



Division of Investment Management  
Analytics Office

# Private Funds Statistics

Third Calendar Quarter 2022

April 6, 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 Fourth Calendar Quarter 2020 through Third 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 Third 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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Private Equity Fund	15,765	15,854	15,892	15,866	19,076	18,955	18,995	19,048
Hedge Fund	9,379	9,484	9,622	9,496	9,445	9,632	9,736	9,770
Section 4 Private Equity Fund	5,267	5,292	5,308	5,309	6,548	6,646	6,644	6,644
Other Private Fund	5,390	5,406	5,385	5,352	6,035	6,275	6,263	6,265
Real Estate Fund	3,289	3,292	3,295	3,289	3,775	3,770	3,773	3,773
Venture Capital Fund	1,422	1,422	1,424	1,419	2,207	2,224	2,282	2,283
Securitized Asset Fund	1,862	1,867	1,915	1,910	2,243	2,251	2,257	2,257
Qualifying Hedge Fund	1,793	1,860	1,967	2,016	2,073	2,094	2,060	2,040
Liquidity Fund	72	73	76	77	79	79	80	79
Section 3 Liquidity Fund	53	54	56	57	56	54	52	51
<b>Total</b>	<b>37,179</b>	<b>37,398</b>	<b>37,609</b>	<b>37,409</b>	<b>42,860</b>	<b>43,186</b>	<b>43,386</b>	<b>43,475</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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Private Equity Fund	1,451	1,457	1,460	1,458	1,636	1,634	1,638	1,640
Hedge Fund	1,760	1,760	1,765	1,761	1,857	1,856	1,859	1,857
Section 4 Private Equity Fund	366	367	369	369	434	435	435	436
Other Private Fund	691	693	691	682	736	736	731	729
Real Estate Fund	388	388	389	388	426	427	429	429
Venture Capital Fund	178	177	176	176	233	235	237	238
Securitized Asset Fund	165	165	166	165	176	175	175	173
Qualifying Hedge Fund	545	568	590	595	618	608	599	583
Liquidity Fund	37	37	37	37	39	39	40	40
Section 3 Liquidity Fund	24	24	24	24	24	23	22	21
<b>Total</b>	<b>3,388</b>	<b>3,393</b>	<b>3,397</b>	<b>3,388</b>	<b>3,671</b>	<b>3,671</b>	<b>3,674</b>	<b>3,669</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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Hedge Fund	8,776	8,920	9,584	9,784	9,761	9,783	9,444	9,279
Qualifying Hedge Fund	7,096	7,233	7,894	8,309	8,334	8,268	7,922	7,701
Private Equity Fund	4,715	4,822	4,826	4,826	6,409	6,384	6,396	6,402
Section 4 Private Equity Fund	3,586	3,665	3,673	3,674	4,962	4,949	4,949	4,949
Other Private Fund	1,477	1,496	1,509	1,438	1,746	1,765	1,738	1,714
Real Estate Fund	811	810	810	812	971	966	968	974
Securitized Asset Fund	710	712	729	729	869	869	868	869
Liquidity Fund	326	314	330	310	318	318	335	336
Venture Capital Fund	225	223	222	222	329	333	333	334
Section 3 Liquidity Fund	324	312	328	308	316	314	331	331
<b>Total</b>	17,041	17,298	18,009	18,119	20,404	20,418	20,084	19,908

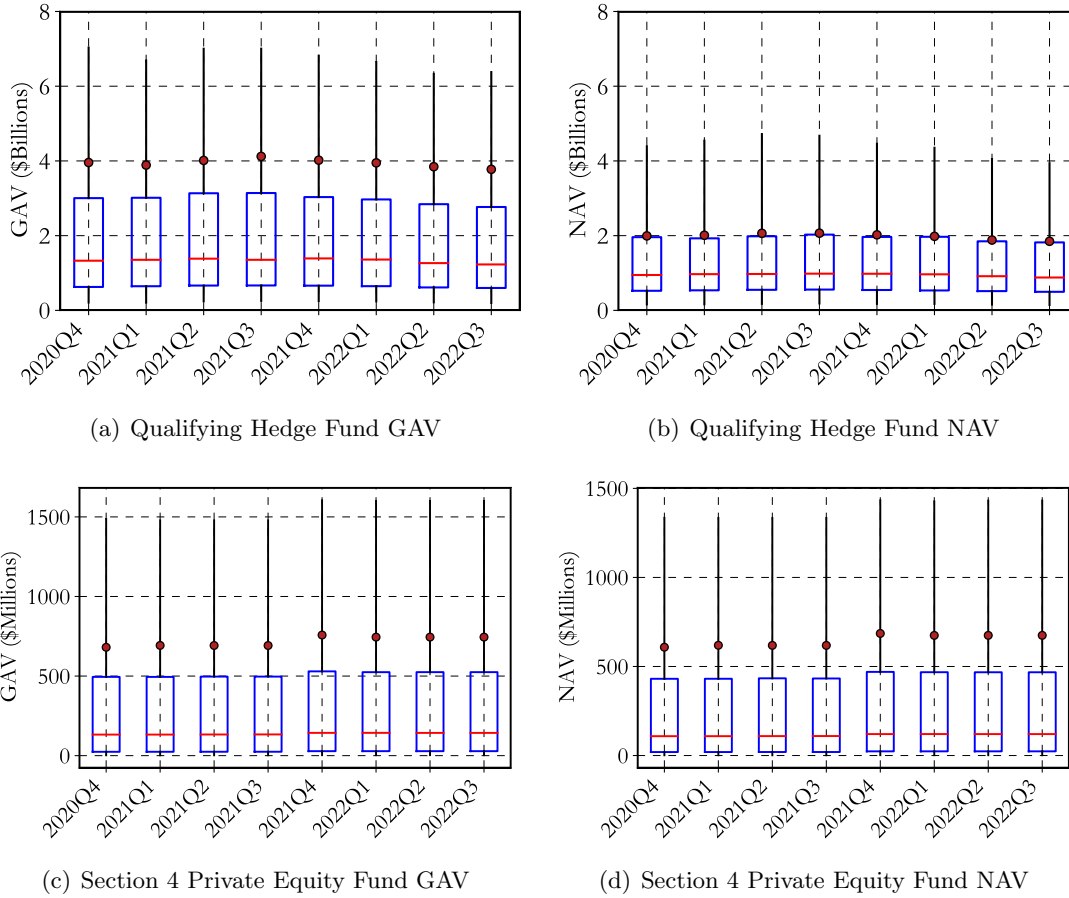
**Table 4:** Aggregate Private Fund Net Asset Value (NAV) (\$ Billions)

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.

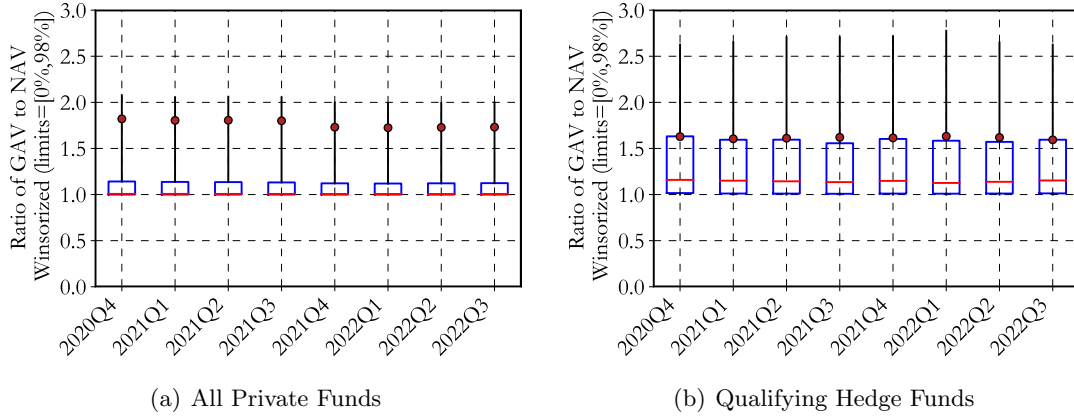
Fund Type	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Hedge Fund	4,664	4,813	5,133	5,115	5,133	5,152	4,916	4,853
Qualifying Hedge Fund	3,574	3,740	4,057	4,166	4,191	4,150	3,878	3,771
Private Equity Fund	4,163	4,266	4,270	4,271	5,746	5,728	5,738	5,742
Section 4 Private Equity Fund	3,203	3,276	3,283	3,283	4,489	4,483	4,483	4,483
Other Private Fund	1,300	1,318	1,341	1,274	1,558	1,581	1,556	1,533
Real Estate Fund	615	613	613	615	745	744	745	750
Securitized Asset Fund	218	216	219	220	264	265	264	264
Liquidity Fund	322	304	319	302	313	313	328	333
Venture Capital Fund	218	215	214	215	309	313	314	314
Section 3 Liquidity Fund	320	302	317	300	311	309	324	327
<b>Total</b>	11,499	11,745	12,110	12,011	14,068	14,096	13,862	13,789

**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.





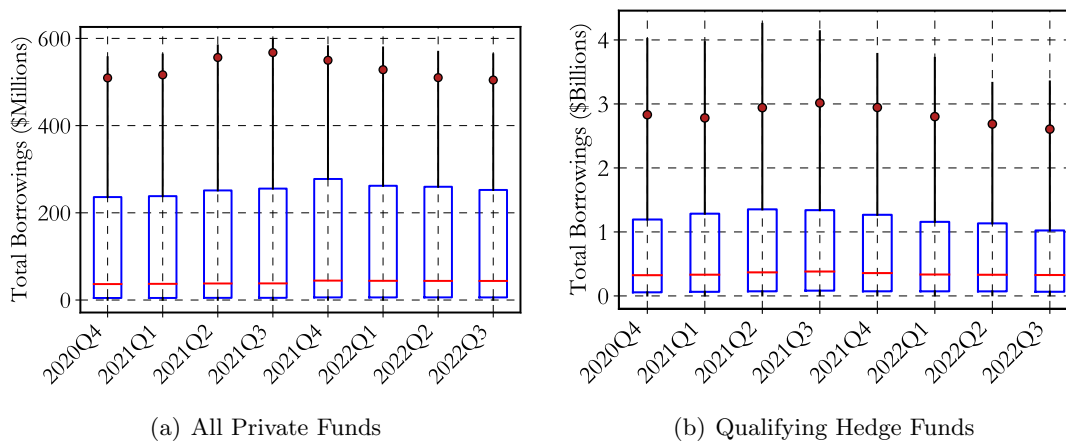
## B Borrowings

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

Fund Type	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Securitized Asset Fund	53.4	50.1	50.0	49.8	52.4	49.7	49.3	49.4
Qualifying Hedge Fund	45.6	45.2	45.7	44.6	45.6	43.2	43.3	43.5
Hedge Fund	41.0	40.9	41.6	41.3	42.1	39.8	39.7	40.0
Real Estate Fund	13.8	13.9	13.6	14.0	13.2	12.2	12.2	12.4
Private Equity Fund	5.0	4.7	4.7	4.7	5.5	5.5	5.5	5.5
Section 4 Private Equity Fund	5.1	4.9	4.9	4.9	5.4	5.5	5.4	5.4
Other Private Fund	5.0	4.9	4.1	3.9	3.5	3.6	3.5	3.7
Venture Capital Fund	0.5	0.5	0.5	0.5	0.7	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

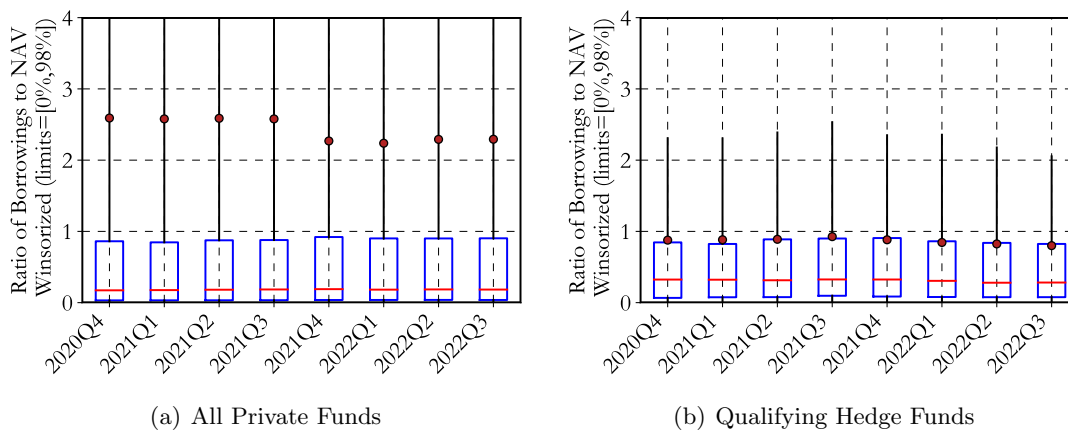
**Figure 3:** Distribution of Total Borrowings for All Private Funds and Qualifying Hedge Funds

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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
US Financial	66.3	67.2	67.7	67.0	67.1	66.4	66.6	67.7
Non-US Financial	30.4	30.1	29.9	30.5	29.3	30.5	30.3	28.8
US Non-Financial	2.3	2.4	2.2	2.3	2.8	3.1	3.0	3.3
Non-US Non-Financial	1.0	1.0	0.9	0.9	1.0	0.9	0.9	1.0

