

U.S. Securities and Exchange Commission

Annual Staff Report Relating to the Use of Form PF Data



This is a report of the Staff of the U.S. Securities and Exchange Commission.

The Commission has expressed no view regarding the analysis, findings, or conclusions contained herein.

December 9, 2022

Executive Summary

Since July 2012, the Commission has collected data about hedge funds, private equity funds, and other private funds reported by certain registered investment advisers to private funds on Form PF. This collection is pursuant to amendments to the Investment Advisers Act of 1940 (“Advisers Act”), enacted in 2010, that provide that the Commission require registered investment advisers to maintain records and file reports regarding the private funds they advise, for use by the Commission and by the Financial Stability Oversight Council (“FSOC”). The Commission is the primary regulator of advisers to private funds.

Private funds and their advisers play an important role in both private and public capital markets. These funds, including hedge funds, private equity funds and liquidity funds (which operate, in certain respects, similarly to money market funds), currently have approximately \$14 trillion in net assets. Private funds invest in large and small businesses and use strategies that range from long-term investments in equity to rapid trading and investments in complex instruments. Their investors include individuals, institutions, governmental and private pension funds, and non-profit organizations. The economic activity of private funds is significant both to large portions of the capital markets and to many individual American investors.

Before Form PF was adopted, the Commission and other regulators had limited visibility into this economic activity. With the significant increase in private fund advisers registered with the Commission in 2012, Form PF represented an improvement in available data about private funds compared with the third party data on which the Commission would otherwise rely. Form PF data allow the Commission to better monitor and identify trends that may affect private funds, advisers and investors.

Part III of this tenth Annual Report Relating to the Use of Form PF Data highlights the uses of the Form PF Data by the Commission and Commission staff. These include:

- *Informing Commission Policy.* Commission staff uses data from Form PF to identify trends and develop analyses that deepen staff understanding of private funds, private fund advisers and the markets in which they participate, subject to a framework designed to maintain the security and confidentiality of the data. The data set resulting from Form PF has provided a better perspective of the trading strategies and other activities of private funds, and of how private funds and their advisers may be affected by market and geopolitical events. This enhances the Commission’s ability to evaluate and frame regulatory policy, inform policy discussions of private fund activity and test with evidence assertions about private fund activity.
- *Informing the Public.* Staff’s quarterly public report, *Private Funds Statistics*, provides analyses of aggregated Form PF data, including information about industry trends. Staff also uses Form PF data to conduct and publish research intended to deepen public understanding of private funds and their market activities and risks.
- *Prioritizing and Informing Examination and Enforcement Efforts.* Staff reviews and analyzes Form PF data to identify potential compliance risk areas and assist in prioritizing the use of exam and enforcement resources. Reports summarizing key information, which can be rapidly and automatically generated, expedite staff’s preparation and conduct of focused exams by helping to identify areas of inquiry.
- *Facilitating Coordination with Other Regulators.* The Commission adopted Form PF in part to obtain data that FSOC can use for the assessment of systemic risk in the U.S. financial markets. Accordingly, the Commission makes Form PF data available to FSOC through the Office of Financial Research (“OFR”) and to the Federal Reserve Board, subject to agreements regarding appropriate use of and confidentiality protections for Form PF data. Staff also uses Form PF data when coordinating with other federal regulators and international organizations in areas of mutual interest, subject to protections designed to maintain data security.

I. Introduction

Today's U.S. private fund industry, including hedge funds, private equity and other private funds, with approximately \$14 trillion in reported net assets as of the fourth quarter of 2021¹ plays an active and important role in the U.S. private and public capital markets. Important financial innovations, capital market trends, and new investment strategies and structures have emerged first among private funds and private fund advisers. As the primary U.S. regulator of advisers to private funds,² the Commission depends on robust and reliable information to inform its understanding of private funds and private fund advisers, including how private funds and advisers participate in financial markets, so that it can carry out its mission of protecting investors, maintaining fair, orderly and efficient markets and facilitating capital formation. Further, because of private funds' important role in capital markets, the Commission can better identify potential trends in the markets that it regulates by understanding new developments and trends in private funds.

