotal	1,706	1,771	1,411	1,716	1,861	2,134	2,230	2,508
Prime Broker	Other	1,157	1,222	956	1,183	1,293	1,508	1,556	1,709
	Cash	549	549	455	533	568	626	673	799
	Subtotal	1,381	1,316	1,475	1,203	1,362	1,273	1,090	1,166
Reverse Repo	Other	837	801	877	773	912	866	742	811
	Cash	545	515	599	431	451	407	348	355
	Subtotal	482	498	512	486	513	497	594	658
Other Secured	Other	339	344	353	344	379	389	435	476
	Cash	143	154	159	142	134	108	159	182
<b>Total</b>	<b>Total</b>	3,569	3,584	3,398	3,405	3,736	3,904	3,913	4,332

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

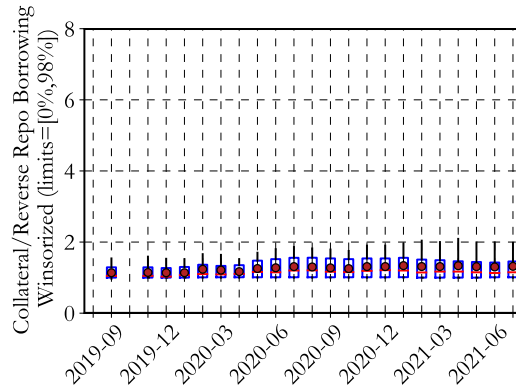
See Appendix C and Appendix D for an explanation of boxplots and winsorization. As reported on Form PF, Question 43.



(a) Total Secured Borrowing



(b) Prime Broker Borrowing

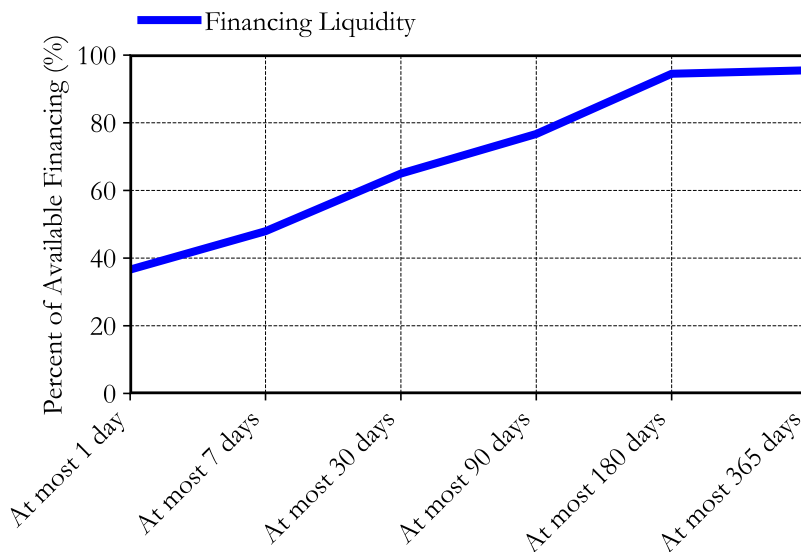


(c) Reverse Repo Borrowing

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

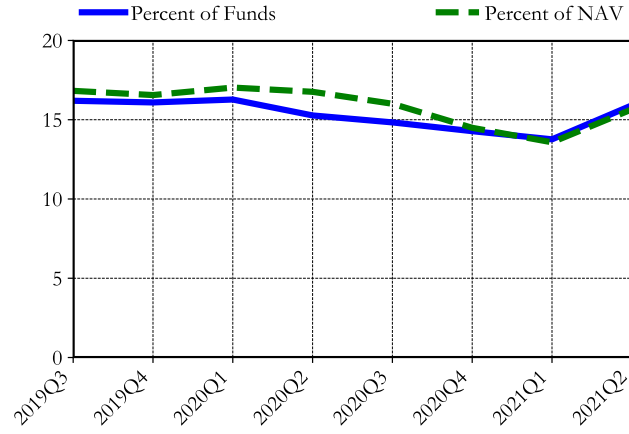
Financing Available	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
At most 1 day	39.7	29.1	37.1	39.2	39.0	27.8	37.7	37.5
At most 7 days	54.1	47.9	50.5	50.7	51.1	44.5	45.3	47.7
At most 30 days	68.9	67.4	70.0	66.7	67.5	65.4	65.4	65.5
At most 90 days	82.7	82.8	83.9	81.2	80.9	79.3	78.8	77.3
At most 180 days	95.1	94.9	94.3	94.5	94.7	94.9	94.4	94.6
At most 365 days	96.2	96.0	95.3	95.9	96.0	96.1	95.5	95.9