## C Fair Value Hierarchy

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

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Level One	4,249	4,279	4,315	4,384	4,687	4,656	4,608	4,580
Level Two	3,657	3,639	3,648	3,650	3,841	3,827	3,833	3,798
Level Three	5,072	5,173	5,204	5,274	6,802	6,832	6,842	6,804
Cost-Based	2,333	2,340	2,333	2,323	2,852	2,877	2,859	2,867

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

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Level One	1,344	1,336	1,340	1,342	1,701	1,701	1,695	1,700
Level Two	1,197	1,175	1,179	1,197	1,362	1,350	1,369	1,328
Level Three	294	296	303	338	376	377	340	342
Cost-Based	2,067	2,081	2,075	2,071	2,273	2,270	2,271	2,278

## 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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Hedge Fund	597	581	575	559	569	578	576	574
Other Private Fund	478	475	487	485	504	503	502	498
Private Equity Fund	311	311	312	312	303	303	315	314
Qualifying Hedge Fund	210	199	200	207	208	210	201	207
Section 4 Private Equity Fund	103	103	115	115	137	137	137	137
Real Estate Fund	73	73	73	73	89	89	89	89
Venture Capital Fund	17	17	17	17	30	30	30	30
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	11	11	11	***	***	***	***	***
Securitized Asset Fund	***	***	***	***	***	***	***	***
<b>Total</b>	1,489	1,470	1,478	1,459	1,507	1,515	1,524	1,517

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

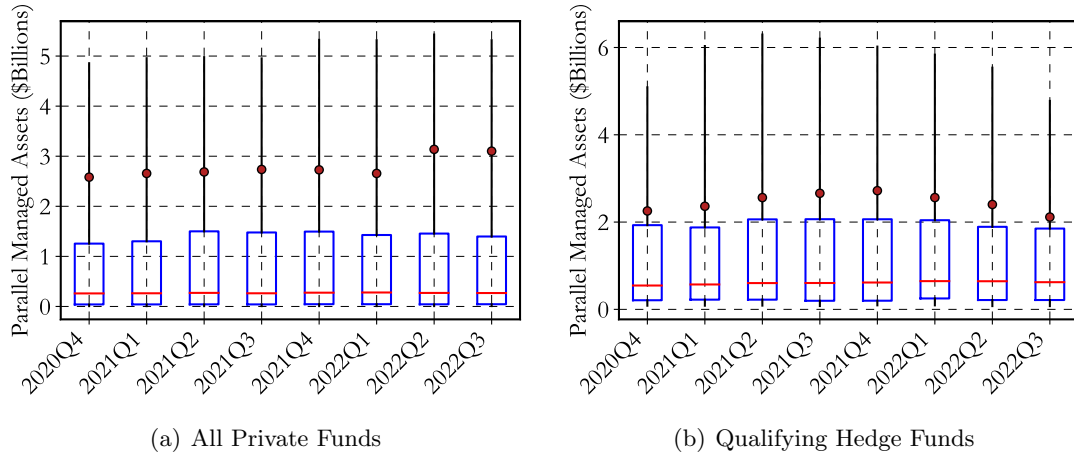
As reported on Form PF, Question 11.

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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Hedge Fund	764	768	808	840	880	839	765	729
Other Private Fund	2,583	2,620	2,647	2,641	2,674	2,671	3,451	3,416
Private Equity Fund	98	98	98	98	119	120	152	152
Qualifying Hedge Fund	473	470	512	551	566	538	483	438
Section 4 Private Equity Fund	44	44	68	68	102	102	110	110
Real Estate Fund	7	7	7	7	16	16	16	16
Venture Capital Fund	1	1	1	1	2	2	2	2
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	391	411	396	***	***	***	***	***
Securitized Asset Fund	***	***	***	***	***	***	***	***
<b>Total</b>	3,845	3,905	3,970	3,992	4,111	4,024	4,781	4,704

<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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
United States	51.0	50.9	50.0	49.5	51.8	52.2	52.5	52.9
Cayman Islands	34.4	34.3	34.3	34.8	32.8	32.7	32.4	32.7
Luxembourg	3.7	3.6	3.7	3.7	4.1	4.1	4.1	4.1
Ireland	4.3	4.1	4.1	4.0	3.9	3.9	3.9	3.9
Bermuda	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.0
United Kingdom	1.0	1.0	0.9	0.9	1.0	0.9	0.9	0.9
Virgin Islands, British	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9
Other	3.6	4.1	5.0	5.0	4.7	4.2	4.2	3.6

Qualifying Hedge Funds								
Country	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Cayman Islands	53.4	52.7	51.6	51.8	51.8	51.0	52.3	53.2
United States	34.1	35.0	34.1	33.9	34.2	34.9	35.7	34.9
Virgin Islands, British	2.8	2.8	2.7	2.7	2.6	2.8	3.1	3.1
Ireland	3.2	3.1	3.2	3.2	3.2	3.1	3.0	2.8
Luxembourg	2.7	2.6	2.5	2.5	2.4	2.4	2.4	2.3
Bermuda	1.8	1.7	1.6	1.5	1.5	1.7	1.7	1.9
Other	2.0	2.1	4.3	4.5	4.2	4.2	1.8	1.7

Section 3 Liquidity Funds								
Country	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Ireland	***	***	***	***	***	***	***	***
United States	25.5	28.0	27.8	26.6	27.6	28.5	27.3	25.5
Cayman Islands	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***

Section 4 Private Equity Funds								
Country	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
United States	56.3	55.2	55.2	55.2	56.1	56.9	56.9	56.9
Cayman Islands	29.6	29.0	28.9	28.9	29.3	29.6	29.6	29.6
Canada	2.2	2.2	2.2	2.2	2.0	1.9	1.9	1.9
United Kingdom	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4
Bermuda	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2
Other	9.3	11.0	11.1	11.1	9.9	9.0	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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
United States	90.4	90.3	89.4	89.6	91.2	90.9	91.8	91.9
United Kingdom	4.6	4.8	4.8	4.6	3.9	4.0	3.9	3.9
Other	4.9	4.9	5.9	5.8	4.9	5.1	4.3	4.2
<b>Qualifying Hedge Funds</b>								
Country	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
United States	88.9	89.6	87.6	88.0	88.1	88.5	90.7	91.1
United Kingdom	4.7	4.4	4.3	4.1	4.1	3.9	3.7	3.5
Australia	***	***	***	***	***	***	***	***
Hong Kong	***	***	***	***	***	***	***	***
Other	2.0	1.8	4.0	4.1	4.1	4.1	2.2	2.2
<b>Section 3 Liquidity Funds</b>								
Country	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
United States	***	***	***	***	***	***	***	***
United Kingdom	***	***	***	***	***	***	***	***
<b>Section 4 Private Equity Funds</b>								
Country	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
United States	94.2	94.3	94.3	94.3	95.6	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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Private Funds	2,042	2,073	2,129	2,133	2,599	2,637	2,595	2,590
Other	1,828	1,861	1,949	1,929	2,445	2,444	2,407	2,415
State/Muni. Govt. Pension Plans	1,534	1,557	1,576	1,587	1,858	1,882	1,871	1,862
U.S. Individuals	1,165	1,196	1,226	1,208	1,421	1,416	1,371	1,366
Pension Plans	1,248	1,266	1,279	1,262	1,371	1,377	1,341	1,273
Non-Profits	1,142	1,170	1,208	1,215	1,315	1,297	1,246	1,255
Sov. Wealth Funds And For. Official Inst.	803	844	855	856	1,007	1,000	1,004	1,010
Insurance Companies	554	567	584	594	697	705	702	703
Non-U.S. Individuals	296	309	387	384	416	402	396	393
Unknown Non-U.S. Investors	277	269	263	266	317	306	312	305
State/Muni. Govt. Entities	192	199	205	203	232	226	222	224
Banking/Thrift Inst.	169	176	190	189	188	195	194	197
Sec-Registered Investment Companies	134	143	144	138	154	160	149	147
Broker-Dealers	111	110	110	44	42	45	44	42

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

Type	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Private Funds	17.8	17.7	17.6	17.8	18.5	18.7	18.7	18.8
Other	15.9	15.8	16.1	16.1	17.4	17.3	17.4	17.5
State/Muni. Govt. Pension Plans	13.3	13.3	13.0	13.2	13.2	13.4	13.5	13.5
U.S. Individuals	10.1	10.2	10.1	10.1	10.1	10.0	9.9	9.9
Pension Plans	10.9	10.8	10.6	10.5	9.7	9.8	9.7	9.2
Non-Profits	9.9	10.0	10.0	10.1	9.3	9.2	9.0	9.1
Sov. Wealth Funds And For. Official Inst.	7.0	7.2	7.1	7.1	7.2	7.1	7.2	7.3
Insurance Companies	4.8	4.8	4.8	4.9	5.0	5.0	5.1	5.1
Non-U.S. Individuals	2.6	2.6	3.2	3.2	3.0	2.8	2.9	2.8
Unknown Non-U.S. Investors	2.4	2.3	2.2	2.2	2.3	2.2	2.2	2.2
State/Muni. Govt. Entities	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6
Banking/Thrift Inst.	1.5	1.5	1.6	1.6	1.3	1.4	1.4	1.4
Sec-Registered Investment Companies	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1
Broker-Dealers	1.0	0.9	0.9	0.4	0.3	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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Private Funds	607	643	696	725	724	733	703	699
Other	493	523	573	598	607	603	571	564
Non-Profits	539	561	594	601	602	581	546	559
State/Muni. Govt. Pension Plans	399	411	430	447	458	462	453	431
U.S. Individuals	415	454	486	492	492	473	433	423
Pension Plans	458	468	479	478	479	478	452	384
Sov. Wealth Funds And For. Official Inst.	227	237	244	256	264	266	267	266
Insurance Companies	113	122	131	140	144	147	151	149
Non-U.S. Individuals	111	113	186	186	182	171	108	102
State/Muni. Govt. Entities	53	56	62	59	62	61	58	59
Unknown Non-U.S. Investors	67	63	80	89	86	82	47	42
Banking/Thrift Inst.	38	40	43	42	41	41	39	42
Sec-Registered Investment Companies	38	41	42	42	38	39	39	38
Broker-Dealers	17	5	6	8	9	9	9	8

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

As reported on Form PF, Questions 9 and 16.