Form PF and Advisers Act rule 204(b)–1, adopted by the Commission in 2011, require certain registered investment advisers to private funds (including hedge funds, private equity funds, liquidity funds, and other private funds) to file Form PF to report information about the private funds they manage.³ Section 204(b) of the Advisers Act requires an annual report to Congress regarding how the Commission has used the Form PF data to monitor markets for the protection of investors and the integrity of the markets.⁴ This report is being submitted to Congress to satisfy that requirement.⁵

This is a report of the staff of the Commission, and the Commission has expressed no view regarding any analysis, findings, or conclusions contained herein.

¹ *Private Funds Statistics, Fourth Calendar Quarter 2021*, Table 4, at the Appendix. Reported net assets of private funds have more than doubled since this data collection began, growing from about \$5 trillion as of the end of the first quarter of 2013. See [Private Funds Statistics, Fourth Quarter 2014](#), Table 4.

² Section 202(a)(29) defines a “private fund” as “an issuer that would be an investment company, as defined by section 3 of the Investment Company Act, but for section 3(c)(1) or 3(c)(7) of that Act.” Some investment advisers registered with the Commission are also registered with and regulated by the U.S. Commodity Futures Trading Commission as commodity pool operators (“CPOs”) or commodity trading advisers (“CTAs”). See *Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF*, Investment Advisers Act Release No. 3308 (Oct. 31, 2011) at n. 10 and text accompanying n. 49 [76 Fed. Reg. 71128, 71132 (Nov. 16, 2011)], <https://www.gpo.gov/fdsys/pkg/FR-2011-11-16/pdf/2011-28549.pdf> (the “Adopting Release”).

³ See *Adopting Release*, *supra* note 2; see also *Money Market Fund Reform; Amendments to Form PF*, Investment Advisers Act Release No. 3879 (July 23, 2014) [79 Fed. Reg. 47736 (Aug. 14, 2014)], <https://www.gpo.gov/fdsys/pkg/FR-2014-08-14/pdf/2014-17747.pdf> (amending certain reporting required by private liquidity funds) (the “Money Market Fund Reform Release”). <https://www.reginfo.gov/public/do/PRAOMBHistory?ombControlNumber=3235-0679>.

⁴ Advisers Act Section 204(b)(11), 15 U.S.C. § 80b-4(b)(11).

⁵ See Division of Investment Management, U.S. Securities and Exchange Commission, Annual Staff Report Relating to the Use of Form PF Data, <https://www.sec.gov/reports>.

II. Overview of Form PF and Form PF Data Management at the Commission

A. Overview of Form PF

Form PF provides the Commission information that it uses in carrying out its mission.⁶ Before Form PF was adopted, the Commission and other regulators had more limited visibility into the economic activity of private funds. With the significant increase in private fund advisers registered with the Commission in 2012, Form PF represented an improvement in available data about private funds compared with the third party data on which the Commission would otherwise rely.⁷ The data set that is generated from information reported by private fund advisers on Form PF is more reliable and complete when contrasted with private vendor databases that cover only voluntarily-provided private fund data and are not representative of the total population. The Commission adopted Form PF in part to obtain data that FSOC can use for the assessment of systemic risk in the U.S. financial markets.⁸ As required by statute, the Commission designed Form PF in consultation with FSOC.⁹

Generally, investment advisers registered (or required to be registered) with the Commission with at least \$150 million in private fund assets under management must file Form PF. Most private fund advisers file annually to report general information such as the types of private funds advised (*e.g.*, hedge funds, private equity funds, or liquidity funds), fund size, use of borrowings and derivatives, strategy, and types of investors. Certain larger advisers provide more information on a more frequent basis, including more detailed information on particular hedge funds and liquidity funds.