**Figure 16:** Weighted-Average Qualifying Hedge Fund  
Financing Liquidity (Percent of Available Financing)  
As reported on Form PF, Question 46 as of Second Calendar Quarter 2021.



## H Central Clearing

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





## I Value-at-Risk (“VaR”) Reporting

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

VaR Method	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
VaR (Any Method)	668	673	669	665	628	613	597	657
Historical Simulation	314	317	311	311	285	278	269	272
Monte Carlo Simulation	167	174	176	169	167	168	171	194
Parametric	183	182	178	181	175	162	158	186
Other	45	43	48	46	43	43	45	50
VaR Not Used	1,135	1,148	1,156	1,149	1,152	1,180	1,263	1,311

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

VaR Method	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
VaR (Any Method)	3,914	3,938	3,784	3,685	3,918	3,886	3,808	4,267
Historical Simulation	2,071	2,062	1,955	1,838	1,979	2,009	1,992	2,247
Monte Carlo Simulation	709	736	704	804	836	883	871	988
Parametric	829	797	739	742	769	633	632	698
Other	868	913	868	807	845	898	846	905
VaR Not Used	2,741	2,775	2,538	2,719	2,906	3,210	3,424	3,637

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

VaR Method	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
VaR (Any Method)	1,382	1,378	1,232	1,334	1,374	1,345	1,355	1,518
Historical Simulation	563	560	507	548	564	578	586	619
Monte Carlo Simulation	334	351	318	341	351	361	368	432
Parametric	461	452	382	422	434	376	373	432
Other	135	121	131	140	147	145	156	170
VaR Not Used	1,807	1,861	1,685	1,881	2,027	2,229	2,384	2,545

## 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	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Stress and VaR	599	596	600	598	568	555	535	565
Stress, No VaR	459	448	428	433	430	400	435	452
No Stress, VaR	69	77	69	67	60	58	62	92
Neither	676	700	728	716	722	780	828	859

**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	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Stress and VaR	3,733	3,750	3,594	3,332	3,692	3,524	3,545	3,955
Stress, No VaR	1,330	1,299	1,148	1,237	1,302	1,383	1,435	1,507
No Stress, VaR	181	188	190	353	226	362	263	312
Neither	1,412	1,476	1,390	1,482	1,604	1,827	1,989	2,130

**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	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Stress and VaR	1,268	1,254	1,122	1,194	1,243	1,189	1,206	1,314
Stress, No VaR	740	741	651	732	781	819	846	893
No Stress, VaR	114	124	111	140	130	156	150	204
Neither	1,068	1,120	1,034	1,149	1,246	1,411	1,538	1,653

## K Stress Testing

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

Market Factor	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Equity Prices	899	881	866	862	836	796	789	828
Currency Rates	782	776	765	762	730	690	710	741
Risk Free Rates	769	753	741	749	717	666	669	700
Credit Spreads	682	664	653	652	630	584	575	616
Implied Volatilities	582	555	535	535	518	473	463	485
Commodity Prices	507	484	461	476	459	413	399	419
Bond Default Rates	285	266	256	266	258	229	241	253
ABS Default Rates	243	225	205	218	214	188	202	225

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

Market Factor	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Equity Prices	4,373	4,393	4,137	3,877	4,407	4,395	4,461	4,892
Currency Rates	4,010	4,016	3,822	3,621	4,021	3,917	3,972	4,375
Risk Free Rates	4,386	4,335	4,130	3,873	4,229	4,062	4,210	4,628
Credit Spreads	3,643	3,666	3,527	3,133	3,582	3,486	3,512	3,912
Implied Volatilities	3,608	3,550	3,320	3,079	3,471	3,196	3,250	3,624
Commodity Prices	3,324	3,311	3,204	2,851	3,371	3,186	3,254	3,605
Bond Default Rates	1,043	984	937	876	914	872	882	1,001
ABS Default Rates	897	871	832	762	789	738	752	852