Type	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Private Funds	17.0	17.2	17.2	17.4	17.3	17.7	18.1	18.5
Other	13.8	14.0	14.1	14.4	14.5	14.5	14.7	14.9
Non-Profits	15.1	15.0	14.7	14.4	14.4	14.0	14.1	14.8
State/Muni. Govt. Pension Plans	11.2	11.0	10.6	10.7	10.9	11.1	11.7	11.4
U.S. Individuals	11.6	12.1	12.0	11.8	11.7	11.4	11.2	11.2
Pension Plans	12.8	12.5	11.8	11.5	11.4	11.5	11.6	10.2
Sov. Wealth Funds And For. Official Inst.	6.3	6.3	6.0	6.1	6.3	6.4	6.9	7.1
Insurance Companies	3.2	3.3	3.2	3.4	3.4	3.5	3.9	4.0
Non-U.S. Individuals	3.1	3.0	4.6	4.5	4.3	4.1	2.8	2.7
State/Muni. Govt. Entities	1.5	1.5	1.5	1.4	1.5	1.5	1.5	1.6
Unknown Non-U.S. Investors	1.9	1.7	2.0	2.1	2.1	2.0	1.2	1.1
Banking/Thrift Inst.	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.1
Sec-Registered Investment Companies	1.1	1.1	1.0	1.0	0.9	0.9	1.0	1.0
Broker-Dealers	0.5	0.1	0.2	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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Other	89	83	105	101	96	103	100	106
Unknown Non-U.S. Investors	81	73	57	50	60	51	64	68
Private Funds	59	55	52	50	57	58	65	64
Banking/Thrift Inst.	***	***	24	***	***	***	***	***
Broker-Dealers	***	***	***	***	***	***	***	***
Sec-Registered Investment Companies	20	24	25	27	23	24	16	15
Insurance Companies	10	11	11	9	9	8	9	8
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***
Pension Plans	9	7	8	7	7	5	5	***
Non-U.S. Individuals	***	***	4	3	***	***	***	***
State/Muni. Govt. Entities	***	***	***	***	3	***	***	***
Non-Profits	3	3	3	3	4	3	3	3
U.S. Individuals	***	***	***	***	***	***	***	***
State/Muni. Govt. Pension Plans	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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Other	27.8	27.4	33.1	33.8	31.0	33.4	30.8	32.4
Unknown Non-U.S. Investors	25.2	24.1	18.0	16.7	19.2	16.6	19.9	20.7
Private Funds	18.4	18.1	16.5	16.5	18.5	18.6	19.9	19.6
Banking/Thrift Inst.	***	***	7.4	***	***	***	***	***
Broker-Dealers	***	***	***	***	***	***	***	***
Sec-Registered Investment Companies	6.3	7.9	7.8	8.9	7.5	7.8	4.9	4.6
Insurance Companies	3.1	3.6	3.5	3.2	2.8	2.6	2.8	2.5
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***
Pension Plans	2.7	2.3	2.4	2.4	2.3	1.7	1.5	***
Non-U.S. Individuals	***	***	1.1	0.9	***	***	***	***
State/Muni. Govt. Entities	***	***	***	***	1.0	***	***	***
Non-Profits	0.8	1.0	1.0	1.1	1.2	1.0	0.9	0.8
U.S. Individuals	***	***	***	***	***	***	***	***
State/Muni. Govt. Pension Plans	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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Private Funds	656	659	662	662	957	974	973	973
State/Muni. Govt. Pension Plans	652	654	655	655	836	850	851	851
Other	513	544	544	544	819	802	802	802
Sov. Wealth Funds And For. Official Inst.	361	387	388	388	501	477	477	477
Pension Plans	246	246	247	247	324	325	326	326
U.S. Individuals	186	187	187	187	265	265	265	265
Insurance Companies	189	190	190	190	252	255	256	256
Non-Profits	180	180	180	180	237	238	238	238
State/Muni. Govt. Entities	63	63	63	63	82	82	82	82
Non-U.S. Individuals	65	71	71	71	83	77	77	77
Sec-Registered Investment Companies	27	27	27	27	49	50	50	50
Banking/Thrift Inst.	38	38	38	38	45	49	49	49
Unknown Non-U.S. Investors	25	25	25	25	33	34	34	34
Broker-Dealers	3	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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Private Funds	20.5	20.1	20.2	20.2	21.3	21.7	21.7	21.7
State/Muni. Govt. Pension Plans	20.3	20.0	20.0	20.0	18.6	19.0	19.0	19.0
Other	16.0	16.6	16.6	16.6	18.2	17.9	17.9	17.9
Sov. Wealth Funds And For. Official Inst.	11.3	11.8	11.8	11.8	11.2	10.6	10.6	10.6
Pension Plans	7.7	7.5	7.5	7.5	7.2	7.3	7.3	7.3
U.S. Individuals	5.8	5.7	5.7	5.7	5.9	5.9	5.9	5.9
Insurance Companies	5.9	5.8	5.8	5.8	5.6	5.7	5.7	5.7
Non-Profits	5.6	5.5	5.5	5.5	5.3	5.3	5.3	5.3
State/Muni. Govt. Entities	2.0	1.9	1.9	1.9	1.8	1.8	1.8	1.8
Non-U.S. Individuals	2.0	2.2	2.2	2.2	1.9	1.7	1.7	1.7
Sec-Registered Investment Companies	0.8	0.8	0.8	0.8	1.1	1.1	1.1	1.1
Banking/Thrift Inst.	1.2	1.2	1.2	1.2	1.0	1.1	1.1	1.1
Unknown Non-U.S. Investors	0.8	0.8	0.8	0.8	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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Real Estate Fund	56.2	56.2	56.1	56.1	59.0	59.0	59.0	58.7
Other Private Fund	59.6	59.4	59.4	60.2	57.0	57.5	57.1	57.5
Hedge Fund	55.4	55.2	54.2	54.0	53.9	54.6	55.0	54.7
Venture Capital Fund	53.8	53.7	53.9	53.9	52.6	52.5	52.3	52.4
Qualifying Hedge Fund	50.7	50.5	49.7	49.9	49.9	50.9	51.9	51.6
Private Equity Fund	50.2	51.1	51.1	51.1	49.5	49.1	49.2	49.1
Liquidity Fund	43.8	45.4	47.4	46.3	46.1	48.1	46.8	46.0
Section 3 Liquidity Fund	43.6	45.2	47.1	46.0	45.8	47.7	46.4	45.5
Section 4 Private Equity Fund	45.2	46.1	46.2	46.2	44.9	44.7	44.7	44.7
Securitized Asset Fund	36.6	35.3	35.0	35.0	37.3	37.5	37.6	37.8
<b>Total</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>	<b>52.3</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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Hedge Fund	14,161	15,235	16,304	15,881	15,523	15,943	15,345	15,029
Qualifying Hedge Fund	11,893	13,460	14,415	14,474	14,166	14,347	13,662	13,464
Other Private Fund	134	138	134	133	118	110	110	111
Private Equity Fund	66	66	66	66	70	69	69	71
Section 4 Private Equity Fund	34	34	34	34	52	54	54	54
Real Estate Fund	19	18	18	18	41	41	41	41
Securitized Asset Fund	3	3	3	3	5	5	5	5
Venture Capital Fund	***	***	***	***	***	***	***	***
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	0	0
<b>Total</b>	14,476	15,504	16,552	16,087	15,785	16,127	15,576	15,270

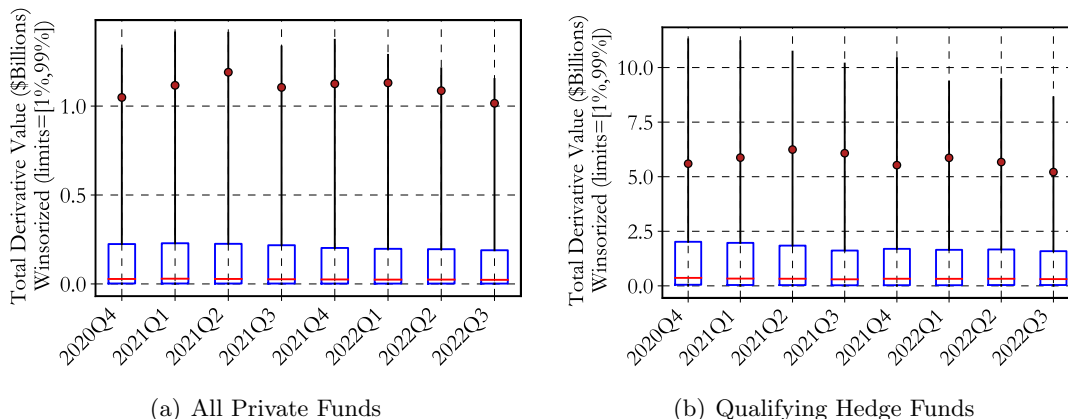
**Table 23:** Aggregate Derivative Value (Percent of Aggregate NAV)

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

Type	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Hedge Fund	303.6	316.5	317.6	310.5	302.4	309.5	312.1	309.7
Qualifying Hedge Fund	332.8	359.9	355.3	347.4	338.0	345.7	352.3	357.0
Other Private Fund	10.3	10.5	10.0	10.4	7.6	7.0	7.0	7.3
Private Equity Fund	1.6	1.5	1.6	1.6	1.2	1.2	1.2	1.2
Section 4 Private Equity Fund	1.1	1.0	1.0	1.0	1.2	1.2	1.2	1.2
Real Estate Fund	3.1	2.9	2.9	2.9	5.6	5.6	5.6	5.5
Securitized Asset Fund	1.2	1.3	1.2	1.2	1.8	1.8	1.8	1.8
Venture Capital Fund	***	***	***	***	***	***	***	***
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	0.0	0.0
<b>Total</b>	125.9	132.0	136.7	133.9	112.2	114.4	112.4	110.7

**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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
0%	8,150	8,200	8,313	8,213	8,378	8,516	8,604	8,663
Less than 100%	46	45	49	49	49	52	53	50
100% or More	6	6	6	6	8	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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
0%	4,533	4,675	4,990	4,962	4,998	4,999	4,760	4,687
Less than 100%	99	103	112	117	115	128	127	135
100% or More	3	4	4	5	6	7	8	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.

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Top 10	7.1	7.1	7.0	7.3	7.3	7.6	7.8	8.1
Top 25	13.5	13.3	13.0	13.3	13.3	13.5	13.5	13.7
Top 50	19.9	19.5	19.1	19.4	19.3	19.5	19.4	19.6
Top 100	28.3	27.8	27.5	27.8	27.6	27.6	27.3	27.5
Top 250	43.0	42.6	42.2	42.7	42.2	42.0	41.5	41.7
Top 500	56.4	56.1	55.9	56.2	55.7	55.5	54.9	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.

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Top 10	14.9	14.1	14.8	16.2	16.2	15.8	16.7	16.9
Top 25	23.7	22.8	23.7	25.2	25.3	25.6	26.0	25.7
Top 50	32.5	31.5	32.2	33.5	33.4	33.5	34.1	33.8
Top 100	41.5	40.4	40.7	42.3	41.9	41.9	42.4	42.4
Top 250	55.3	54.1	54.1	55.4	54.9	54.5	54.6	54.7
Top 500	66.5	65.8	65.7	66.8	66.3	66.1	66.1	65.9

**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).

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Top 10	33.4	32.4	31.7	32.2	34.7	34.1	34.6	34.2
Top 25	48.8	47.1	47.5	48.0	49.3	48.6	50.1	50.2
Top 50	61.0	59.7	60.2	60.5	61.4	61.0	61.7	62.0
Top 100	72.2	71.0	70.7	71.1	72.1	71.5	72.0	72.4
Top 250	84.1	83.1	83.0	83.2	83.3	83.4	83.1	83.4
Top 500	91.3	90.7	90.8	90.9	90.9	90.8	90.5	90.6

**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).

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Top 10	40.7	41.4	39.4	40.7	41.0	38.2	39.2	41.1
Top 25	55.1	56.3	54.9	56.8	55.4	55.1	56.0	56.9
Top 50	66.8	67.6	67.1	69.2	67.6	67.7	68.0	69.0
Top 100	77.0	77.9	78.1	79.6	78.4	79.2	79.3	80.3
Top 250	89.1	89.2	89.3	90.4	89.8	90.4	90.3	90.6
Top 500	94.8	94.9	95.1	95.5	95.2	95.4	95.4	95.5

**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).

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Top 10	35.6	36.6	34.8	35.0	35.3	34.6	34.2	34.4
Top 25	49.2	50.1	48.4	49.6	48.5	48.6	49.3	50.3
Top 50	60.2	60.5	59.4	60.6	59.7	59.9	60.9	61.5
Top 100	70.8	71.2	70.0	70.9	70.2	70.8	71.2	72.2
Top 250	83.4	83.4	82.8	83.4	82.7	83.0	83.0	83.6
Top 500	91.7	91.3	90.9	91.1	90.7	90.8	90.6	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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Equity	Subtotal	615	642	666	654	680	637	589	555
	Long/Short	266	288	310	307	326	311	280	273
	Long Bias	318	329	327	319	324	298	273	251
	Market Neutral	30	25	28	27	***	26	***	29
	Short Bias	1	1	1	1	***	1	***	2
Other	Subtotal	537	561	589	595	624	648	647	656
Credit	Subtotal	119	122	126	134	141	144	144	150
	Asset Based Lending	56	55	57	62	70	73	72	77
	Long/Short	63	67	68	72	71	72	72	73
Event Driven	Subtotal	51	56	61	66	74	76	75	76
	Distressed/Restruct.	34	37	41	47	43	46	47	48
	Equity	12	12	14	13	20	19	18	19
	Risk Arb./Merger Arb.	5	6	6	6	11	10	10	9
Relative Value	Subtotal	48	49	48	49	55	56	56	56
	F.I. Asset Backed	28	29	28	30	32	32	33	33
	F.I. Corp.	11	9	9	9	11	11	11	11
	F.I. Conv. Arb.	7	8	8	7	9	9	9	8
	Volatility Arb.	1	1	1	1	2	2	3	3
	F.I. Sov.	2	1	1	1	1	1	2	1
Investment in other funds	Subtotal	29	31	32	32	33	34	33	32
Macro	Subtotal	11	13	13	13	13	15	15	16
	Global Macro	8	10	9	10	9	10	10	11
	Commodity	***	***	***	3	3	4	4	4
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
Managed Futures/CTA	Subtotal	6	6	6	6	6	7	6	6
	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
<b>Total</b>	<b>Total</b>	<b>1,251</b>	<b>1,314</b>	<b>1,369</b>	<b>1,383</b>	<b>1,436</b>	<b>1,433</b>	<b>1,385</b>	<b>1,368</b>