B. How the Commission Secures and Manages Form PF Data

Advisers file Form PF using the Private Fund Reporting Depository (“PFRD”), an electronic filing system maintained by the Financial Industry Regulatory Authority (“FINRA”).¹⁰ Commission staff receives Form PF data via a direct feed from FINRA and maintains the data on access-controlled internal data systems. Consistent with provisions under the Advisers Act that provide heightened confidentiality protections for any proprietary information of private fund advisers submitted on Form PF,¹¹ Commission staff has implemented systems and controls designed to limit access to Form PF data and protect its confidentiality within and outside the agency. This includes limits on access to FINRA’s PFRD system and to internal data systems that contain PF Data to staff experts across the Commission who have been authorized to access

⁶ Section 204(b) of the Advisers Act requires the Commission to implement recordkeeping and reporting requirements for private fund advisers as necessary and appropriate in the public interest and for the protection of investors, or for the assessment of systemic risk by FSOC. Section 204(b) was enacted as part of the Dodd- Frank Wall Street Reform and Consumer Protection Act, Public Law No. 111-203, § 404, 124 Stat. 1376 (the “Dodd-Frank Act”).

⁷ Adopting Release, *supra* note 2, at 71129 n. 11 (describing transition period for registration by private fund advisers that previously relied on the repealed exemption under section 203(b)(3) of the Advisers Act) and 71130 n.19 (citing FSOC 2011 Annual Report, <http://www.treasury.gov/initiatives/fsoc/Pages/annual-report.aspx>).

⁸ *See supra* note 6.

⁹ *See* Advisers Act section 204(b)(3) (requires the Commission to consult with FSOC).

¹⁰ The Commission developed PFRD to implement reporting requirements on Form PF. PFRD is operated under a contract between the Commission and FINRA as an extension of the Investment Adviser Reporting Depository system used by advisers to register with the Commission on Form ADV. *See* Adopting Release, *supra* note 2, at Section II.E

¹¹ Advisers Act Section 204(b)(10), 15 U.S.C. § 80b-4(b)(10).

the data, and processes under which any Form PF data released to the public is reviewed before release so that the data is aggregated and/or masked to avoid public disclosure of proprietary information of private fund advisers. Senior staff members from various Divisions and Offices within the Commission are members of the Form PF Steering Committee tasked with overseeing these systems and controls for access, use, and security of Form PF data. The Committee, on an ongoing basis, monitors and updates these systems and controls and meets regularly to address any new matters arising from time to time relating to the access, use and security of the Form PF data.

C. Efforts to Improve the Quality of Form PF Data

Commission staff works with filers to improve the quality of data filed on Form PF. For example:

- Staff responds to specific, factual inquiries about how to complete and file Form PF on an ongoing basis. Staff maintains a separate email address that advisers and others can use to obtain answers to questions about how to complete and file Form PF. Staff also issued and periodically updates a series of “Frequently Asked Questions” that address specific, factual questions received from advisers and other members of the public related to Form PF.¹²
- Staff regularly contacts individual filers when staff members identify anomalous and possibly erroneous data as well as possibly delinquent or missing filings. Staff works with these individual filers to determine steps for improving timeliness and accuracy of filings.
- When delinquencies persist, the staff has taken further steps to ensure that information is appropriately filed.¹³

D. Analytical Tools Using Form PF Data

Commission staff has developed various analytical tools to use Form PF data in support of its monitoring of private funds and private fund advisers, consistent with the systems and controls discussed above in Section II.B. These tools enhance staff’s ability to assess large volumes of data, streamline analysis of the data by automating certain analytical processes, and evaluate Form PF data alongside other relevant datasets. As examples, these analytical tools have enhanced the staff’s ability to:

- identify “outliers” among private funds and private fund advisers using factors such as performance, investment exposures, and liquidity;
- identify private funds based on one or more areas of policy interest, such as type of strategy, types of investments, use of derivatives, and extent of leverage;

¹² The Form PF Frequently Asked Questions (“PF FAQs”), <https://www.sec.gov/divisions/investment/pfrd/pfrdfaq.shtml>, represent the views of the staff of the Division of Investment Management. The PF FAQs are not a rule, regulation or statement of the Commission, and the Commission has neither approved nor disapproved the information therein. The public Form PF inquiry email address as well as a phone number to reach staff with questions relating to Form PF is published at <https://www.sec.gov/divisions/investment/iard/iardhelp.shtml>. See also Division of Investment Management: Electronic Filing of Form PF for Investment Advisers on PFRD (PFRD Home Page) at <https://www.sec.gov/divisions/investment/pfrd.shtml>.

