



Division of Investment Management  
Analytics Office

# Private Funds Statistics

Second Calendar Quarter 2022

January 3, 2023

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 2020 through Second Calendar Quarter 2022 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 2022 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.

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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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Private Equity Fund	14,498	15,765	15,854	15,892	15,866	19,052	18,947	18,987
Hedge Fund	9,476	9,379	9,484	9,622	9,496	9,444	9,629	9,733
Section 4 Private Equity Fund	4,408	5,267	5,292	5,308	5,309	6,529	6,646	6,644
Other Private Fund	4,962	5,390	5,406	5,385	5,352	6,034	6,275	6,263
Real Estate Fund	3,116	3,289	3,292	3,295	3,289	3,761	3,769	3,772
Venture Capital Fund	1,150	1,422	1,422	1,424	1,419	2,200	2,217	2,275
Securitized Asset Fund	1,726	1,862	1,867	1,915	1,910	2,243	2,251	2,257
Qualifying Hedge Fund	1,780	1,793	1,860	1,967	2,015	2,072	2,094	2,059
Liquidity Fund	69	72	73	76	77	79	79	80
Section 3 Liquidity Fund	47	53	54	56	57	56	54	52
<b>Total</b>	<b>34,997</b>	<b>37,179</b>	<b>37,398</b>	<b>37,609</b>	<b>37,409</b>	<b>42,813</b>	<b>43,167</b>	<b>43,367</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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Private Equity Fund	1,368	1,451	1,457	1,460	1,458	1,632	1,631	1,635
Hedge Fund	1,728	1,760	1,760	1,765	1,761	1,856	1,854	1,857
Section 4 Private Equity Fund	326	366	367	369	369	433	435	435
Other Private Fund	642	691	693	691	682	735	736	731
Real Estate Fund	373	388	388	389	388	425	427	429
Venture Capital Fund	152	178	177	176	176	232	234	236
Securitized Asset Fund	161	165	165	166	165	176	175	175
Qualifying Hedge Fund	530	545	568	590	594	618	608	598
Liquidity Fund	38	37	37	37	37	39	39	40
Section 3 Liquidity Fund	23	24	24	24	24	24	23	22
<b>Total</b>	<b>3,238</b>	<b>3,388</b>	<b>3,393</b>	<b>3,397</b>	<b>3,388</b>	<b>3,667</b>	<b>3,668</b>	<b>3,671</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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Hedge Fund	8,207	8,776	8,920	9,584	9,784	9,761	9,783	9,444
Qualifying Hedge Fund	6,825	7,096	7,233	7,894	8,307	8,333	8,268	7,919
Private Equity Fund	3,811	4,715	4,822	4,826	4,826	6,404	6,384	6,396
Section 4 Private Equity Fund	2,796	3,586	3,665	3,673	3,674	4,958	4,949	4,949
Other Private Fund	1,392	1,477	1,496	1,509	1,438	1,746	1,764	1,738
Real Estate Fund	666	811	810	810	812	967	966	968
Securitized Asset Fund	649	710	712	729	729	869	869	868
Liquidity Fund	329	326	314	330	310	318	318	335
Venture Capital Fund	150	225	223	222	222	328	331	332
Section 3 Liquidity Fund	326	324	312	328	308	316	314	331
<b>Total</b>	15,204	17,041	17,298	18,009	18,119	20,392	20,416	20,082

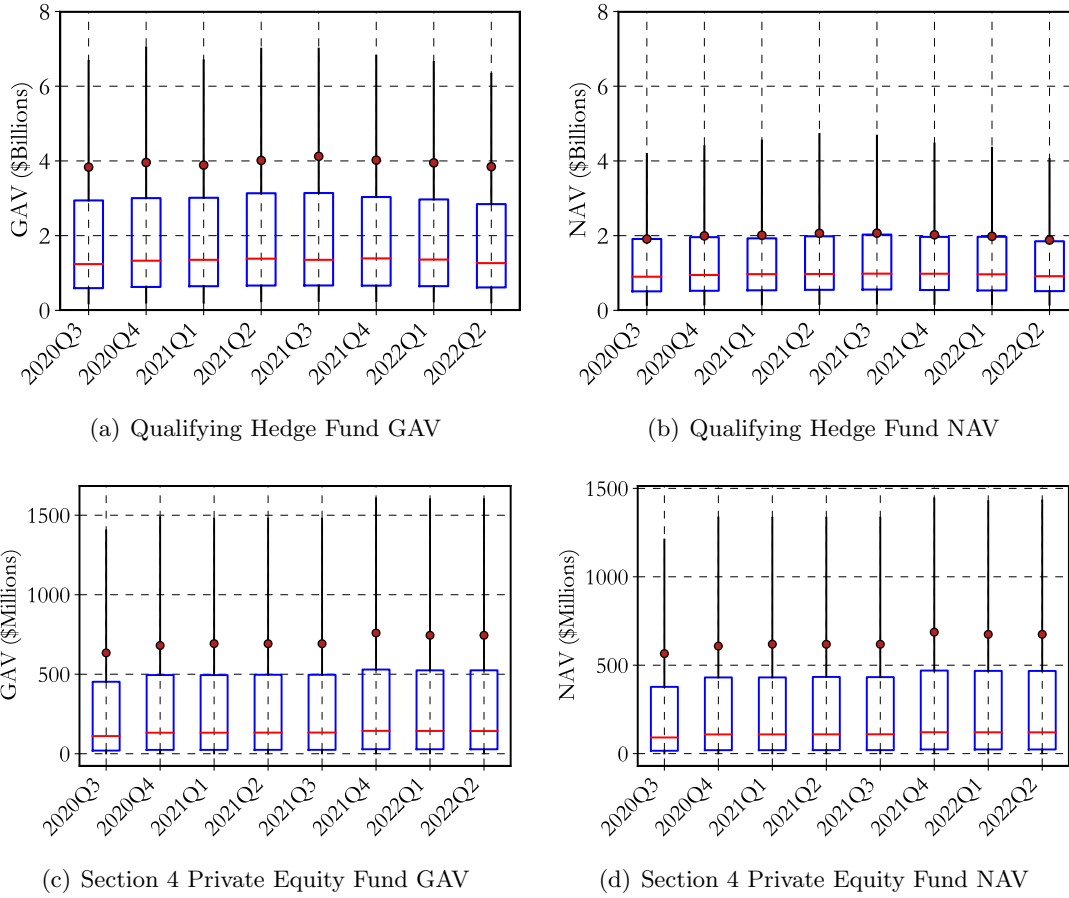
**Table 4:** Aggregate Private Fund Net Asset Value (NAV) (\$ Billions)

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.

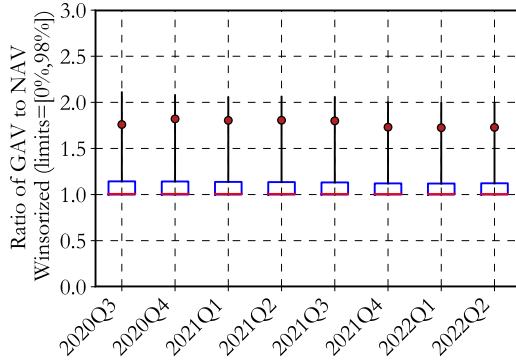
Fund Type	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Hedge Fund	4,300	4,664	4,813	5,133	5,116	5,132	5,151	4,916
Qualifying Hedge Fund	3,401	3,574	3,740	4,057	4,166	4,191	4,150	3,877
Private Equity Fund	3,375	4,163	4,266	4,270	4,271	5,742	5,728	5,737
Section 4 Private Equity Fund	2,493	3,203	3,276	3,283	3,283	4,485	4,483	4,483
Other Private Fund	1,229	1,300	1,318	1,341	1,274	1,558	1,581	1,556
Real Estate Fund	507	615	613	613	615	742	744	745
Securitized Asset Fund	204	218	216	219	220	264	265	264
Liquidity Fund	323	322	304	319	302	313	313	328
Venture Capital Fund	144	218	215	214	215	308	311	312
Section 3 Liquidity Fund	320	320	302	317	300	311	309	324
<b>Total</b>	10,082	11,499	11,745	12,110	12,012	14,059	14,093	13,859

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

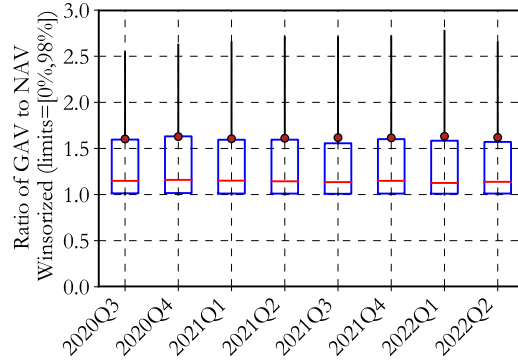


**Figure 2: Ratio of GAV to NAV**

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



(a) All Private Funds



(b) Qualifying Hedge Funds



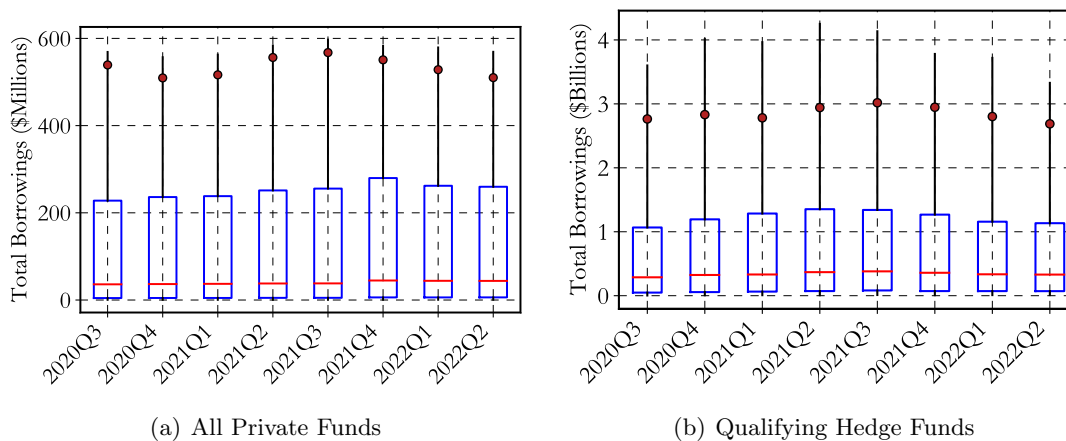
## B Borrowings

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

Fund Type	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Securitized Asset Fund	47.5	53.4	50.1	50.0	49.8	52.4	49.7	49.3
Qualifying Hedge Fund	47.0	45.6	45.2	45.7	44.6	45.6	43.2	43.3
Hedge Fund	43.0	41.0	40.9	41.6	41.3	42.1	39.8	39.7
Real Estate Fund	14.6	13.8	13.9	13.6	14.0	13.2	12.2	12.2
Private Equity Fund	6.4	5.0	4.7	4.7	4.7	5.5	5.5	5.5
Section 4 Private Equity Fund	7.3	5.1	4.9	4.9	4.9	5.4	5.5	5.4
Other Private Fund	4.8	5.0	4.9	4.1	3.9	3.5	3.6	3.5
Venture Capital Fund	0.8	0.5	0.5	0.5	0.5	0.7	0.7	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

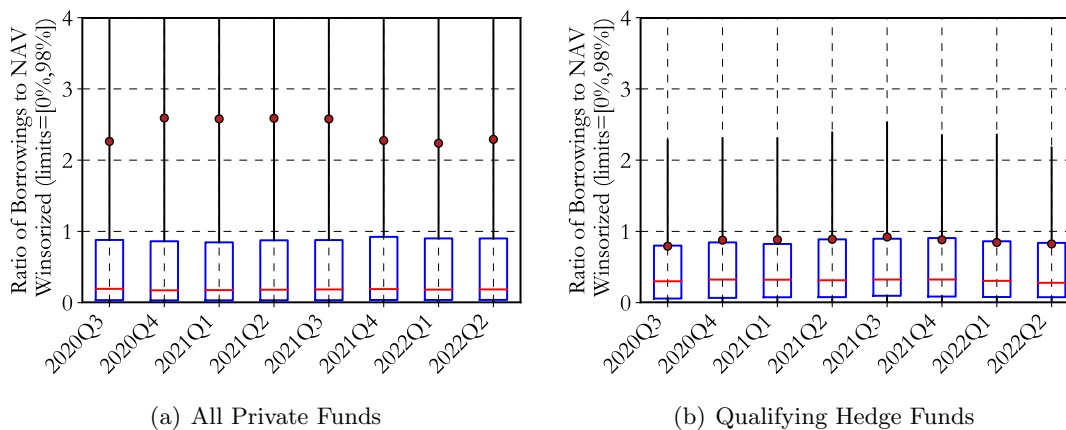
**Figure 3:** Distribution of Total Borrowings for All Private Funds and Qualifying Hedge Funds

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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
US Financial	64.7	66.3	67.2	67.7	67.0	67.1	66.4	66.6
Non-US Financial	32.9	30.4	30.1	29.9	30.5	29.3	30.5	30.3
US Non-Financial	2.4	2.3	2.4	2.2	2.3	2.8	3.1	3.0
Non-US Non-Financial	1.0	1.0	1.0	0.9	0.9	1.0	0.9	0.9

## C Fair Value Hierarchy

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

	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Level One	3,836	4,249	4,279	4,315	4,384	4,686	4,655	4,607
Level Two	3,519	3,657	3,639	3,648	3,650	3,841	3,827	3,833
Level Three	4,129	5,072	5,173	5,204	5,274	6,796	6,831	6,842
Cost-Based	2,342	2,333	2,340	2,333	2,323	2,852	2,877	2,859

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

	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Level One	1,299	1,344	1,336	1,340	1,342	1,701	1,701	1,695
Level Two	1,066	1,197	1,175	1,179	1,197	1,362	1,350	1,369
Level Three	267	294	296	303	338	376	377	340
Cost-Based	2,228	2,067	2,081	2,075	2,071	2,273	2,270	2,271