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

Market Factor	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Equity Prices	1,792	1,773	1,563	1,704	1,799	1,779	1,826	1,954
Currency Rates	1,568	1,551	1,387	1,496	1,571	1,520	1,553	1,679
Risk Free Rates	1,542	1,507	1,345	1,446	1,496	1,415	1,508	1,620
Credit Spreads	1,362	1,338	1,180	1,269	1,333	1,247	1,266	1,388
Implied Volatilities	1,159	1,128	1,001	1,074	1,144	1,043	1,071	1,152
Commodity Prices	1,137	1,098	982	1,057	1,115	1,019	1,037	1,114
Bond Default Rates	426	392	339	396	403	376	387	424
ABS Default Rates	376	347	294	348	358	329	340	380

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

Factors Tested	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
0	745	777	797	783	782	838	890	951
1	179	181	182	183	183	178	202	212
2	117	118	115	112	110	118	117	121
3	100	95	94	107	98	98	90	96
4	101	105	107	100	100	103	105	107
5	121	131	124	119	108	113	117	127
6	208	206	217	204	196	169	157	155
7	77	73	74	75	75	68	61	60
8	155	135	115	131	128	108	121	139

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

Factors Tested	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
0	1,592	1,665	1,581	1,834	1,830	2,189	2,253	2,441
1	397	416	365	414	424	466	414	436
2	570	544	475	493	510	528	596	638
3	338	339	290	431	336	315	302	342
4	291	277	276	270	266	313	341	346
5	746	776	763	740	841	849	831	926
6	1,848	1,860	1,784	1,461	1,810	1,665	1,722	1,890
7	222	243	203	250	260	275	263	279
8	649	595	584	511	547	497	511	605

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

Factors Tested	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
0	1,181	1,244	1,144	1,288	1,376	1,566	1,688	1,856
1	260	269	240	267	278	308	272	290
2	205	212	191	214	230	264	307	328
3	187	189	170	199	208	229	217	247
4	167	162	145	142	148	146	166	163
5	265	271	237	254	266	273	282	318
6	561	567	503	509	546	463	480	491
7	127	122	119	123	126	127	120	124
8	235	202	168	218	222	198	207	246

## IX Section 3 Liquidity Fund Specific Information

### A Liquidity

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

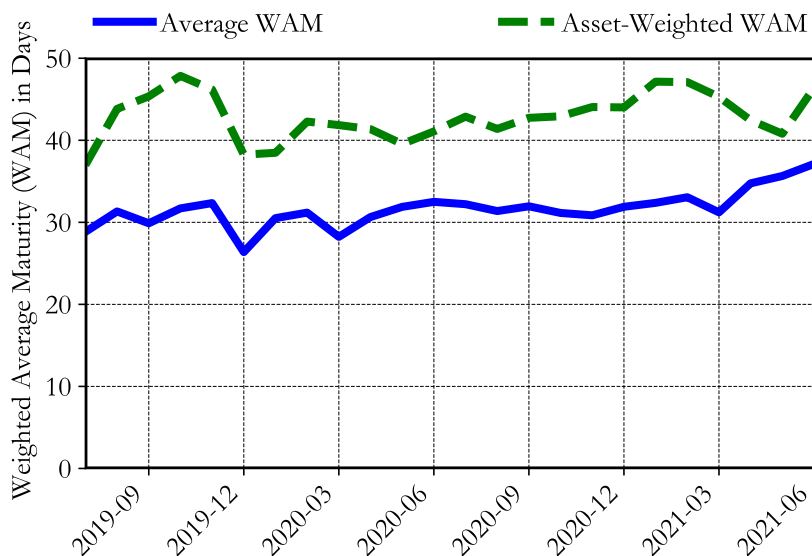
Liquidation Period	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
At most 1 day	75.6	73.7	75.6	73.4	72.9	72.9	72.2	70.3
At most 7 days	96.0	95.7	95.9	95.2	95.4	94.8	93.6	92.8
At most 30 days	99.7	99.7	99.7	99.1	99.1	98.6	98.1	97.2
At most 90 days	99.8	99.8	99.9	99.6	99.5	99.3	98.9	98.2
At most 180 days	99.9	99.9	99.9	99.9	99.9	99.7	99.4	99.0
At most 365 days	100.0	99.9	100.0	100.0	99.9	100.0	99.9	99.7