¹³ The Commission announced settlement orders with 13 registered investment advisers who repeatedly failed to file Form PF providing information about the private funds that they advise. See *SEC Charges 13 Private Fund Advisers for Repeated Filing Failures*, Press Release June 1, 2018, at <https://www.sec.gov/news/press-release/2018-100>.

- monitor changes and other trends in industry exposures, asset composition, and trading activity;
- empirically test claims made in the financial press or other public sources regarding private funds and the private fund industry; and
- facilitate assessment of the operations and investment activities of private funds and private fund advisers.

III. How the Commission Uses Form PF Data

The Commission staff in the various Divisions and Offices use Form PF data in mission-focused activities, including to inform policy by identifying and monitoring private fund trends, inform the public, conduct focused exams, and pursue potential wrongdoing. Additionally, consistent with the Advisers Act, the Commission makes the Form PF database available to FSOC through OFR.¹⁴ Staff also makes the Form PF database available to the Federal Reserve Board and uses Form PF data when coordinating with other federal regulators and international organizations in areas of mutual interest involving private fund advisers, subject to appropriate protections for data security. The following provides more detail on how the Commission staff uses Form PF data.

A. Informing Commission Policy

The Commission staff analyzes Form PF data to identify trends and possible emerging risks among private funds and private fund advisers and to develop analyses that deepen the Commission’s understanding of private funds, private fund advisers, and the markets in which they participate. As compared to third-party sources, Form PF provides the Commission with a broader perspective and more complete view of the financial markets in general and the private fund industry in particular. Using data collected on Form PF promotes the ability of the Commission staff to analyze information related to private fund activity, evaluate existing regulatory policies and programs directed to private fund advisers, evaluate the impact of policy choices on private funds’ activities, and consider whether activities of private funds may involve any potential wrongdoing that indicates a need for regulatory action. The Commission and its staff use this insight in support of the Commission’s mission to protect investors, maintain fair, orderly and efficient markets, and facilitate capital formation.

Some examples of how the Commission and staff use Form PF Data to inform policy are as follows:

Assess Private Funds Activities and Trends. Staff uses Form PF data to identify and monitor the activities of private funds, trends in the private funds industry and the possible effects on the broader financial markets. Through this analysis, staff may consider persistent questions and test perceptions – and in some cases, misconceptions – about the activities of private funds and the effects of these activities in the markets the Commission regulates. For example, staff uses Form PF data to assess funds’ use of borrowing and leverage based on multiple metrics, including gross notional exposure to net asset value (economic leverage), long and short notional exposures, gross and net exposure by investment strategy, aggregate borrowings and posted collateral. Staff also uses Form PF data to consider liquidity trends, including funds’ portfolio, investor and financing liquidity, funds’ usage of derivatives and high frequency trading (among other strategies), and how private fund advisers use risk management tools such as stress tests and value at risk (VaR) reporting in the management of private funds.¹⁵

¹⁴ OFR was established under the Dodd-Frank Act to support FSOC in fulfilling FSOC’s purpose and duties. See Section 152 of the Dodd-Frank Act, *supra* note 7.

¹⁵ Staff makes some of this analysis publicly available in *Private Funds Statistics*, its quarterly report. See Appendix and Section III.B, *infra*.

Assess Effects of Market and Geopolitical Events. Staff analyzes Form PF data to determine how private funds and private fund advisers might be affected by market and geopolitical events. Staff has assessed the exposure of private funds to various types of assets and financial markets. This type of assessment, aggregated with other industry information that may be available to staff, facilitates development of a broader understanding of the potential effects of certain market or global events for private funds and the financial markets regulated by the Commission in which private funds participate.