## 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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Hedge Fund	601	597	581	575	559	569	578	576
Other Private Fund	493	478	475	487	486	505	505	504
Private Equity Fund	330	311	311	312	312	302	303	315
Qualifying Hedge Fund	221	210	199	200	207	207	210	201
Section 4 Private Equity Fund	135	103	103	115	115	137	137	137
Real Estate Fund	95	73	73	73	73	81	89	89
Venture Capital Fund	***	17	17	17	17	30	30	30
Liquidity Fund	11	***	***	***	***	***	***	***
Section 3 Liquidity Fund	11	11	11	11	***	***	***	***
Securitized Asset Fund	***	***	***	***	***	***	***	***
<b>Total</b>	1,537	1,489	1,470	1,478	1,460	1,499	1,517	1,526

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

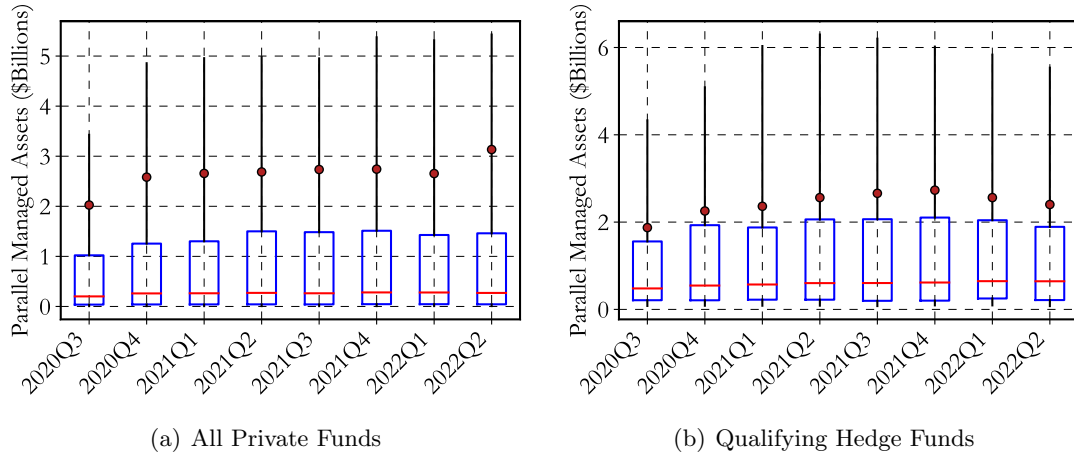
As reported on Form PF, Question 11.

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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Hedge Fund	634	764	768	808	840	880	839	765
Other Private Fund	2,028	2,583	2,620	2,647	2,642	2,675	2,672	3,452
Private Equity Fund	58	98	98	98	98	119	120	152
Qualifying Hedge Fund	414	473	470	512	551	565	538	483
Section 4 Private Equity Fund	38	44	44	68	68	102	102	110
Real Estate Fund	10	7	7	7	7	15	16	16
Venture Capital Fund	***	1	1	1	1	2	2	2
Liquidity Fund	383	***	***	***	***	***	***	***
Section 3 Liquidity Fund	383	391	411	396	***	***	***	***
Securitized Asset Fund	***	***	***	***	***	***	***	***
<b>Total</b>	3,113	3,845	3,905	3,970	3,993	4,110	4,026	4,782

<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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
United States	50.4	51.0	50.9	50.0	49.5	51.8	52.2	52.5
Cayman Islands	34.9	34.4	34.3	34.3	34.8	32.8	32.7	32.4
Luxembourg	3.2	3.7	3.6	3.7	3.7	4.1	4.1	4.1
Ireland	4.8	4.3	4.1	4.1	4.0	3.9	3.9	3.9
Bermuda	1.0	1.0	1.0	1.0	1.0	0.9	1.0	1.0
Virgin Islands, British	1.1	1.0	1.0	1.0	1.0	0.9	0.9	0.9
United Kingdom	1.0	1.0	1.0	0.9	0.9	1.0	0.9	0.9
Other	3.6	3.6	4.1	5.0	5.0	4.7	4.2	4.2
Qualifying Hedge Funds								
Country	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Cayman Islands	53.2	53.4	52.7	51.6	51.8	51.7	51.0	52.3
United States	34.6	34.1	35.0	34.1	33.9	34.2	34.9	35.7
Virgin Islands, British	2.9	2.8	2.8	2.7	2.7	2.6	2.8	3.0
Ireland	3.1	3.2	3.1	3.2	3.2	3.2	3.1	3.0
Luxembourg	2.6	2.7	2.6	2.5	2.5	2.4	2.4	2.4
Bermuda	1.9	1.8	1.7	1.6	1.5	1.5	1.7	1.7
Other	1.8	2.0	2.1	4.3	4.5	4.2	4.2	1.8
Section 3 Liquidity Funds								
Country	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Ireland	***	***	***	***	***	***	***	***
United States	22.9	25.5	28.0	27.8	26.6	27.6	28.5	27.3
Cayman Islands	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds								
Country	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
United States	55.1	56.3	55.2	55.2	55.2	56.2	56.9	56.9
Cayman Islands	31.3	29.6	29.0	28.9	28.9	29.3	29.6	29.6
Canada	1.8	2.2	2.2	2.2	2.2	2.0	1.9	1.9
United Kingdom	1.7	1.5	1.5	1.5	1.5	1.4	1.4	1.4
Bermuda	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.2
Other	9.1	9.3	11.0	11.1	11.1	9.9	9.0	9.0

**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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
United States	90.0	90.4	90.3	89.4	89.6	91.2	90.9	91.8
United Kingdom	5.3	4.6	4.8	4.8	4.6	3.9	4.0	3.9
Other	4.6	4.9	4.9	5.9	5.8	4.9	5.1	4.3
<b>Qualifying Hedge Funds</b>								
Country	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
United States	89.8	88.9	89.6	87.6	88.0	88.1	88.5	90.7
United Kingdom	4.4	4.7	4.4	4.3	4.1	4.1	3.9	3.7
Australia	***	***	***	***	***	***	***	***
Hong Kong	***	***	***	***	***	***	***	***
Other	1.9	2.0	1.8	4.0	4.1	4.1	4.1	2.2
<b>Section 3 Liquidity Funds</b>								
Country	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
United States	***	***	***	***	***	***	***	***
United Kingdom	***	***	***	***	***	***	***	***
<b>Section 4 Private Equity Funds</b>								
Country	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
United States	93.8	94.2	94.3	94.3	94.3	95.6	95.6	95.6
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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Private Funds	1,713	2,042	2,073	2,129	2,133	2,596	2,636	2,595
Other	1,563	1,828	1,861	1,949	1,929	2,443	2,443	2,407
State/Muni. Govt. Pension Plans	1,343	1,534	1,557	1,576	1,587	1,858	1,882	1,871
U.S. Individuals	999	1,165	1,196	1,226	1,208	1,421	1,416	1,371
Pension Plans	1,164	1,248	1,266	1,279	1,262	1,371	1,377	1,341
Non-Profits	1,018	1,142	1,170	1,208	1,215	1,314	1,296	1,245
Sov. Wealth Funds And For. Official Inst.	690	803	844	855	856	1,006	1,000	1,004
Insurance Companies	476	554	567	584	594	697	705	702
Non-U.S. Individuals	258	296	309	387	384	416	401	396
Unknown Non-U.S. Investors	260	277	269	263	266	317	306	312
State/Muni. Govt. Entities	175	192	199	205	203	232	226	222
Banking/Thrift Inst.	172	169	176	190	189	188	195	194
Sec-Registered Investment Companies	129	134	143	144	138	154	160	149
Broker-Dealers	115	111	110	110	44	42	45	44

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

Type	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Private Funds	17.0	17.8	17.7	17.6	17.8	18.5	18.7	18.7
Other	15.5	15.9	15.8	16.1	16.1	17.4	17.3	17.4
State/Muni. Govt. Pension Plans	13.3	13.3	13.3	13.0	13.2	13.2	13.4	13.5
U.S. Individuals	9.9	10.1	10.2	10.1	10.1	10.1	10.0	9.9
Pension Plans	11.5	10.9	10.8	10.6	10.5	9.7	9.8	9.7
Non-Profits	10.1	9.9	10.0	10.0	10.1	9.3	9.2	9.0
Sov. Wealth Funds And For. Official Inst.	6.8	7.0	7.2	7.1	7.1	7.2	7.1	7.2
Insurance Companies	4.7	4.8	4.8	4.8	4.9	5.0	5.0	5.1
Non-U.S. Individuals	2.6	2.6	2.6	3.2	3.2	3.0	2.8	2.9
Unknown Non-U.S. Investors	2.6	2.4	2.3	2.2	2.2	2.3	2.2	2.2
State/Muni. Govt. Entities	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6
Banking/Thrift Inst.	1.7	1.5	1.5	1.6	1.6	1.3	1.4	1.4
Sec-Registered Investment Companies	1.3	1.2	1.2	1.2	1.2	1.1	1.1	1.1
Broker-Dealers	1.1	1.0	0.9	0.9	0.4	0.3	0.3	0.3



## B Qualifying Hedge Funds

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

Type	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Private Funds	564	607	643	696	725	724	733	703
Other	466	493	523	573	598	607	603	571
Non-Profits	494	539	561	594	601	602	581	546
State/Muni. Govt. Pension Plans	368	399	411	430	447	458	462	453
Pension Plans	429	458	468	479	478	479	478	452
U.S. Individuals	384	415	454	486	492	492	473	432
Sov. Wealth Funds And For. Official Inst.	220	227	237	244	256	264	266	267
Insurance Companies	101	113	122	131	140	144	147	151
Non-U.S. Individuals	99	111	113	186	186	182	171	108
State/Muni. Govt. Entities	50	53	56	62	59	62	61	58
Unknown Non-U.S. Investors	60	67	63	80	89	86	82	47
Sec-Registered Investment Companies	46	38	41	42	42	38	39	39
Banking/Thrift Inst.	37	38	40	43	42	41	41	39
Broker-Dealers	80	17	5	6	8	9	9	9

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

As reported on Form PF, Questions 9 and 16.

Type	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Private Funds	16.6	17.0	17.2	17.2	17.4	17.3	17.7	18.1
Other	13.7	13.8	14.0	14.1	14.4	14.5	14.5	14.7
Non-Profits	14.5	15.1	15.0	14.7	14.4	14.4	14.0	14.1
State/Muni. Govt. Pension Plans	10.8	11.2	11.0	10.6	10.7	10.9	11.1	11.7
Pension Plans	12.6	12.8	12.5	11.8	11.5	11.4	11.5	11.7
U.S. Individuals	11.3	11.6	12.1	12.0	11.8	11.7	11.4	11.1
Sov. Wealth Funds And For. Official Inst.	6.5	6.3	6.3	6.0	6.1	6.3	6.4	6.9
Insurance Companies	3.0	3.2	3.3	3.2	3.4	3.4	3.5	3.9
Non-U.S. Individuals	2.9	3.1	3.0	4.6	4.5	4.3	4.1	2.8
State/Muni. Govt. Entities	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.5
Unknown Non-U.S. Investors	1.8	1.9	1.7	2.0	2.1	2.1	2.0	1.2
Sec-Registered Investment Companies	1.3	1.1	1.1	1.0	1.0	0.9	0.9	1.0
Banking/Thrift Inst.	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0
Broker-Dealers	2.3	0.5	0.1	0.2	0.2	0.2	0.2	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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Other	93	89	83	105	101	96	103	100
Private Funds	55	59	55	52	50	57	58	65
Unknown Non-U.S. Investors	77	81	73	57	50	60	51	64
Banking/Thrift Inst.	11	***	***	24	***	***	***	***
Broker-Dealers	***	***	***	***	***	***	***	***
Sec-Registered Investment Companies	18	20	24	25	27	23	24	16
Insurance Companies	10	10	11	11	9	9	8	9
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***
Pension Plans	5	9	7	8	7	7	5	5
Non-U.S. Individuals	3	***	***	4	3	***	***	***
Non-Profits	2	3	3	3	3	4	3	3
State/Muni. Govt. Entities	***	***	***	***	***	3	***	***
U.S. Individuals	***	***	***	***	***	***	***	***
State/Muni. Govt. Pension Plans	1	1	1	1	1	1	1	***

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

Type	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Other	29.1	27.8	27.4	33.1	33.8	31.0	33.4	30.8
Private Funds	17.2	18.4	18.1	16.5	16.5	18.5	18.6	19.9
Unknown Non-U.S. Investors	24.0	25.2	24.1	18.0	16.7	19.2	16.6	19.9
Banking/Thrift Inst.	3.5	***	***	7.4	***	***	***	***
Broker-Dealers	***	***	***	***	***	***	***	***
Sec-Registered Investment Companies	5.6	6.3	7.9	7.8	8.9	7.5	7.8	4.9
Insurance Companies	3.2	3.1	3.6	3.5	3.2	2.8	2.6	2.8
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***
Pension Plans	1.5	2.7	2.3	2.4	2.4	2.3	1.7	1.5
Non-U.S. Individuals	0.8	***	***	1.1	0.9	***	***	***
Non-Profits	0.8	0.8	1.0	1.0	1.1	1.2	1.0	0.9
State/Muni. Govt. Entities	***	***	***	***	***	1.0	***	***
U.S. Individuals	***	***	***	***	***	***	***	***
State/Muni. Govt. Pension Plans	0.3	0.4	0.3	0.3	0.4	0.3	0.3	***