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

Category	Strategy	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
	Subtotal	1,013	1,024	1,031	1,035	1,128	1,150	1,153	1,156
Equity	Long/Short	437	441	451	458	471	480	475	474
	Long Bias	525	534	528	527	605	616	624	627
	Market Neutral	48	46	46	45	***	51	***	51
	Short Bias	11	11	11	11	***	8	***	9
Other	Subtotal	950	979	1,003	1,017	1,033	1,069	1,092	1,113
Credit	Subtotal	354	357	366	373	383	394	404	422
	Asset Based Lending	184	185	193	198	197	200	197	207
	Long/Short	173	175	176	178	189	197	210	218
Event Driven	Subtotal	217	230	239	236	243	259	270	276
	Distressed/Restruct.	151	161	165	166	164	179	189	195
	Equity	50	52	56	52	59	60	60	61
	Risk Arb./Merger Arb.	21	21	22	21	21	21	21	21
Relative Value	Subtotal	174	177	173	173	186	189	198	201
	F.I. Asset Backed	93	95	95	96	95	94	100	101
	F.I. Corp.	53	50	44	47	54	53	58	57
	F.I. Conv. Arb.	18	18	19	18	20	22	23	26
	Volatility Arb.	14	13	12	11	19	19	20	20
Investment in other funds	F.I. Sov.	16	17	16	15	18	14	19	19
	Subtotal	238	239	233	238	241	260	261	257
Macro	Subtotal	44	46	46	43	45	48	48	45
	Global Macro	24	24	24	22	18	19	19	19
	Commodity	***	***	***	13	15	17	17	16
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
Managed Futures/CTA	Subtotal	26	27	27	24	24	24	23	22
	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
<b>Total</b>	<b>Total</b>	<b>2,788</b>	<b>2,852</b>	<b>2,907</b>	<b>2,930</b>	<b>3,078</b>	<b>3,174</b>	<b>3,215</b>	<b>3,264</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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Equity	Subtotal	1,179	1,160	1,280	1,275	1,270	1,143	1,015	962
	Long/Short	803	779	830	825	813	728	647	617
	Long Bias	293	296	357	360	356	321	280	258
	Market Neutral	***	***	***	***	***	***	***	***
	Short Bias	***	***	***	***	***	***	***	***
Relative Value	Subtotal	408	410	423	445	456	434	442	409
	F.I. Sov.	272	274	283	299	315	284	309	283
	F.I. Asset Backed	79	80	78	79	76	75	75	73
	Volatility Arb.	14	17	19	22	22	24	27	23
	F.I. Corp.	29	24	27	28	27	28	18	17
Other	F.I. Conv. Arb.	13	15	16	17	16	22	13	12
	Subtotal	617	656	745	761	767	776	736	715
Macro	Subtotal	379	379	404	385	265	285	305	328
	Global Macro	368	369	392	373	255	275	295	313
	Currency	***	***	***	***	***	***	***	***
	Commodity	7	7	9	8	7	7	7	5
Credit	Active Trading	***	***	***	***	***	***	***	***
	Subtotal	235	247	303	325	287	297	290	309
	Long/Short	175	185	238	229	210	217	207	219
Managed Futures/CTA	Asset Based Lending	61	62	66	96	77	81	83	89
	Subtotal	151	167	201	233	209	231	206	240
	Quantitative	***	***	***	***	***	***	***	***
Event Driven	Fundamental	***	***	***	***	***	***	***	***
	Subtotal	147	168	182	178	185	185	180	173
	Distressed/Restruct.	95	103	110	112	117	120	120	119
	Risk Arb./Merger Arb.	28	35	41	33	33	30	30	29
Investment in other funds	Equity	24	29	31	33	35	34	30	25
	Subtotal	30	35	34	35	33	33	30	30
<b>Total</b>	<b>Total</b>	<b>2,159</b>	<b>2,208</b>	<b>2,419</b>	<b>2,468</b>	<b>2,435</b>	<b>2,394</b>	<b>2,220</b>	<b>2,146</b>

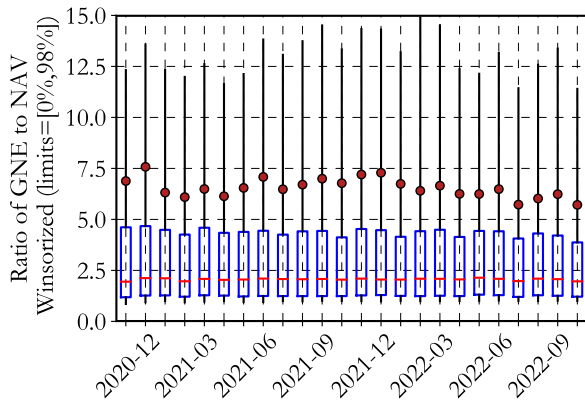
**Table 34:** Number of Single-Strategy Non-US-Domiciled Hedge Funds  
As reported on Form PF, Questions 9, 19, and 20.

Category	Strategy	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
	Subtotal	1,075	1,050	1,084	1,072	1,090	1,094	1,093	1,090
Equity	Long/Short	636	609	612	607	630	631	631	629
	Long Bias	342	342	375	379	388	391	385	382
	Market Neutral	***	***	***	***	***	***	***	***
	Short Bias	***	***	***	***	***	***	***	***
	Subtotal	306	305	307	304	303	301	300	304
Relative Value	F.I. Sov.	60	57	55	54	60	59	59	61
	F.I. Asset Backed	151	149	151	147	148	145	147	149
	Volatility Arb.	26	26	25	25	27	26	25	24
	F.I. Corp.	94	92	98	98	91	92	88	90
	F.I. Conv. Arb.	24	27	25	27	24	25	26	24
Other	Subtotal	842	826	881	857	853	875	892	881
	Subtotal	213	213	212	207	205	209	208	210
Macro	Global Macro	163	163	162	160	162	168	172	170
	Currency	***	***	***	***	***	***	***	***
	Commodity	38	40	38	34	37	35	33	34
	Active Trading	***	***	***	***	***	***	***	***
	Subtotal	342	342	358	356	353	368	370	381
Credit	Long/Short	243	242	254	249	248	260	260	267
	Asset Based Lending	102	103	107	111	108	111	113	117
	Subtotal	115	118	120	123	108	113	120	121
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
	Subtotal	305	313	318	321	310	316	318	314
Event Driven	Distressed/Restruct.	214	218	220	223	214	221	223	223
	Risk Arb./Merger Arb.	43	43	48	47	48	50	49	47
	Equity	77	82	80	79	74	70	70	69
Investment in other funds	Subtotal	113	130	104	102	102	100	103	107
<b>Total</b>	<b>Total</b>	<b>3,118</b>	<b>3,100</b>	<b>3,181</b>	<b>3,132</b>	<b>3,094</b>	<b>3,149</b>	<b>3,176</b>	<b>3,177</b>

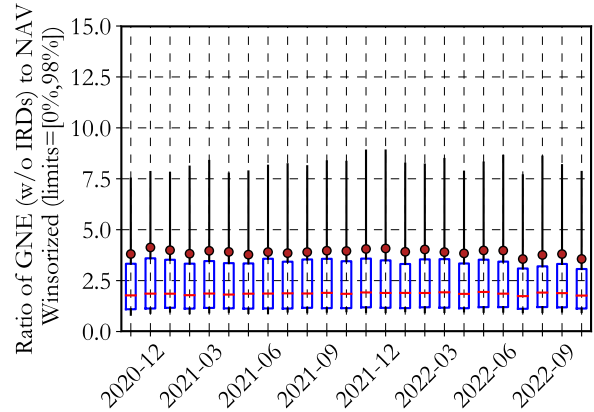
## VII Information Reported by Large Hedge Fund Advisers

### 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.

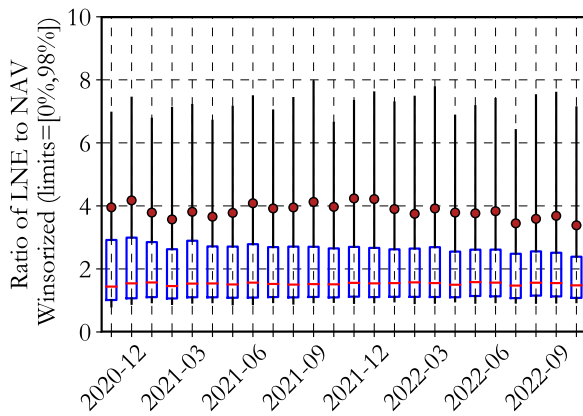


(a) Gross Exposure with Interest Rate Derivatives (IRDs)

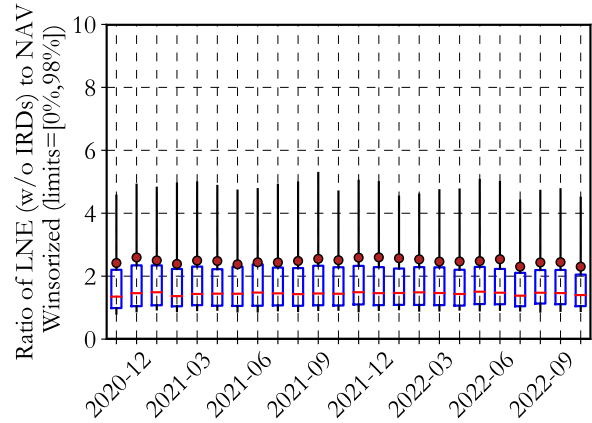


(b) Gross Exposure without IRDs

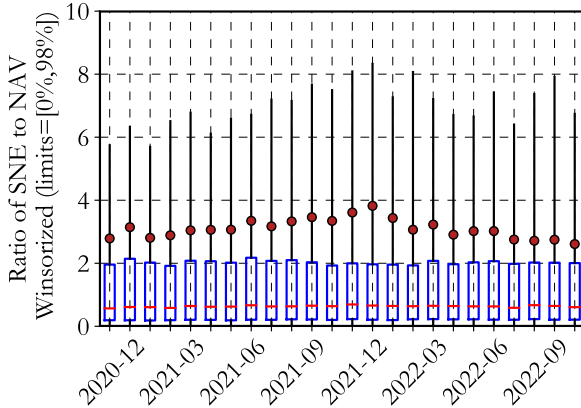
**Figure 8: Ratio of Hedge Fund Long Notional Exposure (LNE) and Short Notional Exposure (SNE) to Net Asset Value Distribution**  
 See Appendix C and Appendix D for an explanation of boxplots and winsorization.  
 As reported on Form PF, Questions 3(a) and 26.



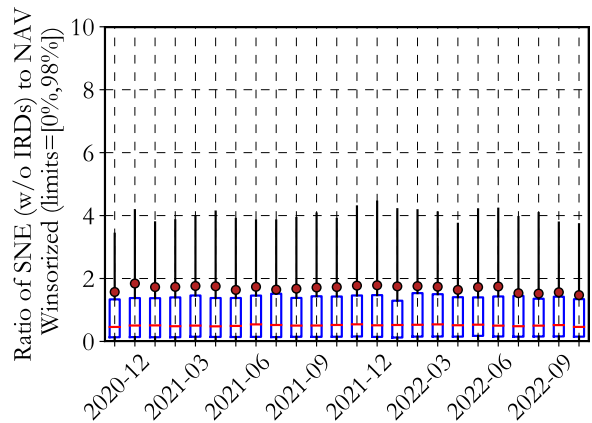
(a) Long Exposure with IRDs



(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)
2020-10	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
2022-07	17.5	28.3	39.4	57.5
2022-08	17.5	28.3	39.3	57.9
2022-09	17.5	28.3	39.1	56.9

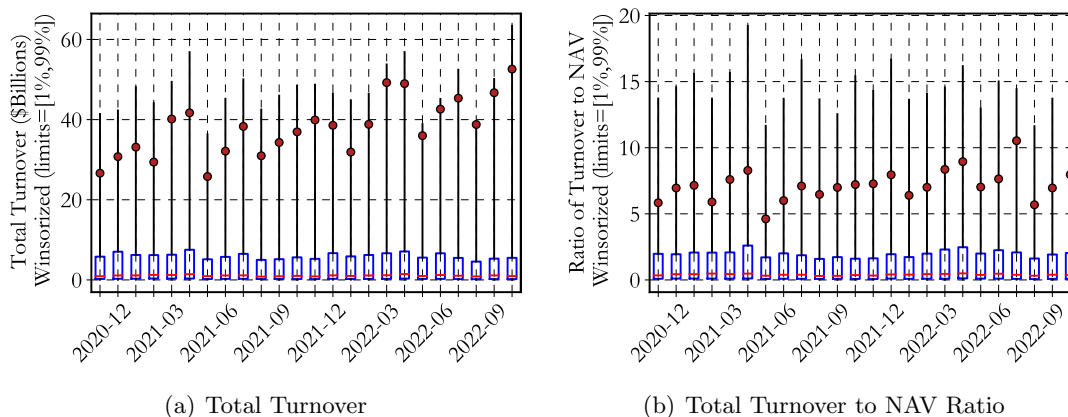
### C Portfolio Turnover

**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
2020-10	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	16,025	4,574	3,676	223	27	24,525
2022-05	19,479	5,143	4,252	339	30	29,242
2022-06	22,129	4,903	3,892	312	24	31,261
2022-07	19,117	4,389	3,022	318	17	26,862
2022-08	23,968	5,152	3,433	236	29	32,819
2022-09	29,032	4,931	3,531	205	25	37,724

**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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
North America	5,096	5,276	5,587	5,848	5,943	5,865	5,581	5,424
Europe EEA	1,533	1,353	1,491	1,595	1,482	1,637	1,480	1,433
Asia	803	782	816	800	768	718	713	737
Europe Other	107	291	313	314	306	417	324	336
South America	93	85	91	87	86	93	81	81
Middle East	29	29	55	31	30	27	26	46
Supranational	33	45	47	51	48	42	38	32
Africa	40	34	38	33	27	29	22	21

**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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
North America	129.8	127.8	127.7	128.5	131.0	132.2	132.0	131.4
Europe EEA	39.0	32.8	34.1	35.1	32.7	36.9	35.0	34.7
Asia	20.5	19.0	18.7	17.6	16.9	16.2	16.9	17.9
Europe Other	2.7	7.1	7.2	6.9	6.7	9.4	7.7	8.1
South America	2.4	2.1	2.1	1.9	1.9	2.1	1.9	2.0
Middle East	0.7	0.7	1.3	0.7	0.7	0.6	0.6	1.1
Supranational	0.8	1.1	1.1	1.1	1.1	0.9	0.9	0.8
Africa	1.0	0.8	0.9	0.7	0.6	0.7	0.5	0.5

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

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

Country	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
United States	4,858	5,018	5,288	5,478	5,547	5,549	5,286	5,146
Japan	215	209	219	233	217	213	240	266
China (Inc. Hong Kong)	285	280	284	251	239	204	198	174
India	36	46	52	53	51	48	47	49
Brazil	38	33	43	33	33	39	34	34
Russia	18	16	18	16	16	5	5	5

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

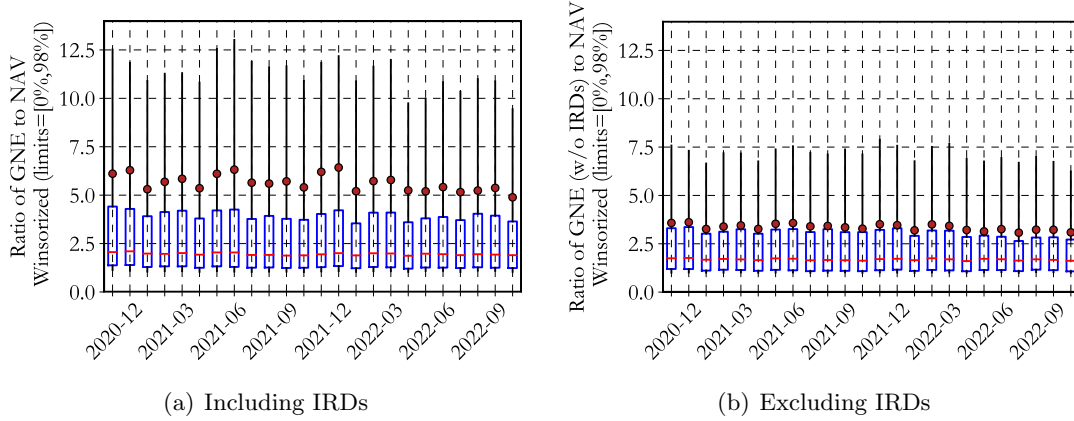
As reported on Form PF, Questions 3(a) and 28.