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

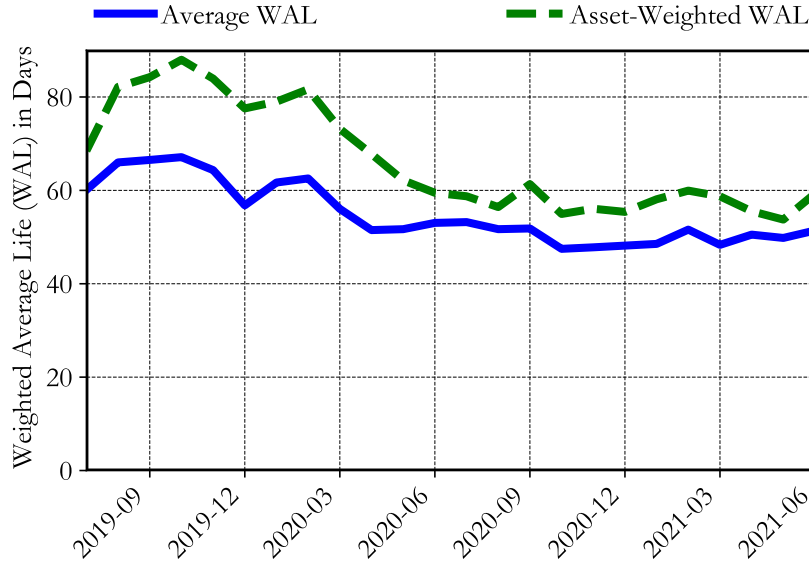
Type	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
May Suspend	278	274	275	282	303	303	280	296
May Have Gates	245	241	239	251	273	270	247	263
Suspended	0	0	0	0	0	0	0	0
Gated	0	0	0	0	0	0	0	0

### B Portfolio Characteristics

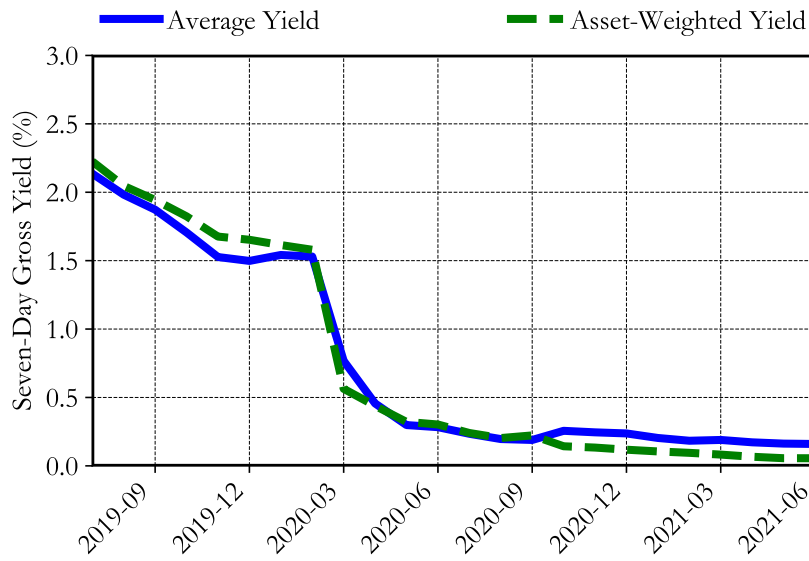
**Figure 18:** Weighted-Average Maturity Reported by Section 3 Liquidity Funds  
As reported on Form PF, Question 55.