## 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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Private Funds	468	656	659	662	662	956	974	973
State/Muni. Govt. Pension Plans	526	652	654	655	655	836	850	851
Other	392	513	544	544	544	818	802	802
Sov. Wealth Funds And For. Official Inst.	285	361	387	388	388	501	477	477
Pension Plans	201	246	246	247	247	324	325	326
U.S. Individuals	132	186	187	187	187	264	265	265
Insurance Companies	154	189	190	190	190	252	255	256
Non-Profits	140	180	180	180	180	237	238	238
State/Muni. Govt. Entities	56	63	63	63	63	82	82	82
Non-U.S. Individuals	54	65	71	71	71	83	77	77
Sec-Registered Investment Companies	28	27	27	27	27	49	50	50
Banking/Thrift Inst.	37	38	38	38	38	45	49	49
Unknown Non-U.S. Investors	19	25	25	25	25	33	34	34
Broker-Dealers	1	3	3	3	3	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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Private Funds	18.8	20.5	20.1	20.2	20.2	21.3	21.7	21.7
State/Muni. Govt. Pension Plans	21.1	20.3	20.0	20.0	20.0	18.6	19.0	19.0
Other	15.7	16.0	16.6	16.6	16.6	18.2	17.9	17.9
Sov. Wealth Funds And For. Official Inst.	11.4	11.3	11.8	11.8	11.8	11.2	10.6	10.6
Pension Plans	8.1	7.7	7.5	7.5	7.5	7.2	7.3	7.3
U.S. Individuals	5.3	5.8	5.7	5.7	5.7	5.9	5.9	5.9
Insurance Companies	6.2	5.9	5.8	5.8	5.8	5.6	5.7	5.7
Non-Profits	5.6	5.6	5.5	5.5	5.5	5.3	5.3	5.3
State/Muni. Govt. Entities	2.3	2.0	1.9	1.9	1.9	1.8	1.8	1.8
Non-U.S. Individuals	2.2	2.0	2.2	2.2	2.2	1.9	1.7	1.7
Sec-Registered Investment Companies	1.1	0.8	0.8	0.8	0.8	1.1	1.1	1.1
Banking/Thrift Inst.	1.5	1.2	1.2	1.2	1.2	1.0	1.1	1.1
Unknown Non-U.S. Investors	0.7	0.8	0.8	0.8	0.8	0.7	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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Real Estate Fund	56.6	56.2	56.2	56.1	56.1	58.9	59.0	59.0
Other Private Fund	58.5	59.6	59.4	59.4	60.2	57.0	57.5	57.1
Hedge Fund	55.4	55.4	55.2	54.2	54.0	53.9	54.6	55.0
Venture Capital Fund	54.7	53.8	53.7	53.9	53.9	52.6	52.5	52.4
Qualifying Hedge Fund	50.5	50.7	50.5	49.7	49.9	49.9	50.9	51.9
Private Equity Fund	50.5	50.2	51.1	51.1	51.1	49.5	49.1	49.2
Liquidity Fund	44.2	43.8	45.4	47.4	46.3	46.1	48.1	46.8
Section 3 Liquidity Fund	43.8	43.6	45.2	47.1	46.0	45.8	47.7	46.4
Section 4 Private Equity Fund	44.9	45.2	46.1	46.2	46.2	44.8	44.7	44.7
Securitized Asset Fund	39.1	36.6	35.3	35.0	35.0	37.3	37.5	37.6
<b>Total</b>	<b>53.5</b>	<b>53.3</b>	<b>53.6</b>	<b>53.3</b>	<b>53.2</b>	<b>52.2</b>	<b>52.4</b>	<b>52.4</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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Hedge Fund	13,752	14,161	15,235	16,304	15,881	15,523	15,943	15,345
Qualifying Hedge Fund	11,771	11,893	13,460	14,415	14,474	14,166	14,347	13,661
Other Private Fund	1,611	134	138	134	133	118	110	110
Private Equity Fund	97	66	66	66	66	70	69	69
Section 4 Private Equity Fund	37	34	34	34	34	52	54	54
Real Estate Fund	18	19	18	18	18	41	41	41
Securitized Asset Fund	3	3	3	3	3	5	5	5
Venture Capital Fund	***	***	***	***	***	***	***	***
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	0
<b>Total</b>	15,508	14,476	15,504	16,552	16,087	15,785	16,127	15,576

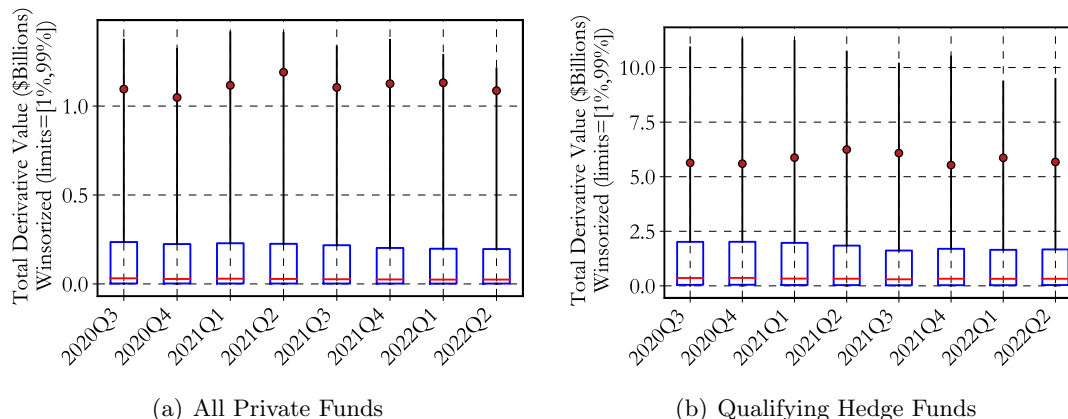
**Table 23:** Aggregate Derivative Value (Percent of Aggregate NAV)

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

Type	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Hedge Fund	319.8	303.6	316.5	317.6	310.4	302.5	309.5	312.2
Qualifying Hedge Fund	346.1	332.8	359.9	355.3	347.4	338.0	345.7	352.4
Other Private Fund	131.0	10.3	10.5	10.0	10.4	7.6	7.0	7.0
Private Equity Fund	2.9	1.6	1.5	1.6	1.6	1.2	1.2	1.2
Section 4 Private Equity Fund	1.5	1.1	1.0	1.0	1.0	1.2	1.2	1.2
Real Estate Fund	3.6	3.1	2.9	2.9	2.9	5.6	5.6	5.6
Securitized Asset Fund	1.5	1.2	1.3	1.2	1.2	1.8	1.8	1.8
Venture Capital Fund	***	***	***	***	***	***	***	***
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	0.0
<b>Total</b>	153.8	125.9	132.0	136.7	133.9	112.3	114.4	112.4

**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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
0%	8,132	8,150	8,200	8,313	8,213	8,377	8,513	8,601
Less than 100%	49	46	45	49	49	49	52	53
100% or More	7	6	6	6	6	8	8	8

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

Fraction of NAV	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
0%	4,175	4,533	4,675	4,990	4,963	4,998	4,999	4,759
Less than 100%	99	99	103	112	117	115	128	127
100% or More	2	3	4	4	5	6	7	8

## 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.

	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Top 10	7.5	7.1	7.1	7.0	7.3	7.3	7.6	7.8
Top 25	14.0	13.5	13.3	13.0	13.3	13.3	13.5	13.5
Top 50	20.4	19.9	19.5	19.1	19.4	19.3	19.5	19.4
Top 100	28.7	28.3	27.8	27.5	27.8	27.6	27.6	27.3
Top 250	43.4	43.0	42.6	42.2	42.7	42.2	42.0	41.5
Top 500	56.7	56.4	56.1	55.9	56.2	55.7	55.5	54.9

**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.

	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Top 10	15.3	14.9	14.1	14.8	16.2	16.2	15.8	16.7
Top 25	24.6	23.7	22.8	23.7	25.2	25.3	25.6	26.1
Top 50	33.3	32.5	31.5	32.2	33.5	33.4	33.5	34.1
Top 100	42.4	41.5	40.4	40.7	42.3	41.9	41.9	42.4
Top 250	56.0	55.3	54.1	54.1	55.4	54.9	54.5	54.7
Top 500	67.2	66.5	65.8	65.7	66.8	66.3	66.1	66.1

**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).

	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Top 10	34.6	33.4	32.4	31.7	32.2	34.7	34.1	34.6
Top 25	51.0	48.8	47.1	47.5	48.0	49.3	48.6	50.1
Top 50	62.7	61.0	59.7	60.2	60.5	61.4	61.0	61.7
Top 100	73.9	72.2	71.0	70.7	71.1	72.1	71.5	72.0
Top 250	84.9	84.1	83.1	83.0	83.2	83.3	83.4	83.1
Top 500	91.8	91.3	90.7	90.8	90.9	90.9	90.8	90.5

**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).

	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Top 10	39.2	40.7	41.4	39.4	40.7	41.0	38.2	39.2
Top 25	53.8	55.1	56.3	54.9	56.8	55.4	55.1	56.0
Top 50	66.1	66.8	67.6	67.1	69.2	67.6	67.7	68.0
Top 100	76.6	77.0	77.9	78.1	79.6	78.4	79.2	79.3
Top 250	89.0	89.1	89.2	89.3	90.4	89.8	90.4	90.3
Top 500	94.9	94.8	94.9	95.1	95.5	95.2	95.4	95.4

**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).

	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Top 10	35.7	35.6	36.6	34.8	35.0	35.3	34.6	34.2
Top 25	50.6	49.2	50.1	48.4	49.6	48.5	48.5	49.3
Top 50	61.4	60.2	60.5	59.4	60.6	59.7	59.9	60.9
Top 100	71.7	70.8	71.2	70.0	70.9	70.2	70.8	71.2
Top 250	84.1	83.4	83.4	82.8	83.4	82.7	83.0	83.0
Top 500	92.0	91.7	91.3	90.9	91.1	90.7	90.8	90.6



## 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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Equity	Subtotal	567	615	642	666	654	680	637	588
	Long/Short	251	266	288	310	307	327	312	281
	Long Bias	282	318	329	327	319	324	298	273
	Market Neutral	33	30	25	28	27	***	26	***
	Short Bias	1	1	1	1	1	***	1	***
Other	Subtotal	490	537	561	589	595	627	652	650
Credit	Subtotal	103	119	122	126	134	141	144	144
	Long/Short	56	63	67	68	72	71	72	72
	Asset Based Lending	47	56	55	57	62	70	73	72
Event Driven	Subtotal	47	51	56	61	66	74	76	75
	Distressed/Restruct.	31	34	37	41	47	43	46	47
	Equity	11	12	12	14	13	20	19	18
	Risk Arb./Merger Arb.	5	5	6	6	6	11	10	10
Relative Value	Subtotal	48	48	49	48	49	55	56	57
	F.I. Asset Backed	29	28	29	28	30	32	33	33
	F.I. Corp.	9	11	9	9	9	11	11	11
	F.I. Conv. Arb.	7	7	8	8	7	9	9	9
	Volatility Arb.	1	1	1	1	1	2	2	3
	F.I. Sov.	1	2	1	1	1	1	1	2
Investment in other funds	Subtotal	31	29	31	32	32	34	34	34
	Subtotal	12	11	13	13	13	13	15	15
Macro	Global Macro	9	8	10	9	10	9	10	10
	Commodity	2	***	***	***	3	3	4	4
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
Managed Futures/CTA	Subtotal	5	6	6	6	6	6	7	6
	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
<b>Total</b>	<b>Total</b>	<b>1,140</b>	<b>1,251</b>	<b>1,314</b>	<b>1,369</b>	<b>1,384</b>	<b>1,439</b>	<b>1,435</b>	<b>1,388</b>

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

Category	Strategy	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Equity	Subtotal	1,017	1,013	1,024	1,031	1,035	1,132	1,151	1,156
	Long/Short	443	437	441	451	458	473	482	479
	Long Bias	522	525	534	528	527	607	615	623
	Market Neutral	45	48	46	46	45	***	51	***
	Short Bias	17	11	11	11	11	***	8	***
Other	Subtotal	957	950	979	1,003	1,018	1,036	1,072	1,095
Credit	Subtotal	318	354	357	366	373	383	394	404
	Long/Short	168	173	175	176	178	189	197	210
	Asset Based Lending	153	184	185	193	198	197	200	197
Event Driven	Subtotal	220	217	230	239	236	245	261	272
	Distressed/Restruct.	156	151	161	165	166	165	180	190
	Equity	46	50	52	56	52	60	61	61
	Risk Arb./Merger Arb.	23	21	21	22	21	21	21	21
Relative Value	Subtotal	172	174	177	173	173	188	189	199
	F.I. Asset Backed	88	93	95	95	96	96	95	102
	F.I. Corp.	53	53	50	44	47	53	52	57
	F.I. Conv. Arb.	17	18	18	19	18	20	22	23
	Volatility Arb.	12	14	13	12	11	19	19	20
Investment in other funds	F.I. Sov.	16	16	17	16	15	20	14	20
	Subtotal	219	238	239	233	238	242	261	262
Macro	Subtotal	44	44	46	46	43	45	48	48
	Global Macro	21	24	24	24	22	18	19	19
	Commodity	13	***	***	***	13	15	17	17
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
Managed Futures/CTA	Subtotal	28	26	27	27	24	24	24	23
	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
<b>Total</b>	<b>Total</b>	<b>2,775</b>	<b>2,788</b>	<b>2,852</b>	<b>2,907</b>	<b>2,930</b>	<b>3,085</b>	<b>3,178</b>	<b>3,221</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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Equity	Subtotal	994	1,179	1,160	1,280	1,275	1,269	1,142	1,014
	Long/Short	670	803	779	830	825	813	728	646
	Long Bias	249	293	296	357	360	355	321	280
	Market Neutral	***	***	***	***	***	***	***	***
	Short Bias	***	***	***	***	***	***	***	***
Relative Value	Subtotal	375	408	410	423	445	456	434	442
	F.I. Sov.	252	272	274	283	299	315	284	309
	F.I. Asset Backed	76	79	80	78	79	76	75	75
	Volatility Arb.	12	14	17	19	22	22	24	27
	F.I. Corp.	24	29	24	27	28	27	28	18
	F.I. Conv. Arb.	11	13	15	16	17	16	22	13
Other	Subtotal	565	617	656	745	761	764	772	732
Macro	Subtotal	434	379	379	404	385	265	285	305
	Global Macro	425	368	369	392	373	255	275	295
	Commodity	6	7	7	9	8	7	7	7
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
Credit	Subtotal	220	235	247	303	325	287	297	290
	Long/Short	155	175	185	238	229	210	217	207
	Asset Based Lending	65	61	62	66	96	77	81	83
Managed Futures/CTA	Subtotal	132	151	167	201	233	209	231	206
	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Event Driven	Subtotal	136	147	168	182	178	185	185	180
	Distressed/Restruct.	93	95	103	110	112	117	120	120
	Equity	21	24	29	31	33	35	34	30
	Risk Arb./Merger Arb.	22	28	35	41	33	33	30	30
Investment in other funds	Subtotal	28	30	35	34	35	33	32	29
<b>Total</b>	<b>Total</b>	1,938	2,159	2,208	2,419	2,468	2,432	2,391	2,217

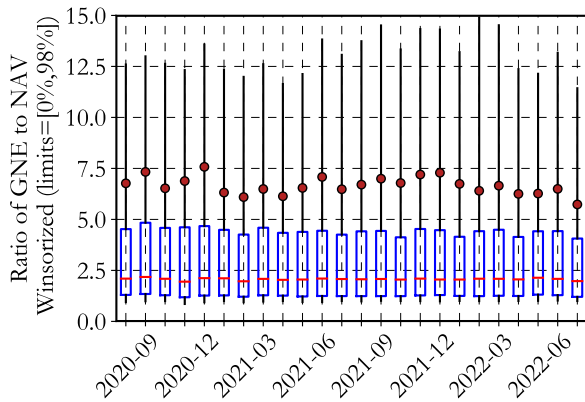
**Table 34:** Number of Single-Strategy Non-US-Domiciled Hedge Funds  
As reported on Form PF, Questions 9, 19, and 20.