Country	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
United States	123.7	121.6	120.9	120.4	122.3	125.1	125.0	124.7
Japan	5.5	5.1	5.0	5.1	4.8	4.8	5.7	6.4
China (Inc. Hong Kong)	7.3	6.8	6.5	5.5	5.3	4.6	4.7	4.2
India	0.9	1.1	1.2	1.2	1.1	1.1	1.1	1.2
Brazil	1.0	0.8	1.0	0.7	0.7	0.9	0.8	0.8
Russia	0.5	0.4	0.4	0.3	0.3	0.1	0.1	0.1

## VIII Qualifying Hedge Fund Specific Information

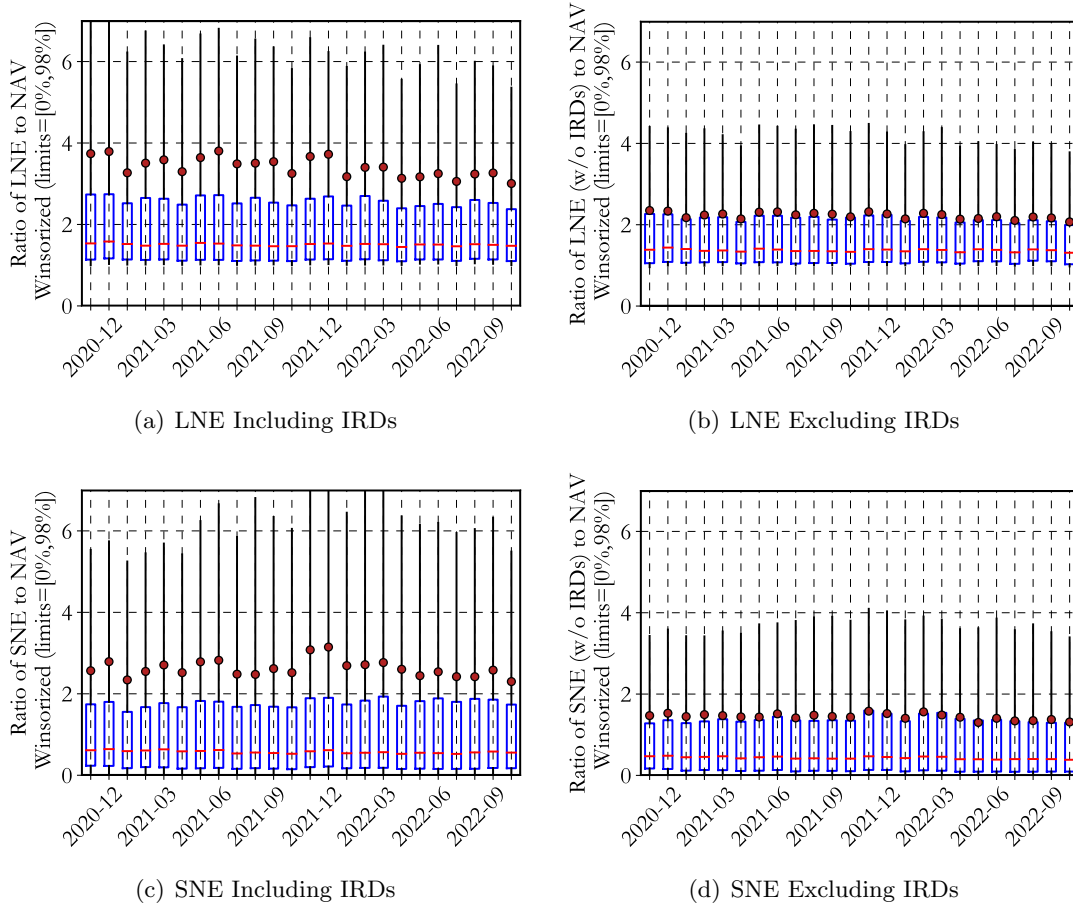
### A Economic Leverage

**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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Equity	Subtotal	1,975	2,036	2,244	2,229	2,252	2,031	1,773	1,684
	Long/Short	1,090	1,114	1,205	1,201	1,212	1,100	970	938
	Long Bias	548	574	649	649	643	577	467	414
	Market Neutral	***	***	390	***	396	***	***	***
	Short Bias	***	***	0	***	0	***	***	***
Other	Subtotal	1,189	1,247	1,365	1,427	1,456	1,483	1,440	1,427
Relative Value	Subtotal	997	981	1,031	1,035	1,063	1,043	1,028	968
	F.I. Sov.	676	647	692	691	709	676	684	638
	F.I. Asset Backed	112	103	95	100	102	110	113	115
	F.I. Conv. Arb.	121	129	133	126	123	112	89	84
	Volatility Arb.	32	43	48	57	65	74	79	72
Macro	F.I. Corp.	56	58	63	61	63	70	62	60
	Subtotal	746	741	818	893	794	856	874	886
	Global Macro	681	670	740	790	704	745	744	748
	Commodity	31	34	44	66	54	73	88	92
	Currency	30	***	***	34	***	***	39	44
Credit	Active Trading	4	***	***	4	***	***	2	2
	Subtotal	393	415	448	453	479	485	482	507
	Long/Short	295	317	346	348	359	359	350	367
	Asset Based Lending	98	98	102	105	119	127	132	140
Event Driven	Subtotal	366	408	452	449	458	429	403	394
	Distressed/Restruct.	169	180	186	202	205	202	201	201
	Equity	96	116	138	141	145	136	112	101
	Risk Arb./Merger Arb.	101	111	129	107	108	91	90	93
Managed Futures/CTA	Subtotal	165	169	215	246	222	238	215	258
	Quantitative	***	***	***	***	***	***	***	***
Investment in other funds	Fundamental	***	***	***	***	***	***	***	***
	Subtotal	43	51	54	57	65	75	69	68
<b>Total</b>	<b>Total</b>	<b>5,873</b>	<b>6,048</b>	<b>6,627</b>	<b>6,790</b>	<b>6,788</b>	<b>6,638</b>	<b>6,284</b>	<b>6,193</b>

<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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
	Subtotal	55.3	54.4	55.3	53.5	53.7	48.9	45.7	44.6
Equity	Long/Short	30.5	29.8	29.7	28.8	28.9	26.5	25.0	24.9
	Long Bias	15.3	15.3	16.0	15.6	15.4	13.9	12.1	11.0
	Market Neutral	***	***	9.6	***	9.4	***	***	***
	Short Bias	***	***	0.0	***	0.0	***	***	***
Other	Subtotal	33.3	33.4	33.6	34.2	34.7	35.7	37.1	37.8
	Subtotal	27.9	26.2	25.4	24.8	25.4	25.1	26.5	25.7
Relative Value	F.I. Sov.	18.9	17.3	17.1	16.6	16.9	16.3	17.6	16.9
	F.I. Asset Backed	3.1	2.8	2.3	2.4	2.4	2.7	2.9	3.0
	F.I. Conv. Arb.	3.4	3.5	3.3	3.0	2.9	2.7	2.3	2.2
	Volatility Arb.	0.9	1.2	1.2	1.4	1.5	1.8	2.0	1.9
	F.I. Corp.	1.6	1.6	1.6	1.5	1.5	1.7	1.6	1.6
	Subtotal	20.9	19.8	20.2	21.4	18.9	20.6	22.5	23.5
Macro	Global Macro	19.1	17.9	18.2	19.0	16.8	18.0	19.2	19.8
	Commodity	0.9	0.9	1.1	1.6	1.3	1.8	2.3	2.4
	Currency	0.8	***	***	0.8	***	***	1.0	1.2
	Active Trading	0.1	***	***	0.1	***	***	0.1	0.1
	Subtotal	11.0	11.1	11.0	10.9	11.4	11.7	12.4	13.5
Credit	Long/Short	8.3	8.5	8.5	8.4	8.6	8.7	9.0	9.7
	Asset Based Lending	2.7	2.6	2.5	2.5	2.9	3.0	3.4	3.7
	Subtotal	10.2	10.9	11.2	10.8	10.9	10.3	10.4	10.4
Event Driven	Distressed/Restruct.	4.7	4.8	4.6	4.8	4.9	4.9	5.2	5.3
	Equity	2.7	3.1	3.4	3.4	3.5	3.3	2.9	2.7
	Risk Arb./Merger Arb.	2.8	3.0	3.2	2.6	2.6	2.2	2.3	2.5
	Subtotal	4.6	4.5	5.3	5.9	5.3	5.7	5.5	6.8
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Investment in other funds	Subtotal	1.2	1.4	1.3	1.4	1.6	1.8	1.8	1.8
<b>Total</b>	<b>Total</b>	164.3	161.7	163.3	163.0	162.0	160.0	162.0	164.2

## 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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Relative Value	5.7	5.6	5.7	7.0	7.0	6.0	6.5	6.2
Macro	4.5	4.5	4.8	4.8	4.2	4.5	4.3	4.5
Multi-Strategy	3.0	3.1	3.2	3.3	3.4	3.1	3.0	2.9
Credit	1.5	1.5	1.6	1.5	1.6	1.6	1.6	1.7
Managed Futures/CTA	1.5	1.5	1.5	1.5	1.4	1.5	1.9	1.6
Equity	1.6	1.6	1.5	1.5	1.5	1.6	1.6	1.6
Other	1.5	1.4	1.4	1.5	1.5	1.4	1.4	1.5
Investment in other funds	1.2	1.2	1.3	1.3	1.3	1.2	1.6	1.4
Event Driven	1.3	1.4	1.4	1.4	1.4	1.4	1.4	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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Macro	33.1	37.3	36.9	34.6	32.9	33.3	31.0	32.0
Relative Value	23.6	24.9	23.3	26.4	27.1	25.4	24.8	23.8
Managed Futures/CTA	19.7	19.2	21.4	22.9	16.9	15.0	16.5	14.0
Multi-Strategy	12.4	14.7	16.1	16.2	16.0	14.9	13.2	11.0
Investment in other funds	2.1	1.9	2.9	3.3	3.3	2.8	4.3	3.9
Equity	2.9	3.0	3.0	2.9	3.1	2.9	2.9	3.4
Credit	2.8	3.0	3.2	3.0	3.1	3.2	3.1	3.2
Other	3.2	3.1	3.2	3.2	3.1	3.1	2.9	2.9
Event Driven	1.9	2.0	2.1	2.0	1.9	1.9	2.0	1.8

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

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

Strategy	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Managed Futures/CTA	40.4	38.7	34.0	42.7	48.2	51.0	56.0	54.2
Macro	40.2	41.9	42.9	42.3	42.8	44.1	44.1	42.2
Multi-Strategy	26.4	24.9	25.4	25.4	26.1	23.9	27.7	27.9
Relative Value	25.7	21.9	20.9	21.1	21.8	23.3	23.8	25.0
Equity	7.9	8.0	7.5	8.1	8.5	10.3	12.7	13.7
Other	12.4	12.5	12.2	11.6	11.8	11.3	11.4	12.3
Event Driven	8.5	7.5	7.2	7.7	8.1	10.7	9.6	9.8
Credit	9.7	9.4	8.9	8.8	8.3	6.8	8.3	7.3
Investment in other funds	7.2	1.1	3.0	1.6	8.2	4.9	7.3	5.5