Identify New Developments in Broader Financial Markets. Form PF data has the potential to capture new developments and trends among private funds and private fund advisers. This provides the Commission and staff with a window into potential new developments and trends in the broader public markets regulated by the Commission. For example, it is well-known that certain “alternative” investment strategies first offered in hedge funds have more recently been developed and modified to be offered by mutual funds.¹⁶ Staff has also used Form PF data to monitor trends in hedge fund exposures to leveraged loans and collateralized loan obligations.

Assess Effects of Rulemaking. The Commission and staff also are using information from Form PF to assess the potential impact of rulemaking proposals and analyze impacts of its rulemaking on markets and market participants. For example, the Commission has recently proposed amendments to Form PF to require new current reporting of certain events for large hedge fund advisers and advisers to private equity funds, among other things.¹⁷ In a joint rulemaking proposal with the CFTC, the Commission proposed additional amendments to Form PF to enhance FSOC’s ability to monitor systemic risk as well as bolster the SEC’s regulatory oversight of private fund advisers and investor protection efforts.¹⁸ In a proposed rulemaking to provide greater transparency through the publication of certain short sale related data, the Commission utilized Form PF data on short selling in hedge funds.¹⁹ The Commission used Form PF data to show that certain hedge funds may engage in activities that fall under a new proposed rule that modifies the definition of “dealer” and “Government Securities Dealer.”²⁰ Form PF data on private fund advisers and the private fund space informed the Commission on a proposed rulemaking to enhance oversight on private fund advisers and to further protect private fund investors.²¹

¹⁶ See, e.g., FINRA, *Alternative Funds Are Not Your Typical Mutual Funds*, <http://www.finra.org/investors/alerts/alternative-funds-are-not-your-typical-mutual-funds> (describing “alternative mutual funds” as funds that seek to accomplish the fund’s objectives through non-traditional investments and trading strategies that “may bring to mind” the strategies and investments of hedge funds).

¹⁷ See *Amendments to Form PF to Require Current Reporting and Amend Reporting Requirements for Large Private Equity Advisers and Large Liquidity Fund Advisers*, Advisers Act Release No. 5950 (Jan. 26, 2022), [87 FR 9106 (Feb. 17, 2022)], <https://www.sec.gov/rules/proposed/2022/ia-5950.pdf>.

¹⁸ See *Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers*, Advisers Act Release No. 6083 (Aug. 10, 2022), [87 FR 53832 (Sept. 1, 2022)], <https://www.sec.gov/rules/proposed/2022/ia-6083.pdf>.

¹⁹ See *Short Position and Short Activity Reporting by Institutional Investment Managers*, Securities Exchange Act Release No. 34-94313 (Feb. 25, 2022), [87 FR 14950 Mar. 16, 2022)], <https://www.sec.gov/rules/proposed/2022/34-94313.pdf>.

²⁰ See *Further Definition of “As a Part of a Regular Business” in the Definition of Dealer and Government Securities Dealer*, Securities Exchange Act Release No. 34-94524 (Mar. 28, 2022), [87 FR 23054 (Apr. 18, 2022)], <https://www.sec.gov/rules/proposed/2022/34-94524.pdf>.

²¹ See *Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews*, Advisers Act Release No. 5955 (Feb. 9, 2022), [87 FR 16886 (Mar. 24, 2022)], <https://www.sec.gov/rules/proposed/2022/ia-5955.pdf>.

B. Informing the Public about the Private Fund Industry

The Commission seeks to provide the public with more transparency into and an understanding of the private funds industry by publishing aggregated information and analysis from Form PF, subject to its systems and controls designed to preserve the confidentiality of proprietary information of individual advisers. Following are two examples.