Category	Strategy	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
	Subtotal	1,030	1,075	1,050	1,084	1,072	1,086	1,091	1,088
Equity	Long/Short	618	636	609	612	607	628	629	627
	Long Bias	315	342	342	375	379	386	390	384
	Market Neutral	***	***	***	***	***	***	***	***
	Short Bias	***	***	***	***	***	***	***	***
	Subtotal	297	306	305	307	304	301	301	299
Relative Value	F.I. Sov.	57	60	57	55	54	58	59	58
	F.I. Asset Backed	138	151	149	151	147	147	144	145
	Volatility Arb.	26	26	26	25	25	27	26	25
	F.I. Corp.	94	94	92	98	98	92	93	89
	F.I. Conv. Arb.	26	24	27	25	27	24	25	26
Other	Subtotal	811	842	826	881	857	849	871	888
	Subtotal	213	213	213	212	207	205	209	208
Macro	Global Macro	163	163	163	162	160	162	168	172
	Commodity	41	38	40	38	34	37	35	33
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
	Subtotal	344	342	342	358	356	353	368	370
Credit	Long/Short	245	243	242	254	249	248	260	260
	Asset Based Lending	101	102	103	107	111	108	111	113
	Subtotal	121	115	118	120	123	108	113	120
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
	Subtotal	306	305	313	318	321	308	314	316
Event Driven	Distressed/Restruct.	223	214	218	220	223	213	220	222
	Equity	72	77	82	80	79	73	69	69
	Risk Arb./Merger Arb.	43	43	43	48	47	48	50	49
Investment in other funds	Subtotal	126	113	130	104	102	101	99	102
<b>Total</b>	<b>Total</b>	<b>3,065</b>	<b>3,118</b>	<b>3,100</b>	<b>3,181</b>	<b>3,132</b>	<b>3,086</b>	<b>3,142</b>	<b>3,167</b>

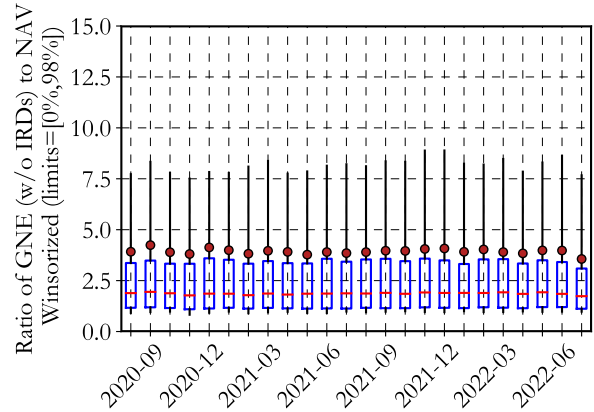
## VII Information Reported by Large Hedge Fund Advisers

### 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.

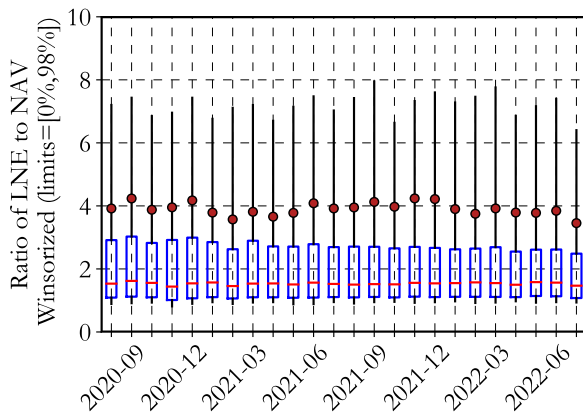


(a) Gross Exposure with Interest Rate Derivatives (IRDs)

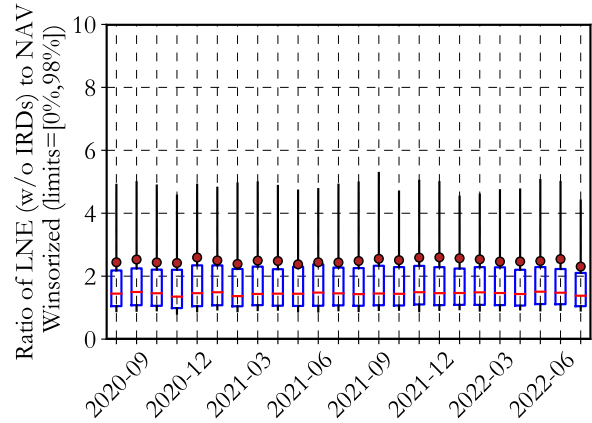


(b) Gross Exposure without IRDs

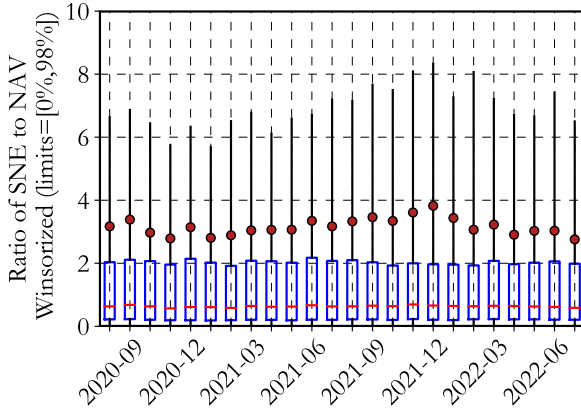
**Figure 8: Ratio of Hedge Fund Long Notional Exposure (LNE) and Short Notional Exposure (SNE) to Net Asset Value Distribution**  
 See Appendix C and Appendix D for an explanation of boxplots and winsorization.  
 As reported on Form PF, Questions 3(a) and 26.



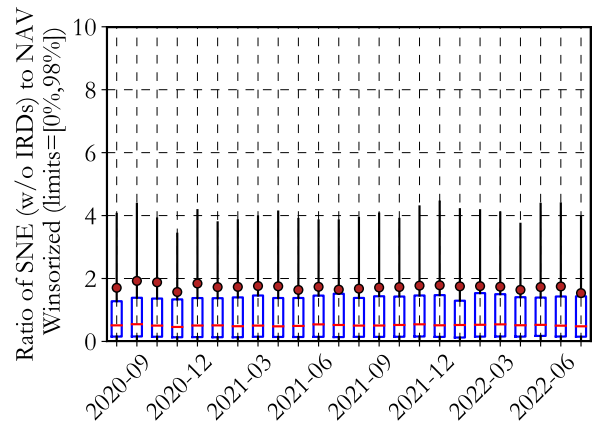
(a) Long Exposure with IRDs



(b) Long Exposure without IRDs



(c) Short Exposure with IRDs



(d) Short Exposure without IRDs

## B Industry Concentration

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

Month	Top 10 Advisers (NAV)	Top 20 Advisers (NAV)	Top 10 Advisers (GNE)	Top 20 Advisers (GNE)
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	55.4
2021-05	16.3	26.4	40.4	55.6
2021-06	16.3	26.4	40.0	54.6
2021-07	16.3	26.6	40.6	56.7
2021-08	17.0	27.5	39.2	56.1
2021-09	17.0	27.5	38.7	55.6
2021-10	17.1	27.4	38.3	56.3
2021-11	17.1	27.4	38.4	56.3
2021-12	17.1	27.4	38.1	54.7
2022-01	17.5	28.2	38.8	55.2
2022-02	16.8	27.2	38.3	55.5
2022-03	16.8	27.2	38.2	55.0
2022-04	17.1	28.0	42.8	57.6
2022-05	17.2	28.1	42.5	58.4
2022-06	17.2	28.1	38.4	55.2

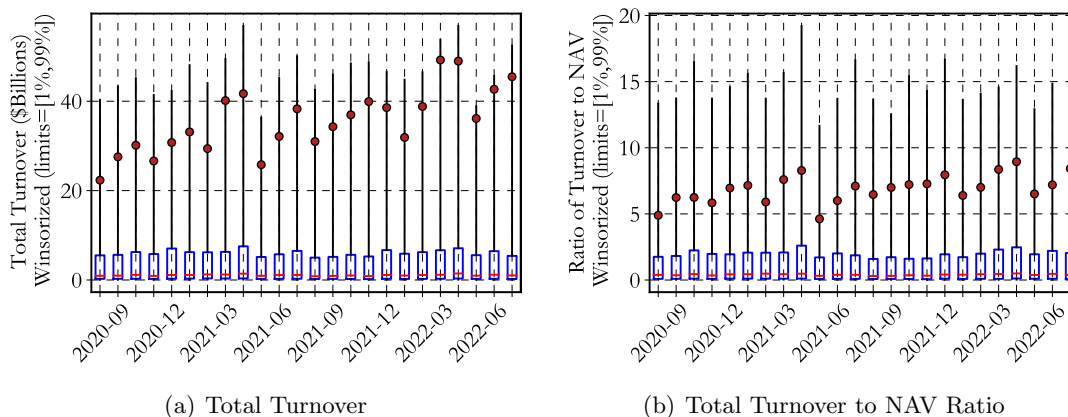
### C Portfolio Turnover

**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
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	10,690	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	9,445	4,030	3,211	173	51	16,911
2021-05	13,934	4,419	3,376	157	44	21,930
2021-06	16,641	5,182	3,679	151	48	25,702
2021-07	12,043	5,110	3,158	142	29	20,482
2021-08	13,973	5,438	3,101	140	39	22,691
2021-09	16,020	5,485	3,437	168	54	25,165
2021-10	19,432	5,666	3,408	183	38	28,728
2021-11	17,055	6,210	3,779	164	53	27,261
2021-12	14,329	4,672	3,842	121	38	23,001
2022-01	16,735	5,340	3,950	188	40	26,253
2022-02	21,395	6,355	3,793	292	35	31,870
2022-03	23,132	6,016	4,526	255	36	33,966
2022-04	16,023	4,574	3,633	223	27	24,480
2022-05	19,475	5,143	4,205	339	30	29,192
2022-06	22,128	4,903	3,847	312	24	31,214

**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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
North America	5,422	5,096	5,276	5,587	5,847	5,943	5,865	5,578
Europe EEA	1,639	1,533	1,353	1,491	1,595	1,482	1,637	1,480
Asia	815	803	782	816	800	768	718	713
Europe Other	126	107	291	313	314	306	417	324
South America	98	93	85	91	87	86	93	81
Supranational	35	33	45	47	51	48	42	38
Middle East	35	29	29	55	31	30	27	26
Africa	40	40	34	38	33	27	29	22

**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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
North America	143.4	129.8	127.8	127.7	128.5	131.0	132.2	132.0
Europe EEA	43.3	39.0	32.8	34.1	35.1	32.7	36.9	35.0
Asia	21.6	20.5	19.0	18.7	17.6	16.9	16.2	16.9
Europe Other	3.3	2.7	7.1	7.2	6.9	6.7	9.4	7.7
South America	2.6	2.4	2.1	2.1	1.9	1.9	2.1	1.9
Supranational	0.9	0.8	1.1	1.1	1.1	1.1	0.9	0.9
Middle East	0.9	0.7	0.7	1.3	0.7	0.7	0.6	0.6
Africa	1.1	1.0	0.8	0.9	0.7	0.6	0.7	0.5

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

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

Country	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
United States	5,160	4,858	5,018	5,288	5,477	5,547	5,549	5,284
Japan	214	215	209	219	233	217	213	240
China (Inc. Hong Kong)	271	285	280	284	251	239	204	198
India	32	36	46	52	53	51	48	47
Brazil	36	38	33	43	33	33	39	34
Russia	17	18	16	18	16	16	5	5

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

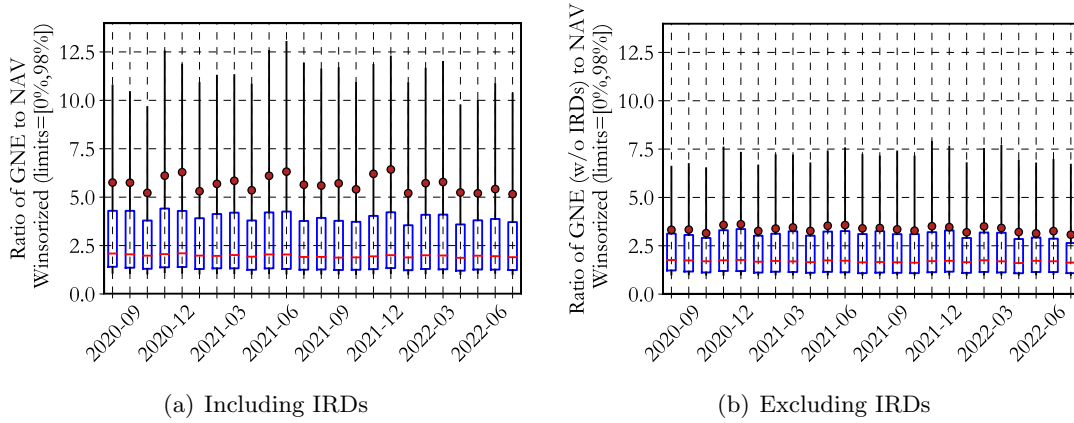
As reported on Form PF, Questions 3(a) and 28.