## 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.

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Interest Rate Derivatives	6,282	6,781	7,509	7,640	7,477	7,831	7,526	7,040
Foreign Exchange Derivatives	3,216	3,756	4,076	4,077	3,974	3,823	3,424	3,519
Repurchase Agreements	1,908	1,895	2,073	2,270	2,221	2,199	2,168	2,089
Non-Financial Listed Equities	2,495	2,551	2,836	2,711	2,751	2,486	2,119	2,018
U.S. Treasury Securities	1,595	1,672	1,727	1,735	1,760	1,692	1,524	1,495
Non-Financial Equity Derivatives	1,273	1,622	1,558	1,598	1,580	1,778	1,484	1,462
Sovereign Bonds - Non-U.S. G10	1,272	1,302	1,416	1,472	1,412	1,373	1,377	1,312
Credit Derivatives	586	736	715	783	759	746	808	737
Other Derivatives	226	213	218	188	207	216	220	671
Cash/Cash Equivalents - Other	425	506	576	535	578	857	530	514
Non-Financial Unlisted Equities	317	385	433	417	467	480	479	479
Commodity Derivatives	341	367	417	455	393	424	399	376
Financial Listed Equities	272	314	348	361	376	349	307	285
Leveraged Loans	202	223	230	247	261	274	277	281
Non-Financial Corporate Bonds	221	240	273	272	280	272	248	246
Non-U.S. Currency Holdings	188	208	223	255	218	232	262	222
Cash/Cash Equivalents - Deposits	184	196	205	240	218	216	224	222
Cash/Cash Equivalents - MMFs	168	173	172	181	207	199	227	217
Other Private Funds	134	145	157	175	183	185	186	185
MBS	216	184	203	212	205	170	189	183
Sovereign Bonds - Other	327	278	321	332	308	267	209	181
Physical Real Estate	112	120	130	146	166	176	186	171
Other Loans (Excluding Repo)	115	118	123	133	141	144	149	151
Non-Financial Convertible Bonds	174	182	200	178	173	154	125	119
Other	89	95	88	98	112	110	118	112
Financial Equity Derivatives	93	99	110	105	106	102	93	85
Financial Corporate Bonds	68	67	71	73	71	76	71	68
Other ABS/Structured Products	50	52	62	60	59	63	55	57
U.S. Agency and GSE Securities	42	39	43	52	46	47	56	46
CDO/CLO	33	35	37	38	39	39	36	36
Financial Unlisted Equities	26	27	30	27	29	30	27	26
U.S. State and Local Bonds	19	19	19	21	22	19	17	18
Registered Investment Companies	17	18	17	16	16	17	15	14
Financial Convertible Bonds	8	9	10	9	9	8	7	6
Physical Commodities	8	5	5	7	6	9	9	3

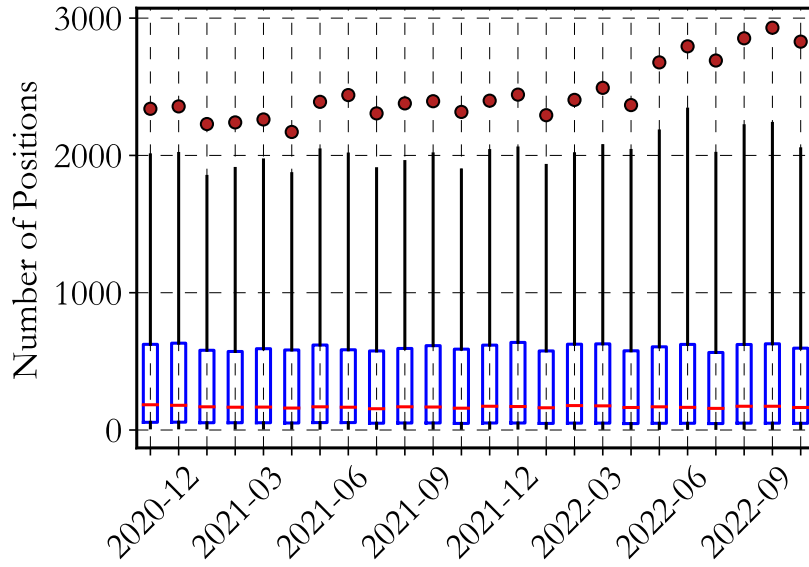


**Table 47: Percent of Qualifying Hedge Fund Gross Notional Exposure**  
**Representing Long Notional Exposure**  
 As reported on Form PF, Questions 26 and 30.

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Interest Rate Derivatives	51.5	49.7	48.5	48.5	47.8	48.5	50.0	49.8
Foreign Exchange Derivatives	58.5	58.5	57.7	57.0	55.2	56.0	55.1	54.4
Repurchase Agreements	38.4	44.9	46.5	46.8	48.5	48.9	48.3	47.0
Non-Financial Listed Equities	70.7	70.9	70.2	71.4	71.8	70.3	68.3	67.9
U.S. Treasury Securities	60.9	55.3	56.7	57.2	56.9	59.2	62.9	60.0
Non-Financial Equity Derivatives	50.8	57.0	53.7	51.4	51.9	56.9	50.7	48.4
Sovereign Bonds - Non-U.S. G10	49.8	48.6	50.0	48.5	48.5	47.9	48.2	49.7
Credit Derivatives	45.3	46.8	46.6	47.0	44.5	43.1	40.3	41.3
Other Derivatives	42.6	44.1	48.9	61.9	51.6	50.6	45.0	81.8
Cash/Cash Equivalents - Other	74.9	71.4	75.1	73.2	71.6	67.1	77.0	78.1
Non-Financial Unlisted Equities	99.8	99.7	99.7	99.8	99.8	99.6	99.8	99.8
Commodity Derivatives	68.8	67.1	67.0	63.8	65.2	64.3	59.9	55.4
Financial Listed Equities	73.3	72.4	72.3	73.5	73.1	71.4	69.5	68.6
Leveraged Loans	99.5	98.3	99.4	98.0	98.0	98.2	98.7	97.6
Non-Financial Corporate Bonds	84.4	81.9	81.0	79.1	74.5	77.2	75.4	76.4
Non-U.S. Currency Holdings	54.9	53.3	53.3	56.8	62.5	61.7	60.8	62.1
Cash/Cash Equivalents - Deposits	73.9	72.9	75.4	72.8	74.9	71.9	67.3	63.6
Cash/Cash Equivalents - MMFs	***	***	***	***	***	***	99.9	***
Other Private Funds	***	***	99.5	99.9	99.9	99.9	99.9	99.9
MBS	80.8	82.2	73.6	71.9	70.0	78.4	81.7	83.6
Sovereign Bonds - Other	75.9	75.6	69.5	70.2	64.2	63.4	58.6	60.5
Physical Real Estate	***	***	***	***	***	***	***	***
Other Loans (Excluding Repo)	88.8	93.5	93.1	91.7	90.7	91.4	91.6	89.4
Non-Financial Convertible Bonds	98.4	97.9	97.8	97.7	97.9	97.3	97.2	97.5
Other	94.9	94.6	95.3	96.0	94.8	93.4	90.7	90.0
Financial Equity Derivatives	57.7	59.8	60.6	60.1	55.5	54.3	55.6	55.5
Financial Corporate Bonds	90.0	89.5	88.3	87.1	86.4	86.4	87.0	86.3
Other ABS/Structured Products	92.7	86.7	84.5	85.3	84.2	80.7	83.5	82.3
U.S. Agency and GSE Securities	78.5	72.5	59.3	65.0	62.8	55.3	52.8	61.7
CDO/CLO	***	***	***	***	***	***	86.3	86.7
Financial Unlisted Equities	99.8	99.7	99.8	99.7	99.7	99.7	99.9	99.9
U.S. State and Local Bonds	***	***	***	***	***	***	***	***
Registered Investment Companies	***	***	96.2	97.9	97.8	98.1	98.8	98.3
Financial Convertible Bonds	97.4	97.3	95.8	95.0	96.2	96.7	96.3	96.3
Physical Commodities	99.4	***	***	98.4	***	99.8	99.4	***

### 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.

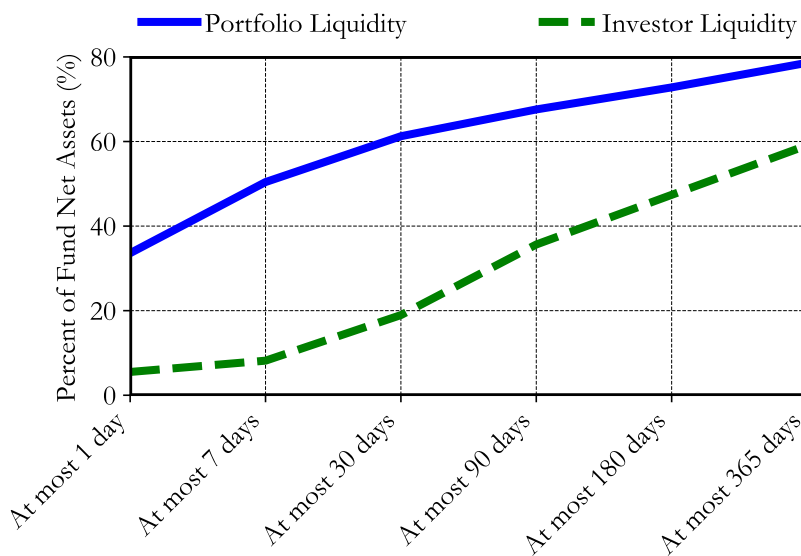
Liquidation Period	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
At most 1 day	6.8	6.2	7.8	7.5	7.5	7.5	5.8	5.5
At most 7 days	10.1	9.5	11.7	11.1	11.0	10.9	8.6	8.2
At most 30 days	22.7	22.4	23.6	23.1	23.1	23.4	20.0	19.0
At most 90 days	43.7	39.8	40.4	40.2	42.9	39.8	36.8	35.6
At most 180 days	51.7	51.1	51.3	52.2	50.3	50.1	47.0	47.4
At most 365 days	64.7	63.8	64.6	63.5	62.8	62.2	60.4	59.1

**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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
At most 1 day	32.6	33.4	33.8	33.3	33.7	35.4	33.6	33.6
At most 7 days	55.1	54.6	54.7	53.3	52.9	53.5	51.5	50.4
At most 30 days	68.5	67.6	67.5	66.1	65.7	64.9	62.3	61.2
At most 90 days	75.1	74.2	74.1	73.0	72.5	71.1	68.4	67.6
At most 180 days	79.4	78.3	78.2	77.3	77.0	75.5	73.5	72.8
At most 365 days	84.2	83.5	83.2	82.2	81.9	80.5	79.3	78.6

**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 Third Calendar Quarter 2022.

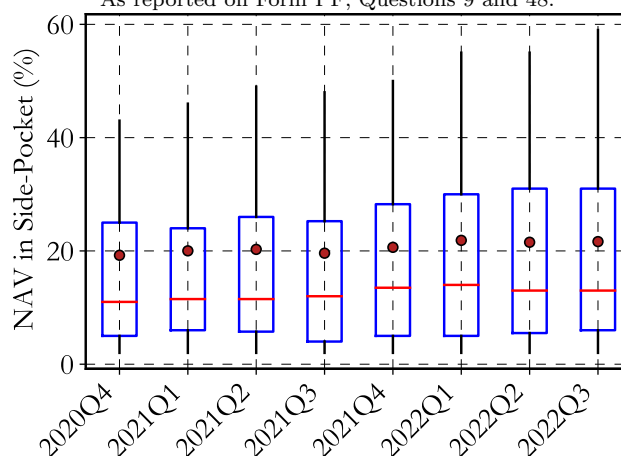


**Table 50:** Restrictions on Qualifying Hedge Fund Assets (\$ Billions)  
As reported on Form PF, Questions 48 and 49.

Type	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
May Suspend	2,622	2,720	2,956	2,980	2,923	2,883	2,658	2,533
May Have Gates	1,732	1,809	1,909	1,926	1,885	1,878	1,847	1,754
Side-Pocketed	73	89	100	110	114	104	97	96
Gated	64	76	78	84	84	74	74	75
Suspended	20	19	18	18	18	17	14	13

**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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
	Subtotal	3,220	3,255	3,586	3,670	3,747	3,530	3,397	3,307
Secured	Prime Broker	1,616	1,709	1,931	1,918	1,964	1,842	1,658	1,591
	Reverse Repo	1,201	1,066	1,113	1,205	1,151	1,090	1,150	1,150
	Other Secured	403	480	542	547	633	599	588	567
Unsecured	Subtotal	14	16	17	32	49	39	34	36
<b>Total</b>	<b>Total</b>	3,234	3,271	3,603	3,703	3,796	3,570	3,430	3,344

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

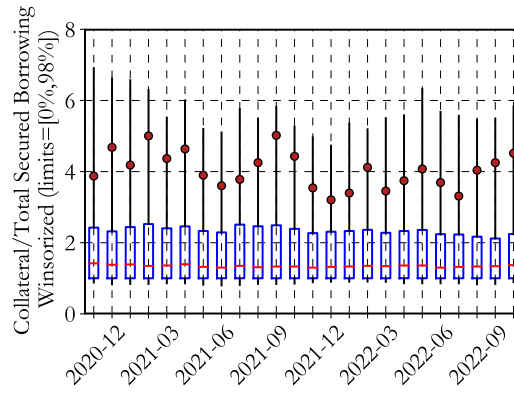
Creditor Type	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
US Financial	64.5	65.2	65.8	64.5	65.3	63.7	63.9	65.1
Non-US Financial	34.8	34.1	33.6	34.8	33.9	35.4	35.3	33.8
US Non-Financial	***	0.6	0.5	0.6	0.7	0.9	0.7	1.1
Non-US Non-Financial	***	0.1	0.1	0.1	0.2	0.0	0.0	0.0

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

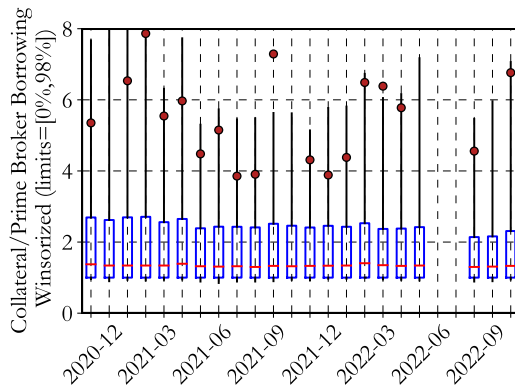
Borrowing Type	Collateral Type	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
	Subtotal	2,134	2,230	2,454	2,433	2,409	2,236	1,972	1,922
Prime Broker	Other	1,508	1,556	1,659	1,582	1,588	1,471	1,322	1,278
	Cash	626	673	795	851	821	764	650	644
	Subtotal	1,273	1,090	1,166	1,271	1,204	1,141	1,196	1,192
Reverse Repo	Other	866	742	811	908	826	766	815	793
	Cash	407	348	355	363	378	375	381	399
	Subtotal	497	594	658	709	755	727	734	723
Other Secured	Other	389	435	476	522	520	528	561	562
	Cash	108	159	182	186	235	199	173	161
<b>Total</b>	<b>Total</b>	3,904	3,913	4,278	4,412	4,369	4,103	3,903	3,837

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

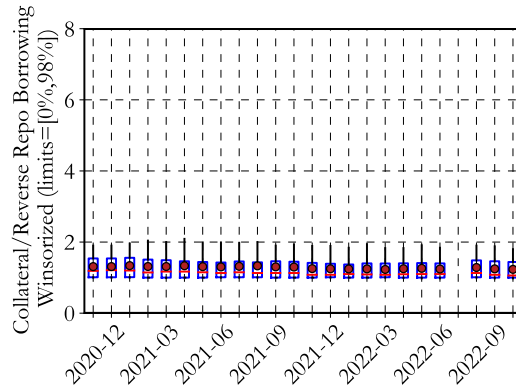
See Appendix C and Appendix D for an explanation of boxplots and winsorization. As reported on Form PF, Question 43.