Private Funds Statistics. Since October 2015, Commission staff has published a quarterly report, *Private Funds Statistics*, which contains aggregated private fund industry statistics derived from Form PF data.²² As supplemented with new data and analysis in May 2017, and more recently in December 2020, the report includes more than 100 separate tables and figures that offer analyses of hedge fund industry practices.²³ To avoid public disclosure of proprietary information of private fund advisers, the Form PF data provided in these reports is aggregated, rounded and/or masked under processes that are reviewed periodically for effectiveness. Information included in the reports is typically at least six months old when published. The Appendix contains the most recent report.²⁴

Private Funds Statistics is designed to enhance public understanding of the private fund industry and facilitate Commission and staff participation in meetings and discussions with industry professionals, investors, and other regulators. Statistics that are published quarterly in *Private Funds Statistics*, include, for example, statistics describing numbers and assets of private funds; the extent of private funds' borrowing and derivatives holdings; comparisons of investor, portfolio and financing liquidity; use of financial and economic leverage by certain hedge funds; and categories of investment exposures. The report also includes information about the characteristics of private liquidity funds that may facilitate comparisons with data published by staff relating to registered money market funds.²⁵ Staff understands that the financial industry press monitors the release of these quarterly reports and industry participants may use the report

²² See *SEC Staff Publishes Private Funds Statistics Report*, Press Release (Oct. 16, 2015), <https://www.sec.gov/news/pressrelease/2015-240.html>.

²³ See *SEC Staff Supplements Quarterly Private Funds Statistics*, Press Release (Dec. 10, 2020), <https://www.sec.gov/news/press-release/2020-313>; *SEC Staff Supplements Quarterly Private Funds Statistics*, Press Release (May 3, 2017), <https://www.sec.gov/news/press-release/2017-92>.

²⁴ Historical reports can be found at: <https://www.sec.gov/divisions/investment/private-funds-statistics.shtml>.

²⁵ See Division of Investment Management, *Money Market Fund Statistics*, <https://www.sec.gov/divisions/investment/mmf-statistics.shtml>.

to assist investors with investment decisions.²⁶ In addition, the staff understands that other regulators and organizations may also monitor these public reports for their own risk monitoring activities.²⁷

Staff Research Publications. Commission staff has used Form PF data to contribute to the Commission's and investors' understanding of the economic forces and dynamics underlying the private funds market by conducting and publishing research on various topics, such as characteristics of leverage used by hedge funds and consideration of self-reporting bias in commercial hedge fund databases. Research is aggregated and/or masked under processes that are reviewed periodically for effectiveness to avoid public disclosure of proprietary information of private fund advisers before any publication. Published staff research and white papers have used Form PF data to describe liquidity and other characteristics of certain

²⁶ See, e.g. Finadium, "SEC publishes expanded analysis of hedge funds from forms PF and ADV" (Dec. 10, 2020); <https://www.privatefundscfo.com/a-cfos-2020-outlook-part-one-us-steadily-losing-fund-domicile-market-share/>; Graham Bippart, Private Funds CFO Blog, *A CFO's 2020 Outlook* (Feb. 12, 2020), <https://www.privatefundscfo.com/a-cfos-2020-outlook-part-one-us-steadily-losing-fund-domicile-market-share/>; Andy Jones, PEI Blog, *Private Equity Firms – Form PF Data* (Nov. 10, 2018), <http://blog.privateequityinfo.com/index.php/2018/11/10/private-equity-firms-form-pf-data/>; ICS Group, *Summary of the 2017 Q2 Private Fund Statistics* (Feb. 23, 2018), <https://www.i-c-solutions.net/updates/2018/02/23/2017-private-fund-statistics/>; Marc Gorfinkle, SS&C Technologies, *SEC releases expanded private fund statistics* (Dec. 11, 2017), <https://www.ssctech.com/blog/sec-releases-expanded-private-fund-statistics/>; Crane Data, *Prime Streak Ends; Still UP 20% YTD; SEC: Private Funds Drop in Q'17* (Oct. 27, 2017), <https://cranedata.com/archives/all-articles/6890/>; Lance Pan, Capital Advisors Group, *Demystifying Private Liquidity Funds: Reaffirming Advantages of Separately Management Accounts* (Mar. 14, 2017), <https://www.capitaladvisors.com/research/demystifying-private-liquidity-funds/>; Judy Gross, *SEC Releases Data on Private Funds: Big Picture of US Private Fund Industry Emerges*, Forbes (Oct. 26, 2015), <https://www.forbes.com/sites/judygross/2015/10/26/sec-releases-data-on-private-funds-big-picture-of-us-private-fund-industry-emerges/#6b77bbb393e5>.