Country	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
United States	136.4	123.7	121.6	120.9	120.4	122.3	125.1	125.0
Japan	5.7	5.5	5.1	5.0	5.1	4.8	4.8	5.7
China (Inc. Hong Kong)	7.2	7.3	6.8	6.5	5.5	5.3	4.6	4.7
India	0.9	0.9	1.1	1.2	1.2	1.1	1.1	1.1
Brazil	1.0	1.0	0.8	1.0	0.7	0.7	0.9	0.8
Russia	0.4	0.5	0.4	0.4	0.3	0.3	0.1	0.1

## VIII Qualifying Hedge Fund Specific Information

### A Economic Leverage

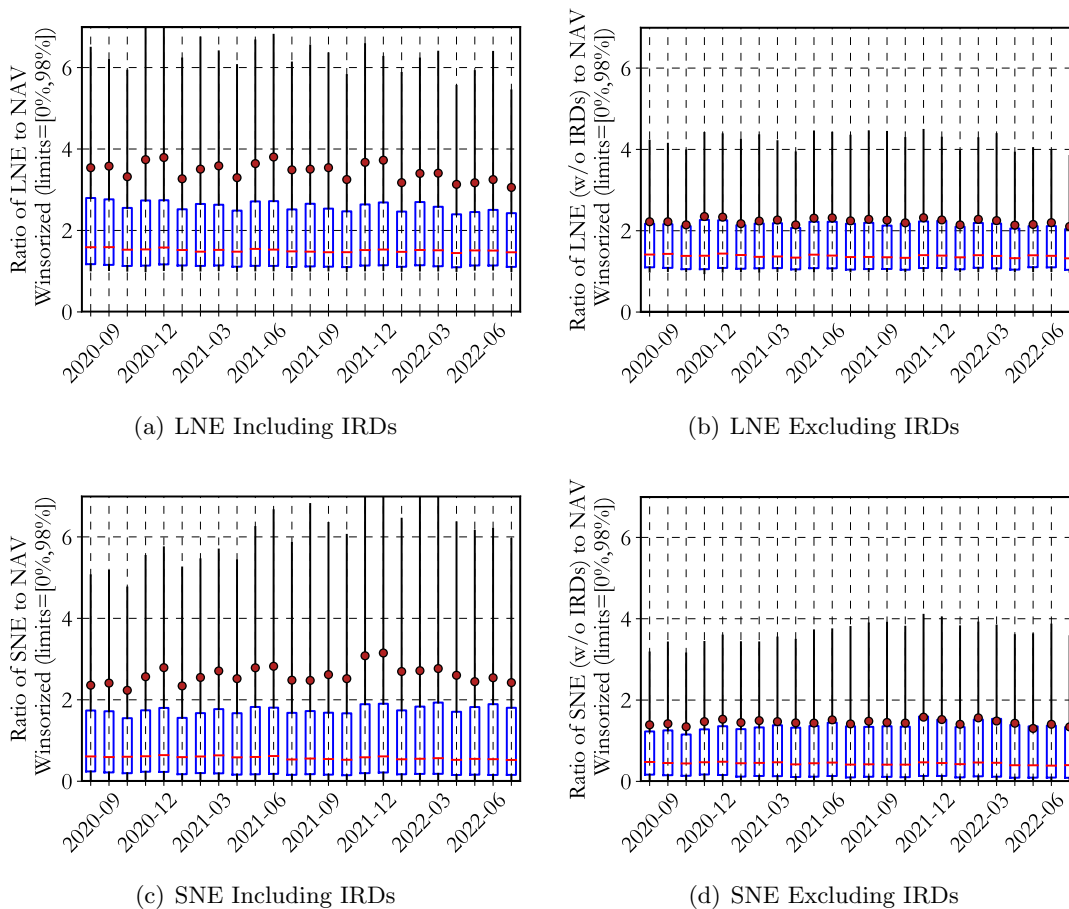
**Figure 10:** Ratio of Qualifying Hedge Fund Gross Notional Exposure to Net Asset Value  
 See Appendix C and Appendix D for an explanation of boxplots and winsorization.  
 As reported on Form PF, Questions 9, 10, 26, and 30.



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

See Appendix C and Appendix D for an explanation of boxplots and winsorization.

As reported on Form PF, Questions 9, 10, 26, and 30.



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

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

Category	Strategy	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
	Subtotal	1,757	1,975	2,036	2,244	2,229	2,251	2,031	1,771
Equity	Long/Short	957	1,090	1,114	1,205	1,201	1,212	1,100	967
	Long Bias	485	548	574	649	649	643	577	467
	Market Neutral	***	***	***	390	***	396	***	***
	Short Bias	***	***	***	0	***	0	***	***
	Subtotal	1,128	1,189	1,247	1,365	1,427	1,456	1,483	1,440
Other	Subtotal	1,023	997	981	1,031	1,035	1,063	1,043	1,028
Relative Value	F.I. Sov.	689	676	647	692	691	709	676	684
	F.I. Asset Backed	135	112	103	95	100	102	110	113
	F.I. Conv. Arb.	101	121	129	133	126	123	112	89
	Volatility Arb.	26	32	43	48	57	65	74	79
	F.I. Corp.	72	56	58	63	61	63	70	62
	Subtotal	797	746	741	818	893	794	856	874
Macro	Global Macro	725	681	670	740	790	704	745	744
	Commodity	28	31	34	44	66	54	73	88
	Currency	***	***	***	***	***	***	***	***
	Active Trading	***	***	***	***	***	***	***	***
	Subtotal	370	393	415	448	453	479	485	482
Credit	Long/Short	272	295	317	346	348	359	359	350
	Asset Based Lending	98	98	98	102	105	119	127	132
	Subtotal	307	366	408	452	449	458	429	403
Event Driven	Distressed/Restruct.	162	169	180	186	202	205	202	201
	Equity	71	96	116	138	141	145	136	112
	Risk Arb./Merger Arb.	74	101	111	129	107	108	91	90
	Subtotal	149	165	169	215	246	222	238	215
Managed Futures/CTA	Quantitative	145	***	***	***	***	***	***	***
	Fundamental	4	***	***	***	***	***	***	***
Investment in other funds	Subtotal	43	43	51	54	57	65	75	69
<b>Total</b>	<b>Total</b>	5,574	5,873	6,048	6,627	6,789	6,788	6,638	6,281

<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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
	Subtotal	51.7	55.3	54.4	55.3	53.5	53.7	48.9	45.7
Equity	Long/Short	28.1	30.5	29.8	29.7	28.8	28.9	26.5	24.9
	Long Bias	14.3	15.3	15.3	16.0	15.6	15.4	13.9	12.1
	Market Neutral	***	***	***	9.6	***	9.4	***	***
	Short Bias	***	***	***	0.0	***	0.0	***	***
Other	Subtotal	33.2	33.3	33.4	33.6	34.2	34.7	35.7	37.2
	Subtotal	30.1	27.9	26.2	25.4	24.8	25.4	25.1	26.5
Relative Value	F.I. Sov.	20.3	18.9	17.3	17.1	16.6	16.9	16.3	17.6
	F.I. Asset Backed	4.0	3.1	2.8	2.3	2.4	2.4	2.7	2.9
	F.I. Conv. Arb.	3.0	3.4	3.5	3.3	3.0	2.9	2.7	2.3
	Volatility Arb.	0.8	0.9	1.2	1.2	1.4	1.5	1.8	2.0
	F.I. Corp.	2.1	1.6	1.6	1.6	1.5	1.5	1.7	1.6
Macro	Subtotal	23.4	20.9	19.8	20.2	21.4	18.9	20.6	22.5
	Global Macro	21.3	19.1	17.9	18.2	19.0	16.8	18.0	19.2
	Commodity	0.8	0.9	0.9	1.1	1.6	1.3	1.8	2.3
	Currency	***	***	***	***	***	***	***	***
	Active Trading	***	***	***	***	***	***	***	***
Credit	Subtotal	10.9	11.0	11.1	11.0	10.9	11.4	11.7	12.4
	Long/Short	8.0	8.3	8.5	8.5	8.4	8.6	8.7	9.0
	Asset Based Lending	2.9	2.7	2.6	2.5	2.5	2.9	3.0	3.4
Event Driven	Subtotal	9.0	10.2	10.9	11.2	10.8	10.9	10.3	10.4
	Distressed/Restruct.	4.8	4.7	4.8	4.6	4.8	4.9	4.9	5.2
	Equity	2.1	2.7	3.1	3.4	3.4	3.5	3.3	2.9
	Risk Arb./Merger Arb.	2.2	2.8	3.0	3.2	2.6	2.6	2.2	2.3
Managed Futures/CTA	Subtotal	4.4	4.6	4.5	5.3	5.9	5.3	5.7	5.5
	Quantitative	4.3	***	***	***	***	***	***	***
	Fundamental	0.1	***	***	***	***	***	***	***
Investment in other funds	Subtotal	1.3	1.2	1.4	1.3	1.4	1.6	1.8	1.8
<b>Total</b>	<b>Total</b>	<b>163.9</b>	<b>164.3</b>	<b>161.7</b>	<b>163.3</b>	<b>163.0</b>	<b>162.0</b>	<b>160.0</b>	<b>162.0</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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Relative Value	4.8	5.7	5.6	5.7	7.0	7.0	6.0	6.5
Macro	4.6	4.5	4.5	4.8	4.8	4.2	4.5	4.3
Multi-Strategy	2.5	3.0	3.1	3.2	3.3	3.4	3.1	3.0
Managed Futures/CTA	1.5	1.5	1.5	1.5	1.5	1.4	1.5	1.9
Credit	1.5	1.5	1.5	1.6	1.5	1.6	1.6	1.6
Equity	1.6	1.6	1.6	1.5	1.5	1.5	1.6	1.6
Investment in other funds	1.3	1.2	1.2	1.3	1.3	1.3	1.2	1.6
Other	1.5	1.5	1.4	1.4	1.5	1.5	1.4	1.4
Event Driven	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4

**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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Macro	32.5	33.1	37.3	36.9	34.6	32.9	33.3	31.0
Relative Value	19.6	23.6	24.9	23.3	26.4	27.1	25.4	24.8
Managed Futures/CTA	20.9	19.7	19.2	21.4	22.9	16.9	15.0	16.5
Multi-Strategy	10.3	12.4	14.7	16.1	16.2	16.0	14.9	13.2
Investment in other funds	2.0	2.1	1.9	2.9	3.3	3.3	2.8	4.3
Credit	2.8	2.8	3.0	3.2	3.0	3.1	3.2	3.1
Equity	3.0	2.9	3.0	3.0	2.9	3.1	2.9	2.9
Other	3.4	3.2	3.1	3.2	3.2	3.1	3.1	2.9
Event Driven	1.8	1.9	2.0	2.1	2.0	1.9	1.9	2.0

**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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Managed Futures/CTA	47.7	40.4	38.7	34.0	42.7	48.2	51.0	56.0
Macro	38.2	40.2	41.9	42.9	42.3	42.8	44.1	44.1
Multi-Strategy	30.1	26.4	24.9	25.4	25.4	26.1	23.9	27.7
Relative Value	26.2	25.7	21.9	20.9	21.1	21.8	23.3	23.8
Equity	8.3	7.9	8.0	7.5	8.1	8.5	10.2	12.6
Other	13.4	12.4	12.5	12.2	11.6	11.8	11.3	11.4
Event Driven	8.0	8.5	7.5	7.2	7.7	8.1	10.7	9.6
Credit	7.9	9.7	9.4	8.9	8.8	8.3	6.8	8.3
Investment in other funds	6.0	7.2	1.1	3.0	1.6	8.2	4.9	7.3

## 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.

	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Interest Rate Derivatives	6,390	6,282	6,781	7,509	7,640	7,477	7,831	7,526
Foreign Exchange Derivatives	3,164	3,216	3,756	4,076	4,077	3,974	3,823	3,424
Repurchase Agreements	2,069	1,908	1,895	2,073	2,270	2,221	2,199	2,168
Non-Financial Listed Equities	2,142	2,495	2,551	2,836	2,711	2,750	2,493	2,122
U.S. Treasury Securities	1,740	1,595	1,672	1,727	1,735	1,760	1,692	1,524
Non-Financial Equity Derivatives	1,168	1,273	1,622	1,558	1,598	1,580	1,778	1,484
Sovereign Bonds - Non-U.S. G10	1,155	1,272	1,302	1,416	1,472	1,412	1,373	1,377
Credit Derivatives	534	586	736	715	783	759	746	808
Cash/Cash Equivalents - Other	389	425	506	576	535	578	857	529
Non-Financial Unlisted Equities	288	317	385	433	417	467	480	479
Commodity Derivatives	309	341	367	417	455	393	424	399
Financial Listed Equities	244	272	314	348	361	376	349	307
Leveraged Loans	198	202	223	230	247	261	274	277
Non-U.S. Currency Holdings	180	188	208	223	255	217	232	262
Non-Financial Corporate Bonds	246	221	240	273	272	280	272	248
Cash/Cash Equivalents - MMFs	170	168	173	172	181	207	199	226
Cash/Cash Equivalents - Deposits	190	184	196	205	240	218	216	224
Other Derivatives	235	226	213	218	188	207	216	220
Sovereign Bonds - Other	348	327	278	321	332	308	267	209
MBS	254	216	184	203	212	205	170	189
Physical Real Estate	100	112	120	130	146	166	176	186
Other Private Funds	123	134	145	157	175	183	185	186
Other Loans (Excluding Repo)	117	115	118	123	133	141	144	149
Non-Financial Convertible Bonds	140	174	182	200	178	173	154	125
Other	85	89	95	88	98	112	110	118
Financial Equity Derivatives	88	93	99	110	105	106	102	93
Financial Corporate Bonds	69	68	67	71	73	71	76	71
U.S. Agency and GSE Securities	39	42	39	43	52	46	47	56
Other ABS/Structured Products	51	50	52	62	60	59	63	55
CDO/CLO	35	33	35	37	38	39	39	36
Financial Unlisted Equities	24	26	27	30	27	29	30	27
U.S. State and Local Bonds	19	19	19	19	21	22	19	17
Registered Investment Companies	20	17	18	17	16	16	17	15
Physical Commodities	5	8	5	5	7	6	9	9
Financial Convertible Bonds	8	8	9	10	9	9	8	7