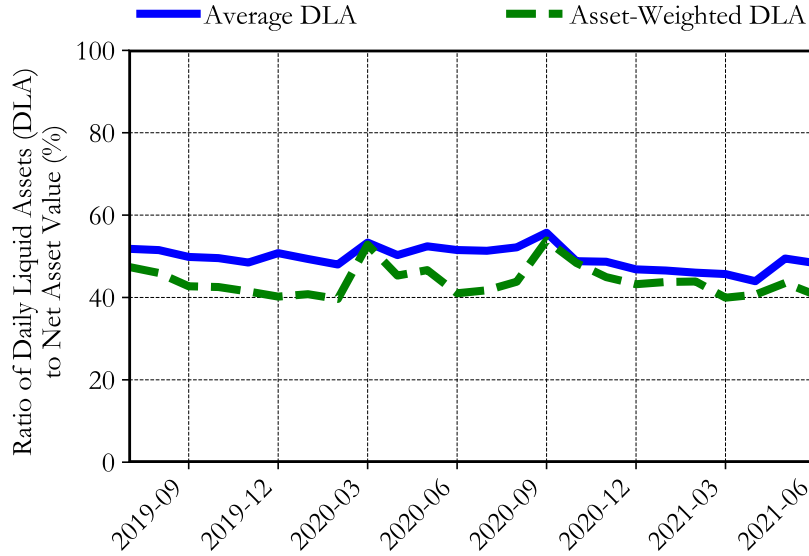
**Figure 19: Weighted-Average Life Reported by Section 3 Liquidity Funds**  
As reported on Form PF, Question 55.



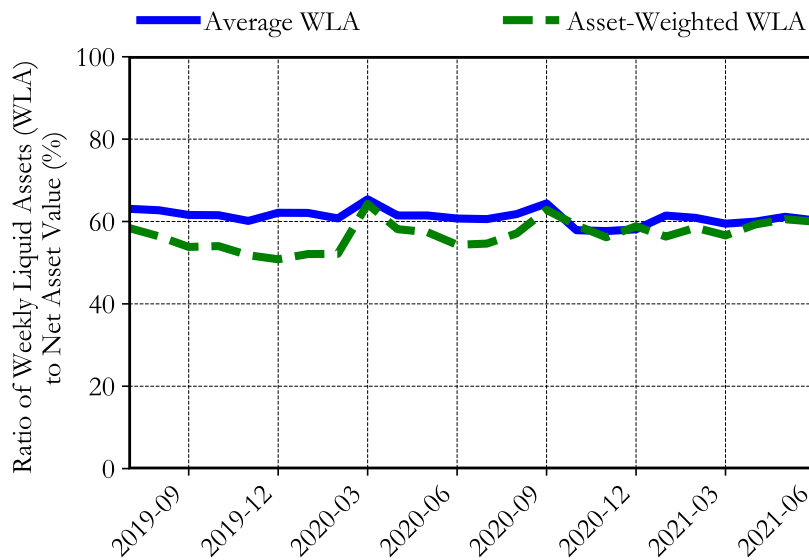
**Figure 20: Seven-Day Gross Yield Reported by Section 3 Liquidity Funds**  
As reported on Form PF, Question 55.



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



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



## C Rule 2a-7 Compliance

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

As reported on Form PF, Questions 9 and 54.

Compliance Type	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Credit Quality	61.9	62.8	61.0	62.2	61.7	54.7	53.7	51.8
Diversification	57.1	58.1	56.1	57.8	57.4	50.9	50.0	48.2
Maturity	57.1	58.1	56.1	57.8	57.4	50.9	50.0	48.2
None	38.1	37.2	39.0	37.8	38.3	45.3	46.3	48.2
Liquidity	52.4	53.5	51.2	53.3	53.2	47.2	46.3	44.6
Fully	47.6	48.8	46.3	48.9	48.9	43.4	42.6	39.3

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

As reported on Form PF, Questions 9 and 54.