(a) Total Secured Borrowing



(b) Prime Broker Borrowing

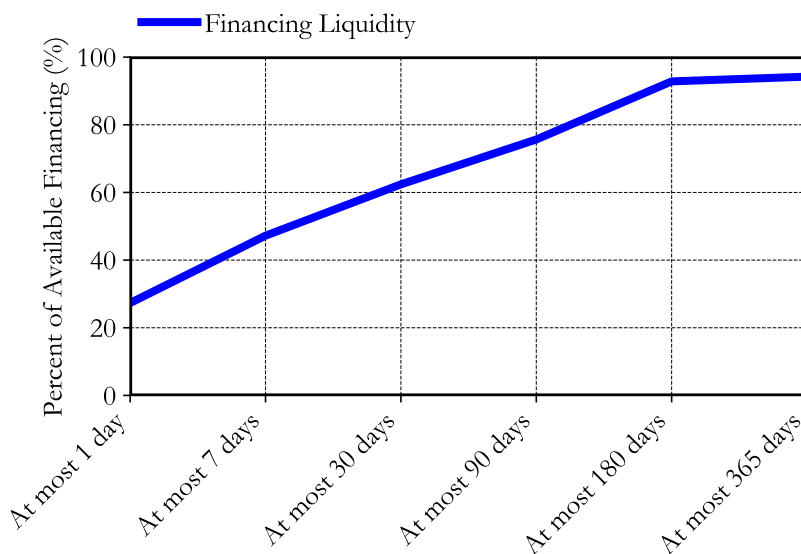


(c) Reverse Repo Borrowing

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

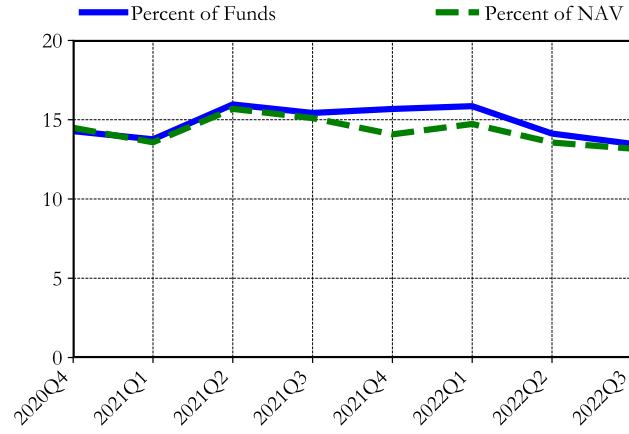
Financing Available	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
At most 1 day	27.8	37.4	36.5	36.5	26.5	35.6	36.8	27.3
At most 7 days	44.5	45.0	46.9	47.8	42.8	46.3	47.2	47.2
At most 30 days	65.4	65.3	64.9	64.9	63.0	63.7	64.8	62.4
At most 90 days	79.3	78.7	76.9	76.6	77.3	76.6	76.3	75.7
At most 180 days	94.9	94.4	94.5	94.5	93.9	93.9	93.0	92.8
At most 365 days	96.1	95.5	95.8	95.5	95.5	95.2	94.3	94.2

**Figure 16:** Weighted-Average Qualifying Hedge Fund  
Financing Liquidity (Percent of Available Financing)  
As reported on Form PF, Question 46 as of Third 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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
VaR (Any Method)	613	597	657	663	678	685	652	694
Historical Simulation	278	269	272	266	268	268	275	284
Parametric	162	158	186	193	201	202	181	220
Monte Carlo Simulation	168	171	194	199	201	210	192	186
Other	43	45	50	53	55	52	52	50
VaR Not Used	1,180	1,263	1,310	1,353	1,395	1,409	1,408	1,346

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

VaR Method	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
VaR (Any Method)	3,886	3,808	4,267	4,590	4,467	4,449	4,316	4,266
Historical Simulation	2,009	1,992	2,247	2,322	2,198	2,154	2,146	2,146
Parametric	633	632	698	735	721	695	625	641
Monte Carlo Simulation	883	871	988	984	1,014	1,029	965	916
Other	898	846	905	1,127	1,119	1,124	1,114	1,095
VaR Not Used	3,210	3,424	3,627	3,719	3,867	3,819	3,605	3,435

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

VaR Method	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
VaR (Any Method)	1,345	1,355	1,518	1,542	1,549	1,550	1,418	1,425
Historical Simulation	578	586	619	619	608	613	604	620
Parametric	376	373	432	437	441	422	368	373
Monte Carlo Simulation	361	368	432	443	448	460	390	372
Other	145	156	170	185	182	191	192	200
VaR Not Used	2,229	2,384	2,540	2,624	2,643	2,600	2,460	2,346

## 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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Stress and VaR	555	535	565	556	562	571	581	589
Stress, No VaR	400	435	450	472	478	479	465	458
No Stress, VaR	58	62	92	107	116	114	71	105
Neither	780	828	860	881	917	930	943	888

**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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Stress and VaR	3,524	3,545	3,955	4,226	4,076	4,108	4,084	4,001
Stress, No VaR	1,383	1,435	1,496	1,538	1,555	1,548	1,450	1,384
No Stress, VaR	362	263	312	364	391	341	233	264
Neither	1,827	1,989	2,131	2,181	2,312	2,271	2,155	2,052

**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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Stress and VaR	1,189	1,206	1,314	1,288	1,287	1,302	1,274	1,266
Stress, No VaR	819	846	887	936	922	904	850	821
No Stress, VaR	156	150	204	254	261	248	144	159
Neither	1,411	1,538	1,653	1,688	1,721	1,696	1,611	1,525

## K Stress Testing

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

Market Factor	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Equity Prices	796	789	826	844	860	876	864	859
Currency Rates	690	710	741	748	746	766	771	778
Risk Free Rates	666	669	700	708	708	722	736	735
Credit Spreads	584	575	616	610	622	650	657	656
Implied Volatilities	473	463	485	501	499	530	526	523
Commodity Prices	413	399	419	428	425	443	455	451
Bond Default Rates	229	241	253	268	270	291	287	286
ABS Default Rates	188	202	225	228	227	252	252	247

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

Market Factor	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Equity Prices	4,395	4,461	4,880	5,194	5,042	5,087	5,086	4,940
Currency Rates	3,917	3,972	4,375	4,646	4,527	4,562	4,489	4,392
Risk Free Rates	4,062	4,210	4,628	4,927	4,758	4,870	4,808	4,707
Credit Spreads	3,486	3,512	3,912	4,228	4,235	4,359	4,341	4,225
Implied Volatilities	3,196	3,250	3,624	3,909	3,713	3,796	3,787	3,707
Commodity Prices	3,186	3,254	3,605	3,883	3,742	3,846	3,975	3,867
Bond Default Rates	872	882	1,001	1,136	1,134	1,184	1,123	1,139
ABS Default Rates	738	752	852	882	899	970	936	901

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

Market Factor	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Equity Prices	1,779	1,826	1,948	1,989	1,972	1,967	1,894	1,858
Currency Rates	1,520	1,553	1,679	1,675	1,655	1,691	1,639	1,634
Risk Free Rates	1,415	1,508	1,620	1,623	1,599	1,654	1,629	1,625
Credit Spreads	1,247	1,266	1,388	1,377	1,385	1,459	1,448	1,443
Implied Volatilities	1,043	1,071	1,152	1,167	1,128	1,192	1,176	1,166
Commodity Prices	1,019	1,037	1,114	1,123	1,108	1,151	1,169	1,159
Bond Default Rates	376	387	424	482	467	504	484	471
ABS Default Rates	329	340	380	379	374	422	409	382

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

Factors Tested	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
0	838	890	952	988	1,033	1,044	1,014	993
1	178	202	210	214	223	212	208	208
2	118	117	121	130	130	129	126	128
3	98	90	96	83	84	83	80	78
4	103	105	107	101	103	101	100	108
5	113	117	127	137	127	126	131	127
6	169	157	155	155	165	167	168	166
7	68	61	60	71	79	81	79	82
8	108	121	139	137	129	151	154	150

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

Factors Tested	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
0	2,189	2,253	2,442	2,545	2,703	2,612	2,388	2,316
1	466	414	425	444	485	432	412	385
2	528	596	638	629	618	568	431	407
3	315	302	342	324	314	306	279	267
4	313	341	346	363	353	352	425	471
5	849	831	926	929	747	871	811	738
6	1,665	1,722	1,890	2,101	2,159	2,123	2,193	2,127
7	275	263	279	360	348	341	335	373
8	497	511	605	613	606	662	647	616

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

Factors Tested	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
0	1,566	1,688	1,857	1,942	1,982	1,945	1,754	1,684
1	308	272	284	300	319	276	255	234
2	264	307	328	322	312	294	269	259
3	229	217	247	231	215	212	190	183
4	146	166	163	176	189	187	176	198
5	273	282	318	321	291	302	281	267
6	463	480	491	477	502	509	543	544
7	127	120	124	170	169	174	160	169
8	198	207	246	227	212	252	249	233

## 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.

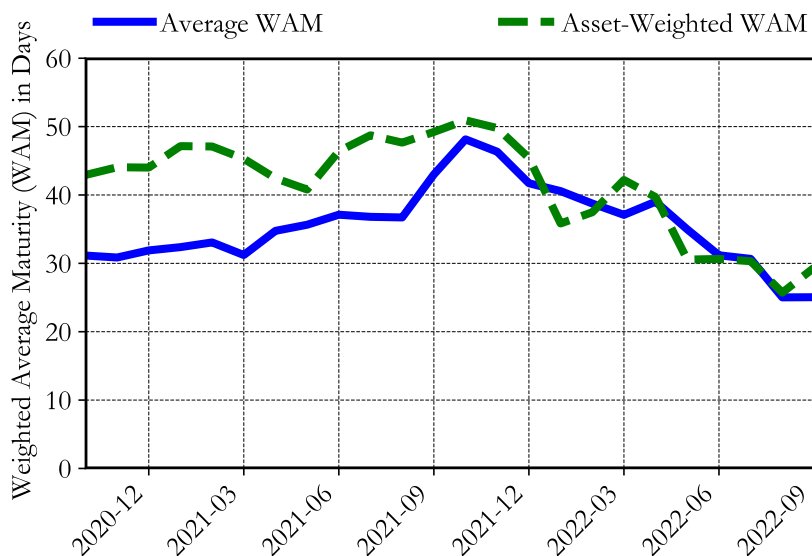
Liquidation Period	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
At most 1 day	72.9	72.2	70.3	68.6	68.9	69.5	66.4	68.1
At most 7 days	94.8	93.6	92.8	92.6	92.4	91.6	91.8	92.7
At most 30 days	98.6	98.1	97.2	97.3	96.6	96.0	96.5	97.2
At most 90 days	99.3	98.9	98.2	97.8	97.8	97.9	98.5	98.5
At most 180 days	99.7	99.4	99.0	98.8	99.0	99.5	99.6	99.5
At most 365 days	100.0	99.9	99.7	99.8	99.8	99.8	99.8	99.6