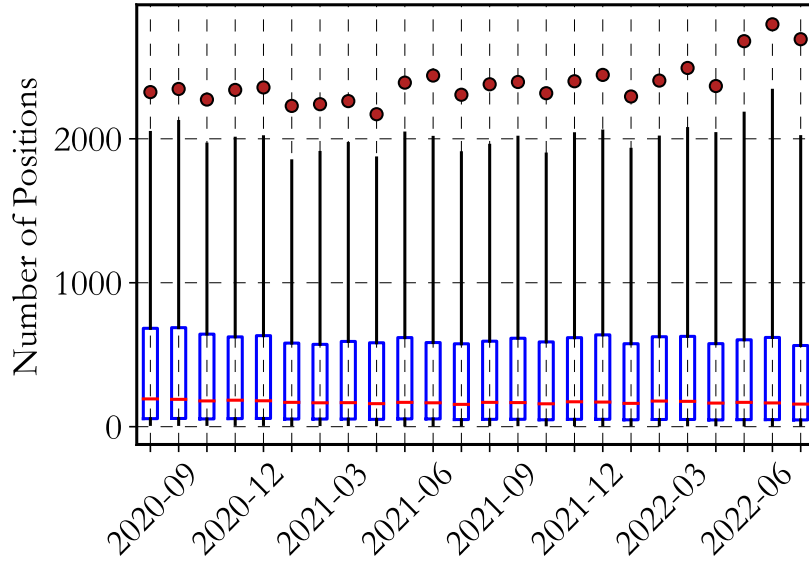


**Table 47:** Percent of Qualifying Hedge Fund Gross Notional Exposure  
Representing Long Notional Exposure  
As reported on Form PF, Questions 26 and 30.

	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Interest Rate Derivatives	52.4	51.5	49.7	48.5	48.5	47.8	48.5	50.0
Foreign Exchange Derivatives	58.4	58.5	58.5	57.7	57.0	55.2	56.0	55.1
Repurchase Agreements	38.1	38.4	44.9	46.5	46.8	48.5	48.9	48.3
Non-Financial Listed Equities	69.7	70.7	70.9	70.2	71.4	71.8	70.4	68.3
U.S. Treasury Securities	62.2	60.9	55.3	56.7	57.2	56.9	59.2	62.9
Non-Financial Equity Derivatives	51.2	50.8	57.0	53.7	51.4	51.9	56.9	50.7
Sovereign Bonds - Non-U.S. G10	51.9	49.8	48.6	50.0	48.5	48.5	47.9	48.2
Credit Derivatives	42.5	45.3	46.8	46.6	47.0	44.5	43.1	40.3
Cash/Cash Equivalents - Other	78.4	74.9	71.4	75.1	73.2	71.6	67.1	77.0
Non-Financial Unlisted Equities	99.1	99.8	99.7	99.7	99.8	99.8	99.6	99.8
Commodity Derivatives	67.1	68.8	67.1	67.0	63.8	65.2	64.3	59.9
Financial Listed Equities	70.2	73.3	72.4	72.3	73.5	73.1	71.4	69.5
Leveraged Loans	99.4	99.5	98.3	99.4	98.0	98.0	98.2	98.7
Non-U.S. Currency Holdings	49.0	54.9	53.3	53.3	56.8	62.5	61.7	60.8
Non-Financial Corporate Bonds	85.2	84.4	81.9	81.0	79.1	74.5	77.2	75.4
Cash/Cash Equivalents - MMFs	***	***	***	***	***	***	***	99.9
Cash/Cash Equivalents - Deposits	72.3	73.9	72.9	75.4	72.8	74.9	71.9	67.3
Other Derivatives	65.5	42.6	44.1	48.9	61.9	51.6	50.6	45.0
Sovereign Bonds - Other	75.5	75.9	75.6	69.5	70.2	64.2	63.4	58.6
MBS	82.4	80.8	82.2	73.6	71.9	70.0	78.4	81.7
Physical Real Estate	***	***	***	***	***	***	***	***
Other Private Funds	99.7	***	***	99.5	99.9	99.9	99.9	99.9
Other Loans (Excluding Repo)	91.0	88.8	93.5	93.1	91.7	90.7	91.4	91.6
Non-Financial Convertible Bonds	98.7	98.4	97.9	97.8	97.7	97.9	97.3	97.2
Other	95.0	94.9	94.6	95.3	96.0	94.8	93.4	90.7
Financial Equity Derivatives	55.1	57.7	59.8	60.6	60.1	55.5	54.3	55.6
Financial Corporate Bonds	91.5	90.0	89.5	88.3	87.1	86.4	86.4	87.0
U.S. Agency and GSE Securities	85.0	78.5	72.5	59.3	65.0	62.8	55.3	52.8
Other ABS/Structured Products	92.4	92.7	86.7	84.5	85.3	84.2	80.7	83.5
CDO/CLO	***	***	***	***	***	***	***	86.3
Financial Unlisted Equities	99.9	99.8	99.7	99.8	99.7	99.7	99.7	99.9
U.S. State and Local Bonds	***	***	98.3	***	***	***	***	***
Registered Investment Companies	97.3	***	***	96.2	97.9	97.8	98.1	98.8
Physical Commodities	99.3	99.4	99.6	***	98.4	***	99.8	99.4
Financial Convertible Bonds	97.1	97.4	97.3	95.8	95.0	96.2	96.7	96.3

### 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.

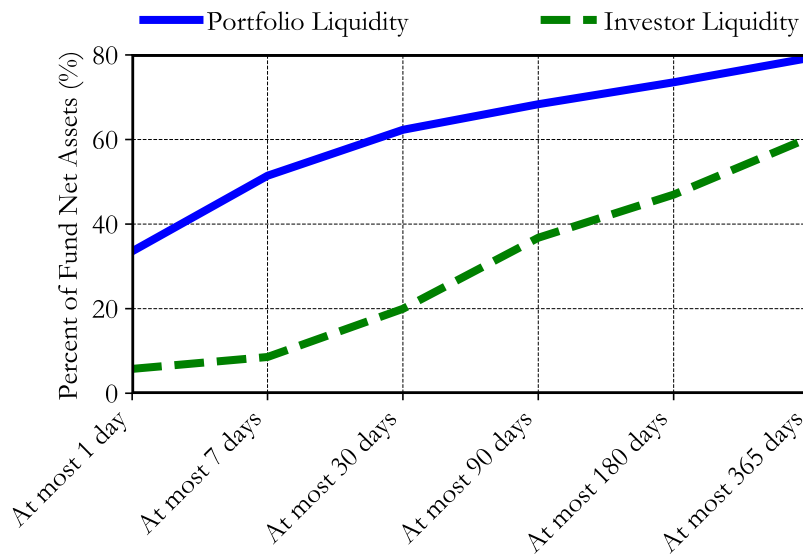
Liquidation Period	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
At most 1 day	7.7	6.8	6.2	7.8	7.5	7.5	7.5	5.8
At most 7 days	13.2	10.1	9.5	11.7	11.1	11.0	10.9	8.6
At most 30 days	24.6	22.7	22.4	23.6	23.1	23.1	23.4	20.0
At most 90 days	42.8	43.7	39.8	40.4	40.2	42.9	39.8	36.8
At most 180 days	54.7	51.7	51.1	51.3	52.2	50.3	50.1	47.0
At most 365 days	66.1	64.7	63.8	64.6	63.5	62.8	62.2	60.4

**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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
At most 1 day	35.5	32.6	33.4	33.8	33.3	33.7	35.4	33.6
At most 7 days	56.9	55.1	54.6	54.7	53.3	52.9	53.5	51.4
At most 30 days	69.7	68.5	67.6	67.5	66.1	65.7	64.9	62.3
At most 90 days	75.9	75.1	74.2	74.1	73.0	72.5	71.1	68.3
At most 180 days	80.1	79.4	78.3	78.2	77.3	77.0	75.5	73.5
At most 365 days	84.6	84.2	83.5	83.2	82.2	81.9	80.5	79.3

**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 2022.

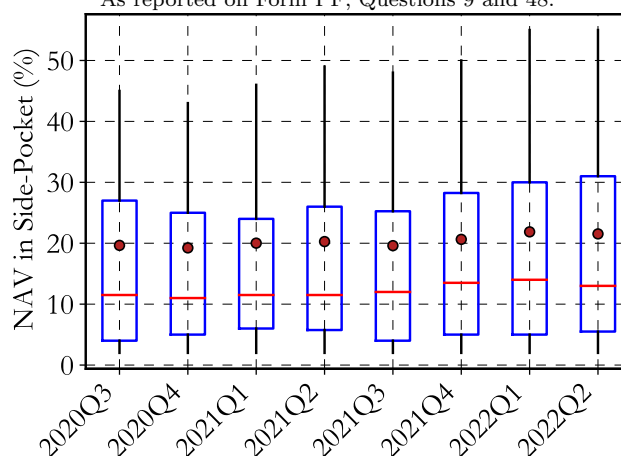


**Table 50:** Restrictions on Qualifying Hedge Fund Assets (\$ Billions)  
As reported on Form PF, Questions 48 and 49.

Type	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
May Suspend	2,500	2,622	2,720	2,956	2,979	2,922	2,883	2,656
May Have Gates	1,608	1,732	1,809	1,909	1,926	1,885	1,878	1,845
Side-Pocketed	61	73	89	100	110	114	104	97
Gated	50	64	76	78	84	84	74	74
Suspended	15	20	19	18	18	18	17	14

**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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
	Subtotal	3,192	3,220	3,255	3,586	3,670	3,747	3,530	3,396
Secured	Prime Broker	1,415	1,616	1,709	1,931	1,918	1,963	1,842	1,657
	Reverse Repo	1,330	1,201	1,066	1,113	1,205	1,151	1,090	1,150
	Other Secured	447	403	480	542	547	633	599	588
Unsecured	Subtotal	13	14	16	17	32	49	39	34
<b>Total</b>	<b>Total</b>	3,205	3,234	3,271	3,603	3,702	3,795	3,570	3,429

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

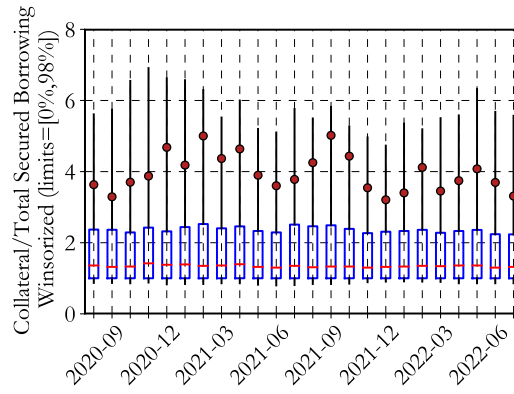
Creditor Type	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
US Financial	61.0	64.5	65.2	65.8	64.5	65.3	63.7	63.9
Non-US Financial	38.3	34.8	34.1	33.6	34.8	33.9	35.4	35.3
US Non-Financial	0.6	***	0.6	0.5	0.6	0.7	0.9	0.7
Non-US Non-Financial	0.1	***	0.1	0.1	0.1	0.2	0.0	0.0

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

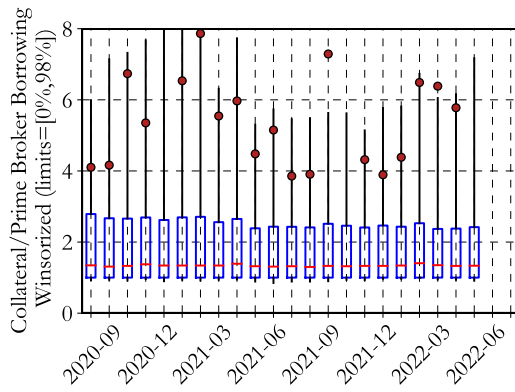
Borrowing Type	Collateral Type	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
	Subtotal	1,861	2,134	2,230	2,454	2,433	2,408	2,236	1,971
Prime Broker	Other	1,293	1,508	1,556	1,659	1,582	1,587	1,471	1,322
	Cash	568	626	673	795	851	821	764	649
	Subtotal	1,362	1,273	1,090	1,166	1,271	1,204	1,141	1,196
Reverse Repo	Other	912	866	742	811	908	826	766	815
	Cash	451	407	348	355	363	378	375	381
	Subtotal	513	497	594	658	707	755	727	734
Other Secured	Other	379	389	435	476	521	520	528	561
	Cash	134	108	159	182	186	235	199	173
<b>Total</b>	<b>Total</b>	3,736	3,904	3,913	4,278	4,411	4,368	4,103	3,901

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

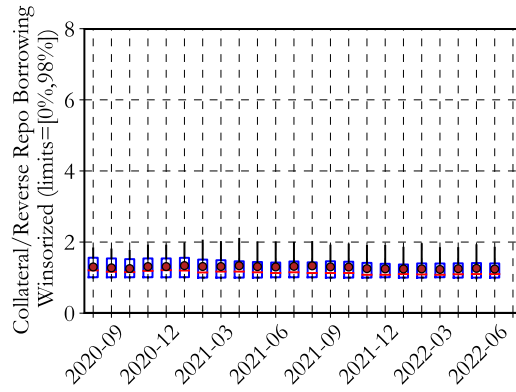
See Appendix C and Appendix D for an explanation of boxplots and winsorization. As reported on Form PF, Question 43.