Compliance Type	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Credit Quality	13.5	12.8	13.1	13.7	13.1	13.6	16.3	18.4
Diversification	12.9	12.2	12.4	12.9	12.1	12.3	14.9	17.1
Maturity	12.9	12.2	12.4	12.9	12.1	12.3	14.9	17.1
None	86.5	87.2	86.9	86.3	86.9	86.4	83.7	81.6
Liquidity	12.7	12.0	12.1	12.6	11.8	12.1	14.7	16.9
Fully	10.8	10.1	10.2	10.6	9.9	10.1	12.7	14.3

## D Methods of Calculating NAV

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

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

Type	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Stable	76.2	74.4	75.6	73.3	74.5	73.6	75.9	75.0
Floating	23.8	25.6	24.4	26.7	25.5	26.4	24.1	25.0

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

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

Type	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Stable	63.0	64.8	68.4	68.2	70.1	66.6	69.0	66.1
Floating	37.0	35.2	31.6	31.8	29.9	33.4	31.0	33.9



## E Aggregate Portfolio Holdings

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

Product Type	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03	2020-04	2020-05	2020-06
U.S. Treasuries	36.6	41.3	50.2	49.8	55.3	60.0	42.4	41.1	86.1	101.2	107.0	108.4
Deposits	68.2	70.6	66.6	65.4	71.2	66.3	81.7	78.8	59.9	65.4	59.2	55.0
Commercial Paper	40.9	43.3	40.9	43.8	42.6	41.9	44.6	49.3	32.2	38.6	34.8	37.7
Repo - Govt. Collateral	69.8	60.6	52.0	51.7	46.8	45.9	43.7	44.7	46.1	25.2	28.1	30.7
Other	48.0	43.9	42.2	42.1	40.2	40.4	37.0	32.9	31.0	28.3	30.8	37.0
Asset-Backed Securities	19.4	18.3	18.5	18.2	17.6	16.8	18.4	17.8	14.2	20.1	21.3	20.3
Repo - Other Collateral	11.8	8.0	9.6	10.0	9.6	8.3	8.7	8.7	9.1	9.9	12.0	14.4
U.S. Govt. Debt	2.3	2.4	2.2	1.9	1.9	1.8	1.8	2.0	2.3	2.9	2.3	2.4
Municipal Debt	0.7	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.9	1.0	1.1	1.3

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

Product Type	2020-07	2020-08	2020-09	2020-10	2020-11	2020-12	2021-01	2021-02	2021-03	2021-04	2021-05	2021-06
U.S. Treasuries	102.1	101.2	108.5	107.3	103.1	104.1	97.2	89.5	91.9	82.7	86.1	94.8
Deposits	62.1	55.4	54.2	58.3	61.8	52.8	63.7	69.1	59.5	76.0	80.0	69.9
Commercial Paper	38.7	43.6	40.8	34.7	36.9	37.7	45.2	45.3	48.8	50.0	53.4	51.2
Repo - Govt. Collateral	35.0	44.4	42.3	33.0	31.7	39.0	27.7	25.8	23.9	23.8	26.1	32.1
Other	39.9	32.2	30.7	32.5	36.6	38.7	34.6	36.2	36.9	33.4	29.1	27.9
Asset-Backed Securities	21.4	21.0	19.6	17.3	19.6	20.9	20.0	20.3	22.8	21.8	22.3	21.7
Repo - Other Collateral	15.5	15.8	16.5	17.0	19.9	18.0	18.3	17.9	13.3	13.2	12.4	15.1
U.S. Govt. Debt	2.3	1.9	2.2	1.7	1.9	1.8	1.9	1.6	1.4	1.5	1.3	1.4
Municipal Debt	1.5	1.4	1.3	0.9	0.8	0.9	0.9	0.9	1.1	1.2	1.2	1.1

## X Section 4 Private Equity Fund Specific Information

### A CPC Industry Concentration

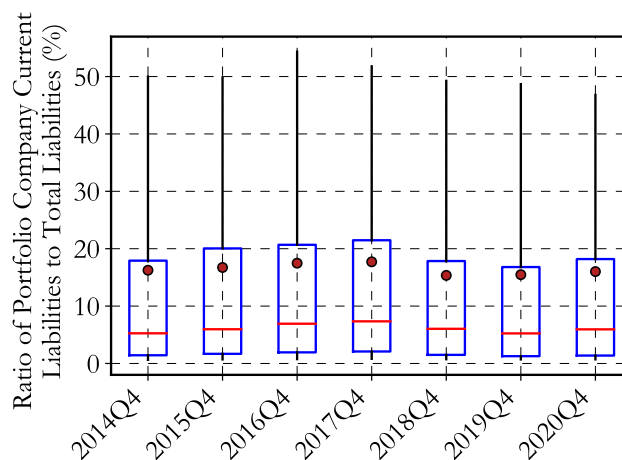
**Table 75:** Gross Assets in CPC Industries (Percent of Total)  
As reported on Form PF, Questions 8 and 77.