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

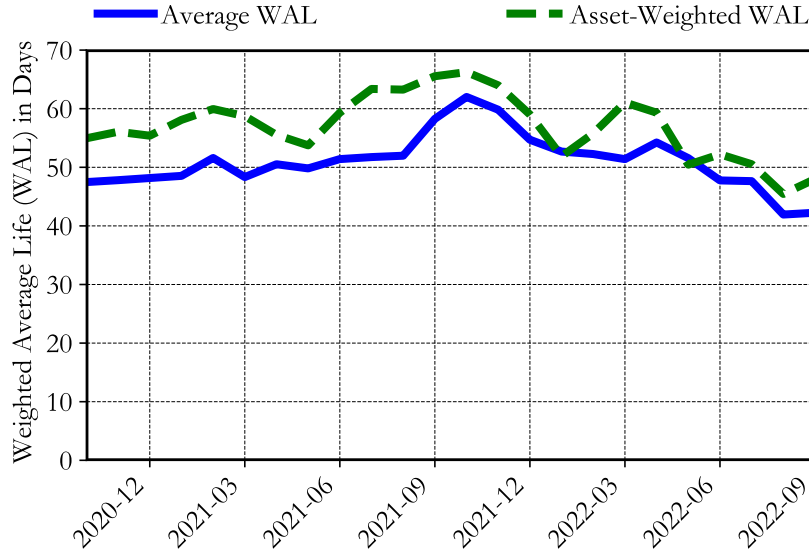
Type	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
May Suspend	303	280	296	278	291	290	310	313
May Have Gates	270	247	263	245	260	261	281	281
Suspended	0	0	0	0	0	0	0	0
Gated	0	0	0	0	0	0	0	0

### B Portfolio Characteristics

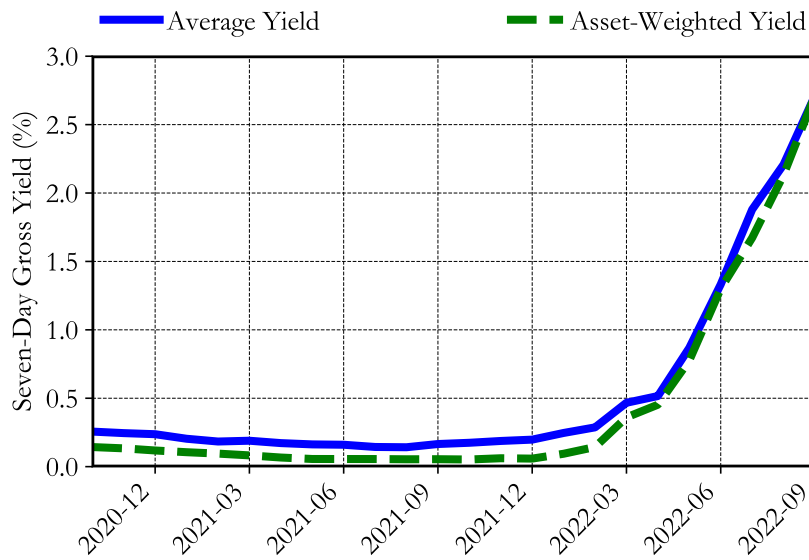
**Figure 18:** Weighted-Average Maturity Reported by Section 3 Liquidity Funds  
As reported on Form PF, Question 55.



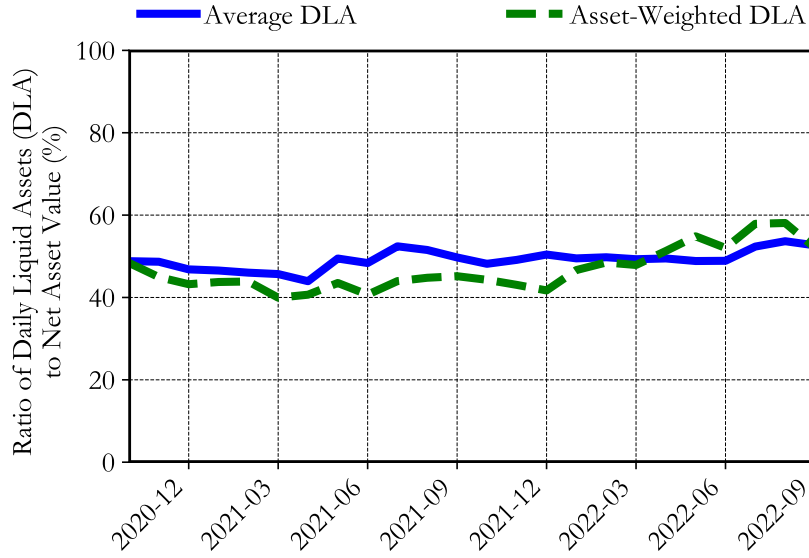
**Figure 19: Weighted-Average Life Reported by Section 3 Liquidity Funds**  
As reported on Form PF, Question 55.



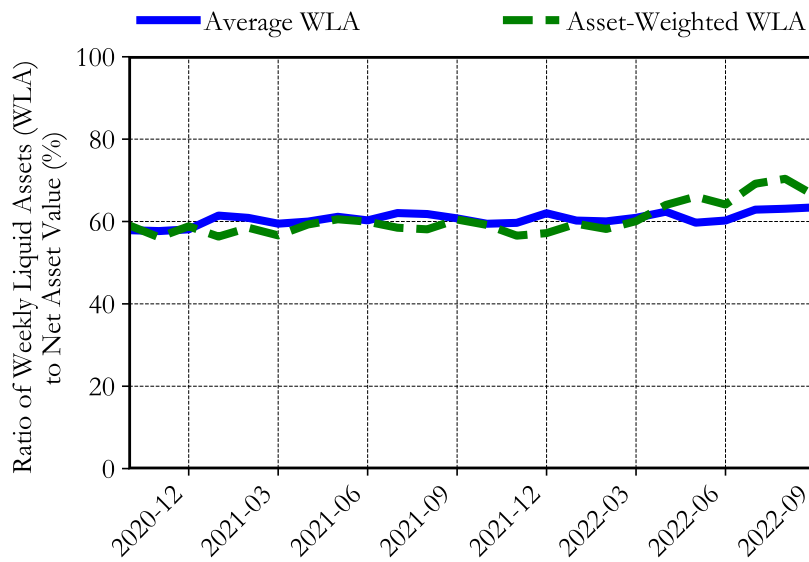
**Figure 20: Seven-Day Gross Yield Reported by Section 3 Liquidity Funds**  
As reported on Form PF, Question 55.



**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 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	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
None	45.3	46.3	48.2	50.9	51.8	51.9	53.8	52.9
Credit Quality	54.7	53.7	51.8	49.1	48.2	48.1	46.2	47.1
Diversification	50.9	50.0	48.2	45.6	44.6	44.4	42.3	43.1
Maturity	50.9	50.0	48.2	45.6	44.6	44.4	42.3	39.2
Liquidity	47.2	46.3	44.6	42.1	41.1	40.7	36.5	37.3
Fully	43.4	42.6	39.3	38.6	37.5	37.0	34.6	35.3

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

As reported on Form PF, Questions 9 and 54.

Compliance Type	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
None	86.4	83.7	81.6	80.9	82.1	81.3	83.9	84.3
Credit Quality	13.6	16.3	18.4	19.1	17.9	18.7	16.1	15.7
Diversification	12.3	14.9	17.1	17.4	16.5	17.2	14.6	14.4
Maturity	12.3	14.9	17.1	17.4	16.5	17.2	14.6	14.3
Liquidity	12.1	14.7	16.9	17.2	16.3	17.0	13.4	13.2
Fully	10.1	12.7	14.3	15.0	14.2	15.0	12.5	12.3

## D Methods of Calculating NAV

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

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

Type	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Stable	73.6	75.9	75.0	77.2	75.0	74.1	71.2	72.5
Floating	26.4	24.1	25.0	22.8	25.0	25.9	28.8	27.5

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

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

Type	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
Stable	66.6	69.0	66.1	66.7	64.4	67.2	61.2	63.2
Floating	33.4	31.0	33.9	33.3	35.6	32.8	38.8	36.8



## 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	2020-10	2020-11	2020-12	2021-01	2021-02	2021-03	2021-04	2021-05	2021-06	2021-07	2021-08	2021-09
Repo - Govt. Collateral	33.0	31.7	39.0	27.7	25.8	23.9	23.8	26.1	32.1	26.0	35.2	40.2
Deposits	58.3	61.8	52.8	63.7	69.1	59.5	76.0	80.0	69.9	83.1	75.5	69.7
U.S. Treasuries	107.3	103.1	104.1	97.2	89.5	91.9	82.7	86.1	94.8	86.4	80.2	73.1
Commercial Paper	34.7	36.9	37.7	45.2	45.3	48.8	50.0	53.4	51.2	52.3	51.7	51.4
Asset-Backed Securities	17.3	19.6	20.9	20.0	20.3	22.8	21.8	22.3	21.7	20.9	21.0	23.0
Other	32.5	36.6	38.7	34.6	36.2	36.9	33.4	29.1	27.9	24.0	21.0	26.0
Repo - Other Collateral	17.0	19.9	18.0	18.3	17.9	13.3	13.2	12.4	15.1	12.4	11.6	12.1
U.S. Govt. Debt	1.7	1.9	1.8	1.9	1.6	1.4	1.5	1.3	1.4	1.3	1.2	1.4
Municipal Debt	0.9	0.8	0.9	0.9	0.9	1.1	1.2	1.2	1.1	0.9	0.9	1.1

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

Product Type	2021-10	2021-11	2021-12	2022-01	2022-02	2022-03	2022-04	2022-05	2022-06	2022-07	2022-08	2022-09
Repo - Govt. Collateral	31.3	31.6	47.2	44.1	38.1	48.0	52.2	69.2	67.1	80.9	86.3	78.8
Deposits	83.1	82.0	60.8	73.5	80.5	62.8	73.4	78.9	72.0	85.0	88.8	73.9
U.S. Treasuries	88.7	88.8	88.7	69.9	81.5	91.4	84.3	63.4	78.4	57.2	59.9	69.2
Commercial Paper	53.1	50.5	48.2	51.9	48.2	46.6	44.2	46.4	53.6	46.5	44.8	48.2
Asset-Backed Securities	23.9	24.5	24.4	25.2	24.7	26.0	24.1	18.9	20.8	20.4	20.2	20.6
Other	18.9	21.0	26.0	18.4	13.5	16.4	11.7	13.4	15.7	11.3	10.0	16.6
Repo - Other Collateral	7.7	10.6	10.1	8.0	9.1	9.9	10.7	10.5	9.3	10.4	9.1	8.7
U.S. Govt. Debt	1.3	1.6	1.5	1.6	1.7	2.3	2.1	2.5	1.9	3.3	5.2	5.2
Municipal Debt	1.1	1.0	1.1	1.1	1.0	1.0	1.1	1.0	1.0	0.9	1.0	1.0

## X Section 4 Private Equity Fund Specific Information

### A CPC Industry Concentration

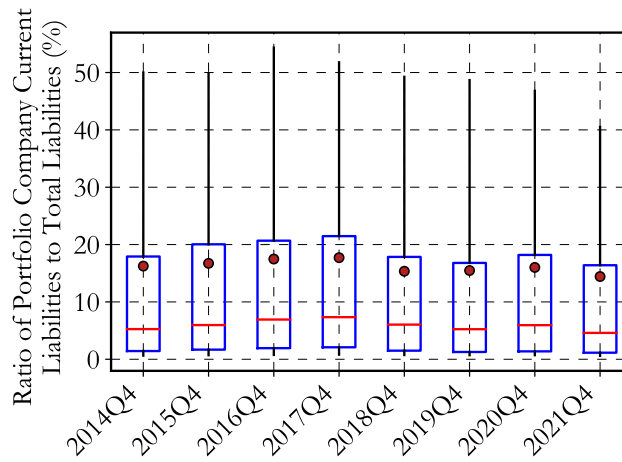
**Table 75: Gross Assets in CPC Industries (Percent of Total)**  
As reported on Form PF, Questions 8 and 77.

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
Computing Infrastructure...	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 and Brokerages	1.0	1.0	1.2	1.1	1.0	1.1	1.5	1.7
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	1.4
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

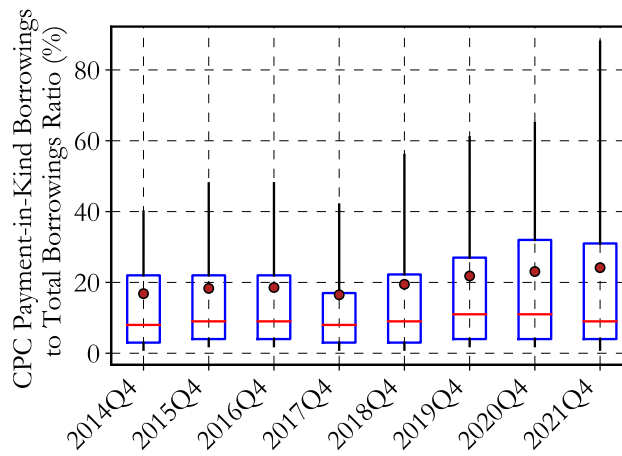
**Figure 23:** Distribution of Ratio of Aggregate CPC Current Liabilities to Total Liabilities of Section 4 Private Equity Funds

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	9,558
Europe EEA	1,259	941	848	963	1,256	1,547	2,155	3,576
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	8,364
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:

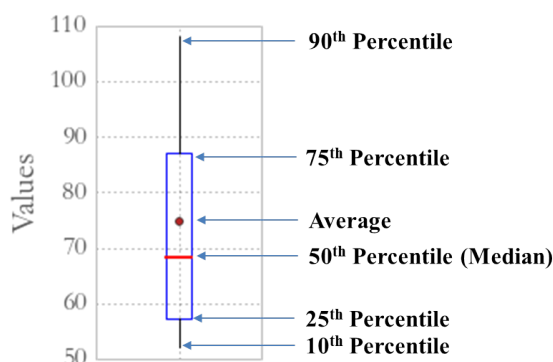
- (Q1): February 15 to May 14
- (Q2): May 15 to August 14
- (Q3): August 15 to November 14
- (Q4): November 15 to February 14

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.