(a) Total Secured Borrowing



(b) Prime Broker Borrowing

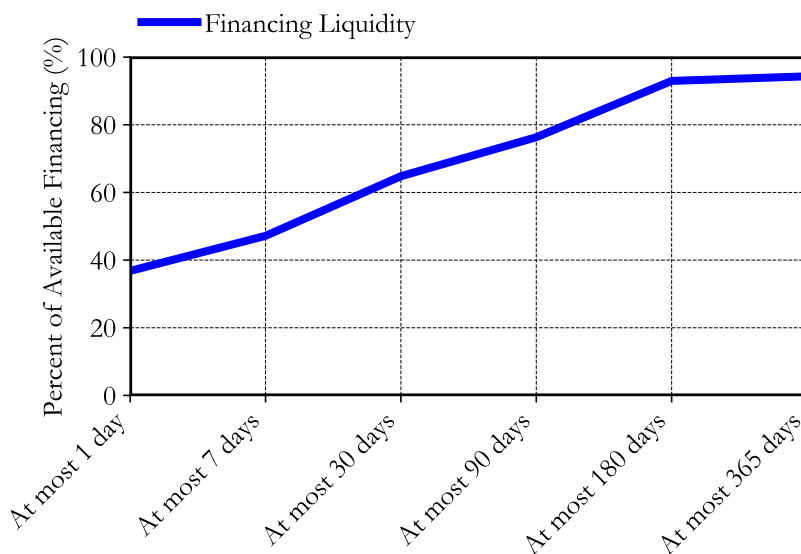


(c) Reverse Repo Borrowing

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

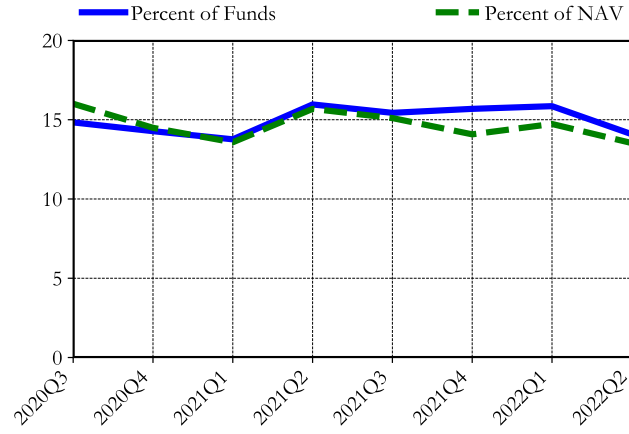
Financing Available	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
At most 1 day	39.0	27.8	37.4	36.5	36.5	26.4	35.6	36.8
At most 7 days	51.1	44.5	45.0	46.9	47.9	42.7	46.3	47.2
At most 30 days	67.5	65.4	65.3	64.9	64.9	63.0	63.7	64.8
At most 90 days	80.9	79.3	78.7	76.9	76.6	77.3	76.6	76.3
At most 180 days	94.7	94.9	94.4	94.5	94.5	93.9	93.9	93.0
At most 365 days	96.0	96.1	95.5	95.8	95.5	95.5	95.2	94.3

**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 2022.



## 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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
VaR (Any Method)	628	613	597	657	663	678	685	652
Historical Simulation	285	278	269	272	266	268	268	275
Monte Carlo Simulation	167	168	171	194	199	201	210	192
Parametric	175	162	158	186	193	201	202	181
Other	43	43	45	50	53	55	52	52
VaR Not Used	1,152	1,180	1,263	1,310	1,352	1,394	1,409	1,407

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

VaR Method	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
VaR (Any Method)	3,918	3,886	3,808	4,267	4,590	4,467	4,449	4,316
Historical Simulation	1,979	2,009	1,992	2,247	2,322	2,198	2,154	2,146
Monte Carlo Simulation	836	883	871	988	984	1,014	1,029	965
Parametric	769	633	632	698	735	721	695	625
Other	845	898	846	905	1,127	1,119	1,124	1,114
VaR Not Used	2,906	3,210	3,424	3,627	3,717	3,866	3,819	3,603

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

VaR Method	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
VaR (Any Method)	1,374	1,345	1,355	1,518	1,542	1,549	1,550	1,418
Historical Simulation	564	578	586	619	619	608	613	604
Monte Carlo Simulation	350	361	368	432	443	448	460	390
Parametric	434	376	373	432	437	441	422	368
Other	147	145	156	170	185	182	191	192
VaR Not Used	2,027	2,229	2,384	2,540	2,624	2,643	2,600	2,459

## 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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Stress and VaR	568	555	535	565	556	562	571	581
Stress, No VaR	430	400	435	450	472	478	479	464
No Stress, VaR	60	58	62	92	107	116	114	71
Neither	722	780	828	860	880	916	930	943

**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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Stress and VaR	3,692	3,524	3,545	3,955	4,226	4,076	4,108	4,084
Stress, No VaR	1,302	1,383	1,435	1,496	1,538	1,555	1,548	1,447
No Stress, VaR	226	362	263	312	364	391	341	233
Neither	1,604	1,827	1,989	2,131	2,179	2,311	2,271	2,155

**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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Stress and VaR	1,243	1,189	1,206	1,314	1,288	1,287	1,302	1,274
Stress, No VaR	781	819	846	887	936	922	904	848
No Stress, VaR	130	156	150	204	254	261	248	144
Neither	1,246	1,411	1,538	1,653	1,688	1,720	1,696	1,611

## K Stress Testing

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

Market Factor	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Equity Prices	836	796	789	826	844	860	876	863
Currency Rates	730	690	710	741	748	746	766	770
Risk Free Rates	717	666	669	700	708	708	722	735
Credit Spreads	630	584	575	616	610	622	650	657
Implied Volatilities	518	473	463	485	501	499	530	525
Commodity Prices	459	413	399	419	428	425	443	454
Bond Default Rates	258	229	241	253	268	270	291	287
ABS Default Rates	214	188	202	225	228	227	252	252

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

Market Factor	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Equity Prices	4,407	4,395	4,461	4,880	5,194	5,042	5,087	5,083
Currency Rates	4,021	3,917	3,972	4,375	4,646	4,527	4,562	4,487
Risk Free Rates	4,229	4,062	4,210	4,628	4,927	4,758	4,870	4,805
Credit Spreads	3,582	3,486	3,512	3,912	4,228	4,235	4,359	4,341
Implied Volatilities	3,471	3,196	3,250	3,624	3,909	3,713	3,796	3,784
Commodity Prices	3,371	3,186	3,254	3,605	3,883	3,742	3,846	3,973
Bond Default Rates	914	872	882	1,001	1,136	1,134	1,184	1,123
ABS Default Rates	789	738	752	852	882	899	970	936

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

Market Factor	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Equity Prices	1,799	1,779	1,826	1,948	1,989	1,972	1,967	1,892
Currency Rates	1,571	1,520	1,553	1,679	1,675	1,655	1,691	1,637
Risk Free Rates	1,496	1,415	1,508	1,620	1,623	1,599	1,654	1,628
Credit Spreads	1,333	1,247	1,266	1,388	1,377	1,385	1,459	1,448
Implied Volatilities	1,144	1,043	1,071	1,152	1,167	1,128	1,192	1,174
Commodity Prices	1,115	1,019	1,037	1,114	1,123	1,108	1,151	1,167
Bond Default Rates	403	376	387	424	482	467	504	484
ABS Default Rates	358	329	340	380	379	374	422	409

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

Factors Tested	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
0	782	838	890	952	987	1,032	1,044	1,014
1	183	178	202	210	214	223	212	208
2	110	118	117	121	130	130	129	126
3	98	98	90	96	83	84	83	80
4	100	103	105	107	101	103	101	100
5	108	113	117	127	137	127	126	130
6	196	169	157	155	155	165	167	168
7	75	68	61	60	71	79	81	79
8	128	108	121	139	137	129	151	154

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

Factors Tested	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
0	1,830	2,189	2,253	2,442	2,544	2,703	2,612	2,388
1	424	466	414	425	444	485	432	412
2	510	528	596	638	629	618	568	431
3	336	315	302	342	324	314	306	279
4	266	313	341	346	363	353	352	425
5	841	849	831	926	929	747	871	808
6	1,810	1,665	1,722	1,890	2,101	2,159	2,123	2,193
7	260	275	263	279	360	348	341	335
8	547	497	511	605	613	606	662	647

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

Factors Tested	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
0	1,376	1,566	1,688	1,857	1,942	1,982	1,945	1,754
1	278	308	272	284	300	319	276	255
2	230	264	307	328	322	312	294	269
3	208	229	217	247	231	215	212	190
4	148	146	166	163	176	189	187	176
5	266	273	282	318	321	291	302	279
6	546	463	480	491	477	502	509	543
7	126	127	120	124	170	169	174	160
8	222	198	207	246	227	212	252	249

## 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.

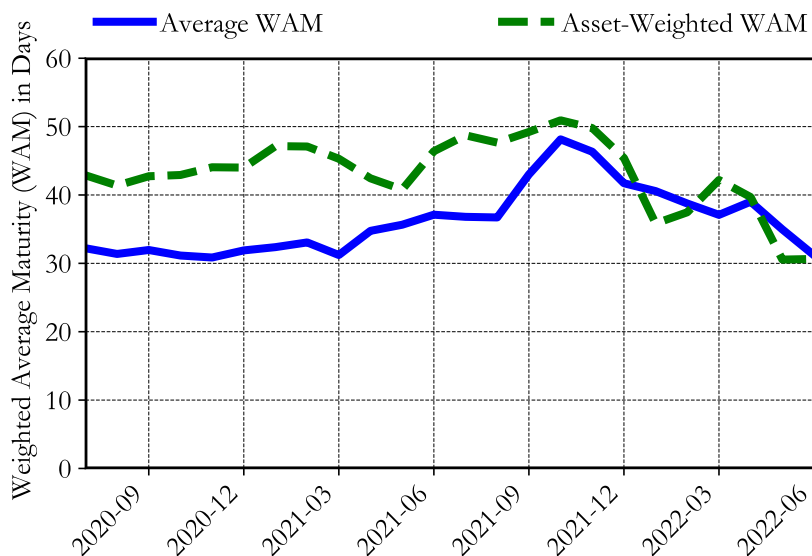
Liquidation Period	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
At most 1 day	72.9	72.9	72.2	70.3	68.6	68.9	69.5	66.4
At most 7 days	95.4	94.8	93.6	92.8	92.6	92.4	91.6	91.8
At most 30 days	99.1	98.6	98.1	97.2	97.3	96.6	96.0	96.5
At most 90 days	99.5	99.3	98.9	98.2	97.8	97.8	97.9	98.5
At most 180 days	99.9	99.7	99.4	99.0	98.8	99.0	99.5	99.6
At most 365 days	99.9	100.0	99.9	99.7	99.8	99.8	99.8	99.8

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

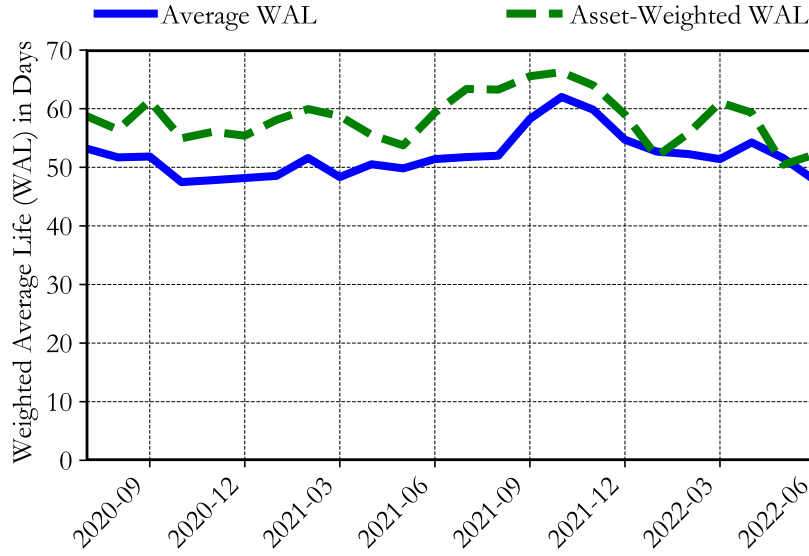
Type	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
May Suspend	303	303	280	296	278	291	290	310
May Have Gates	273	270	247	263	245	260	261	281
Suspended	0	0	0	0	0	0	0	0
Gated	0	0	0	0	0	0	0	0

### B Portfolio Characteristics

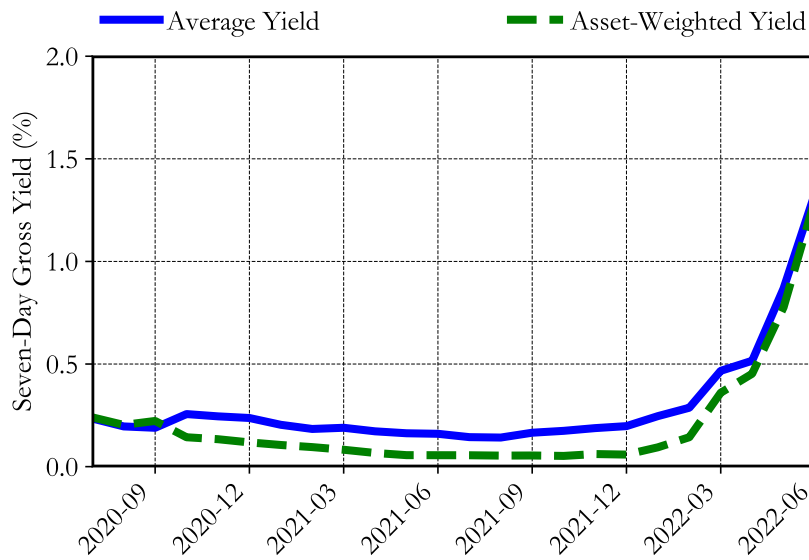
**Figure 18:** Weighted-Average Maturity Reported by Section 3 Liquidity Funds  
As reported on Form PF, Question 55.