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

## B CPC Financial Leverage

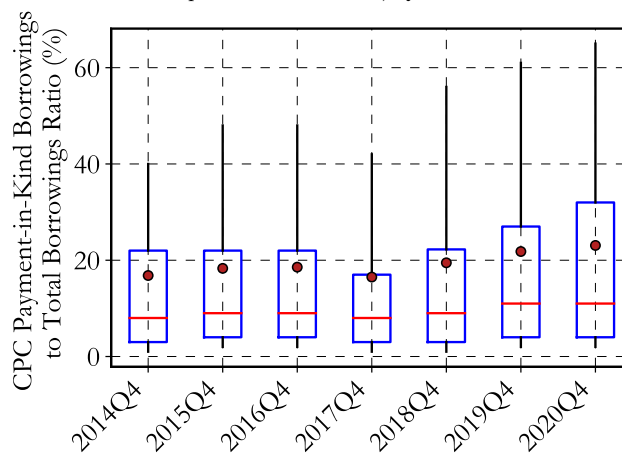
**Figure 23:** Distribution of Ratio of Aggregate CPC Current Liabilities to Total Liabilities of Section 4 Private Equity Funds

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



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

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



## C CPC Investments by Region and Country

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

Region	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4
North America	4,506	4,132	3,942	3,961	4,211	5,163	6,633
Europe EEA	1,259	941	848	963	1,256	1,547	2,155
Asia	462	447	406	379	435	561	1,028
Europe Other	9	21	22	40	46	69	158
South America	85	58	111	184	140	149	141
Supranational	67	23	37	49	55	60	78
Middle East	12	9	15	23	16	18	44
Africa	12	12	18	14	10	15	9

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

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

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

Country	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4
United States	4,305	3,943	3,776	3,794	4,015	4,803	6,243
Japan	98	85	79	52	52	78	283
China and Hong Kong	186	173	114	147	154	149	235
India	83	89	92	73	104	128	229
Brazil	58	41	88	131	96	93	78
Russia	2	5	4	4	2	1	1

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

Country	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4
United States	67.1	69.9	69.9	67.6	65.1	63.3	60.9
Japan	1.5	1.5	1.5	0.9	0.8	1.0	2.8
China and Hong Kong	2.9	3.1	2.1	2.6	2.5	2.0	2.3
India	1.3	1.6	1.7	1.3	1.7	1.7	2.2
Brazil	0.9	0.7	1.6	2.3	1.6	1.2	0.8
Russia	0.0	0.1	0.1	0.1	0.0	0.0	0.0

## XI Appendices

### A Form PF Filer Categories

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

#### 1 All Private Fund Advisers

SEC-registered investment advisers with at least \$150 million in private fund assets under management are required to file Form PF. Registered investment advisers with less than \$150 million in private funds assets under management, exempt reporting advisers, and state-registered advisers report general private fund data on Form ADV, but do not file Form PF.<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:

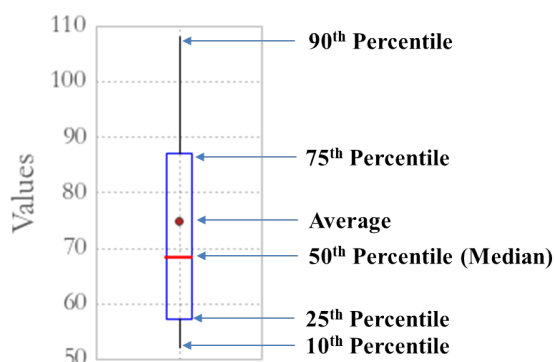
- (Q1): February 15 to May 14
- (Q2): May 15 to August 14
- (Q3): August 15 to November 14
- (Q4): November 15 to February 14

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 How to Read a Boxplot

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

**Figure 25:** How to Read a Boxplot



<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.



## D Mitigating the Effects of Outliers

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

Winsorization is a technique for reducing the effect of outliers by reducing the size of the largest and smallest values in a distribution.<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.

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

## E Definitions

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

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

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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.