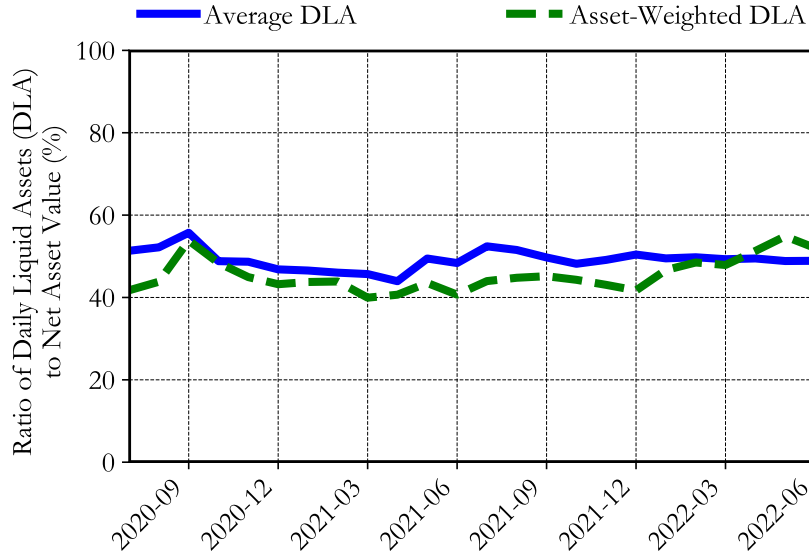
**Figure 19: Weighted-Average Life Reported by Section 3 Liquidity Funds**  
As reported on Form PF, Question 55.



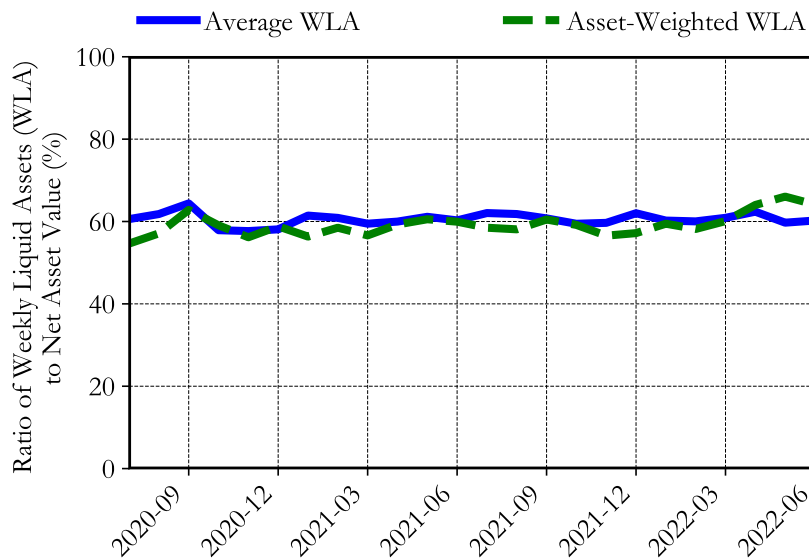
**Figure 20: Seven-Day Gross Yield Reported by Section 3 Liquidity Funds**  
As reported on Form PF, Question 55.



**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	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
None	38.3	45.3	46.3	48.2	50.9	51.8	51.9	53.8
Credit Quality	61.7	54.7	53.7	51.8	49.1	48.2	48.1	46.2
Diversification	57.4	50.9	50.0	48.2	45.6	44.6	44.4	42.3
Maturity	57.4	50.9	50.0	48.2	45.6	44.6	44.4	42.3
Liquidity	53.2	47.2	46.3	44.6	42.1	41.1	40.7	36.5
Fully	48.9	43.4	42.6	39.3	38.6	37.5	37.0	34.6

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

As reported on Form PF, Questions 9 and 54.

Compliance Type	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
None	86.9	86.4	83.7	81.6	80.9	82.1	81.3	83.9
Credit Quality	13.1	13.6	16.3	18.4	19.1	17.9	18.7	16.1
Diversification	12.1	12.3	14.9	17.1	17.4	16.5	17.2	14.6
Maturity	12.1	12.3	14.9	17.1	17.4	16.5	17.2	14.6
Liquidity	11.8	12.1	14.7	16.9	17.2	16.3	17.0	13.4
Fully	9.9	10.1	12.7	14.3	15.0	14.2	15.0	12.5

## D Methods of Calculating NAV

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

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

Type	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Stable	74.5	73.6	75.9	75.0	77.2	75.0	74.1	71.2
Floating	25.5	26.4	24.1	25.0	22.8	25.0	25.9	28.8

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

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

Type	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
Stable	70.1	66.6	69.0	66.1	66.7	64.4	67.2	61.2
Floating	29.9	33.4	31.0	33.9	33.3	35.6	32.8	38.8



## 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	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
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
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
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
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
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

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

Product Type	2021-07	2021-08	2021-09	2021-10	2021-11	2021-12	2022-01	2022-02	2022-03	2022-04	2022-05	2022-06
U.S. Treasuries	86.4	80.2	73.1	88.7	88.8	88.7	69.9	81.5	91.4	84.3	63.4	78.4
Deposits	83.1	75.5	69.7	83.1	82.0	60.8	73.5	80.5	62.8	73.4	78.9	72.0
Repo - Govt. Collateral	26.0	35.2	40.2	31.3	31.6	47.2	44.1	38.1	48.0	52.2	69.2	67.1
Commercial Paper	52.3	51.7	51.4	53.1	50.5	48.2	51.9	48.2	46.6	44.2	46.4	53.6
Asset-Backed Securities	20.9	21.0	23.0	23.9	24.5	24.4	25.2	24.7	26.0	24.1	18.9	20.8
Other	24.0	21.0	26.0	18.9	21.0	26.0	18.4	13.5	16.4	11.7	13.4	15.7
Repo - Other Collateral	12.4	11.6	12.1	7.7	10.6	10.1	8.0	9.1	9.9	10.7	10.5	9.3
U.S. Govt. Debt	1.3	1.2	1.4	1.3	1.6	1.5	1.6	1.7	2.3	2.1	2.5	1.9
Municipal Debt	0.9	0.9	1.1	1.1	1.0	1.1	1.1	1.0	1.0	1.1	1.0	1.0

## X Section 4 Private Equity Fund Specific Information

### A CPC Industry Concentration

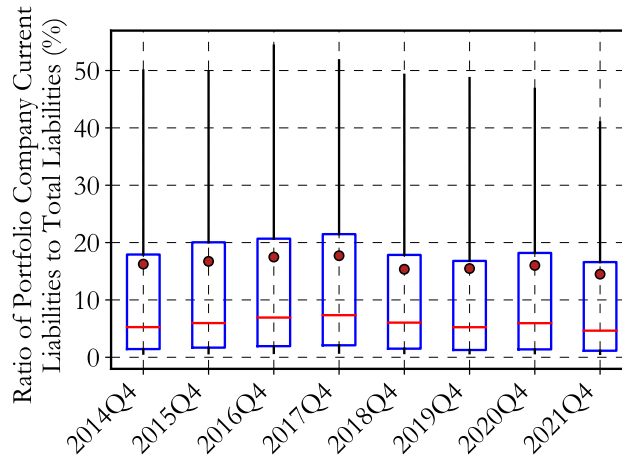
**Table 75: Gross Assets in CPC Industries (Percent of Total)**  
As reported on Form PF, Questions 8 and 77.

Type	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4	2021Q4
Software Publishers	3.8	4.9	6.1	6.0	8.0	10.6	9.7	11.7
Electric Power Generation,...	3.8	3.7	4.1	4.2	4.5	4.3	4.8	3.7
Data Processing, Hosting, &...	2.3	1.8	2.0	2.3	3.5	4.2	3.6	3.4
Telecommunications Data Processing...	2.5	2.7	2.3	2.2	2.4	2.6	3.7	3.3
Other Financial Investment...	1.8	1.8	1.7	1.4	2.1	2.1	2.8	2.8
Custom Computer Programming...	1.0	1.5	1.5	1.5	1.8	2.1	1.9	2.5
Other Information Services	2.1	1.9	1.8	2.0	1.7	1.9	2.5	2.4
Other Financial Vehicles	0.4	0.6	1.8	1.6	1.3	1.2	1.8	2.2
Pharmaceutical & Medicine Mfg	1.3	1.5	1.4	1.5	2.4	2.0	2.1	2.2
Oil & Gas Extraction	7.8	5.8	6.7	6.2	4.9	3.6	1.9	2.0
Insurance Agencies & Brokerages	1.0	1.0	1.2	1.1	1.0	1.1	1.5	1.6
Computer Systems Design Services	0.8	0.6	1.0	0.8	0.6	0.6	1.0	1.6
Other Computer Related Services	0.4	0.5	0.9	0.9	1.0	0.8	1.2	1.5
Medical Equipment & Supplies Mfg	1.3	0.9	0.6	0.7	2.0	0.9	0.9	1.4
All Other Professional,...	0.6	0.6	0.9	0.8	1.4	1.4	1.9	1.3
Pipeline Transportation	2.6	2.4	2.2	1.9	1.8	1.7	1.3	1.3
Activities Related to Credit...	1.2	1.4	1.0	1.2	1.3	1.4	1.2	1.3
Management, Scientific, &...	1.2	1.1	1.3	1.6	1.4	1.6	1.4	1.2
Scientific Research & Development...	0.9	1.0	0.7	1.0	1.0	1.7	1.3	1.2
Educational Services	1.3	1.3	1.2	1.4	1.2	1.1	1.3	1.0
Electronic Shopping & Mail-Order...	1.5	1.2	0.8	0.8	0.8	0.8	1.0	1.0

## B CPC Financial Leverage

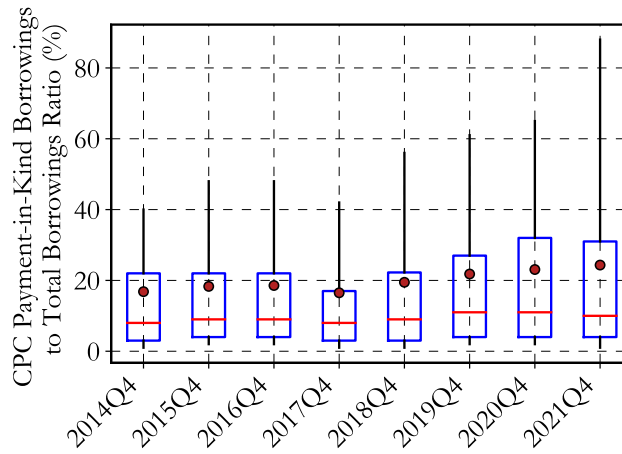
**Figure 23:** Distribution of Ratio of Aggregate CPC Current Liabilities to Total Liabilities of Section 4 Private Equity Funds

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	2021Q4
North America	4,506	4,132	3,942	3,961	4,211	5,163	6,633	9,556
Europe EEA	1,259	941	848	963	1,256	1,547	2,155	3,574
Asia	462	447	406	379	435	561	1,028	881
Europe Other	9	21	22	40	46	69	158	409
South America	85	58	111	184	140	149	141	171
Middle East	12	9	15	23	16	18	44	124
Supranational	67	23	37	49	55	60	78	82
Africa	12	12	18	14	10	15	9	12

**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	2021Q4
North America	70.2	73.2	73.0	70.5	68.2	68.0	64.7	64.6
Europe EEA	19.6	16.7	15.7	17.1	20.3	20.4	21.0	24.2
Asia	7.2	7.9	7.5	6.8	7.0	7.4	10.0	6.0
Europe Other	0.1	0.4	0.4	0.7	0.7	0.9	1.5	2.8
South America	1.3	1.0	2.0	3.3	2.3	2.0	1.4	1.2
Middle East	0.2	0.2	0.3	0.4	0.3	0.2	0.4	0.8
Supranational	1.0	0.4	0.7	0.9	0.9	0.8	0.8	0.6
Africa	0.2	0.2	0.3	0.3	0.2	0.2	0.1	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	2021Q4
United States	4,305	3,943	3,776	3,794	4,015	4,803	6,243	8,361
India	83	89	92	73	104	128	229	277
China and Hong Kong	186	173	114	147	154	149	235	210
Japan	98	85	79	52	52	78	283	128
Brazil	58	41	88	131	96	93	78	55
Russia	2	5	4	4	2	1	1	6

**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	2021Q4
United States	67.1	69.9	69.9	67.6	65.1	63.3	60.9	56.5
India	1.3	1.6	1.7	1.3	1.7	1.7	2.2	1.9
China and Hong Kong	2.9	3.1	2.1	2.6	2.5	2.0	2.3	1.4
Japan	1.5	1.5	1.5	0.9	0.8	1.0	2.8	0.9
Brazil	0.9	0.7	1.6	2.3	1.6	1.2	0.8	0.4
Russia	0.0	0.1	0.1	0.1	0.0	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:

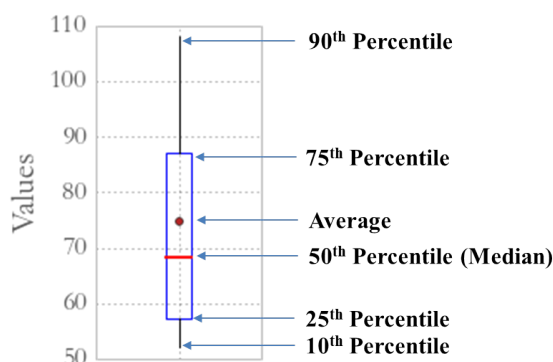
- (Q1): February 15 to May 14
- (Q2): May 15 to August 14
- (Q3): August 15 to November 14
- (Q4): November 15 to February 14

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.