²⁷ See IOSCO investment Funds Statistics Report, Jan. 2022, <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD693.pdf>.

hedge funds.²⁸ Another staff white paper used Form PF data to characterize private liquidity funds and compare them to registered money market funds.²⁹

C. Assisting the Examinations and Enforcement Programs³⁰

Form PF data allows Commission staff to more efficiently prioritize its examinations and enforcement activities. Commission staff's analyses of Form PF data include risk-based analysis and monitoring initiatives that facilitate the identification of potential compliance risks and assist in prioritizing the use of exam and enforcement resources. For example, Commission staff may use Form PF data to identify private fund advisers whose activities involve areas of specific examination focus or that may present heightened compliance risks.

Before beginning an examination of an investment adviser, staff reviews applicable regulatory filings, such as Form ADV. For advisers that manage private funds, Form PF filings may also be reviewed as part of a routine pre-examination evaluation for risk identification and scoping. This review, in conjunction with other data sources, provides staff with an understanding of an adviser's current business, operations, and investment strategy as well as an analysis of how this strategy has evolved or changed over different reporting periods.

Commission staff has developed automated analyses and risk metrics that summarize and combine Form PF data with Form ADV data about an adviser's private funds and advisory business. These reports expedite staff preparation for examinations of a private fund adviser and its private funds and are designed to make exams more efficient by helping to focus areas of inquiry. These reports also assist staff in identifying potential reporting errors, compliance issues, or other issues of interest for the examination team to consider in their examination scope. Developed based on examiner insight and experiences, these reports distribute knowledge gained from exams and analysis to relevant staff on a need-to-know basis, which in turn informs monitoring programs. Generated from analytical tools that use custom code developed by staff to automate report production, these reports deliver intuitive and timely output to examiners, using the most recently filed Form PF and Form ADV data.

²⁸ See George O. Aragon, A. Tolga Ergun, Mila Getmansky, and Giulio Girardi, Division of Economic Risk and Analysis, *Hedge Fund Liquidity Management* (May 17, 2017), https://www.sec.gov/dera/staff-papers/working-papers/aragon-ergun-getmansky-girardi_HF-Liquidity-Management; George O. Aragon, A. Tolga Ergun, Mila Getmansky, and Giulio Girardi, Division of Economic Risk and Analysis, *Hedge Funds: Portfolio, Investor and Financing Liquidity* (May 17, 2017), https://www.sec.gov/dera/staff-papers/white-papers/aragon-ergun-getmansky-girardi_HF-Liquidity; George O. Aragon, A. Tolga Ergun, Mila Getmansky, and Giulio Girardi, *Measuring Hedge Fund Liquidity Mismatch*, (July 1, 2021), <https://jai.pm-research.com/content/ijaltinv/24/1/26.full.pdf>, Aragon, George O. and Ergun, A. Tolga and Girardi, Giulio, *Hedge Fund Liquidity Management: Insights for Fund Performance* Mar. 22, 2022), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3734596. These papers report analyses using data reported on Form PF in quarterly filings from 2013 to 2017.

²⁹ See Daniel Hiltgen, Division of Economic Risk and Analysis, *Private Liquidity Funds: Characteristics and Risk Indicators* (Jan. 27, 2017), https://www.sec.gov/dera/staff-papers/white-papers/27jan17_hiltgen_private-liquidity-funds.html. The observations of the white paper indicate that, while most private liquidity funds and their parallel accounts did not formally commit to comply with the rule 2a-7 risk limits that apply to registered money market funds, the vast majority held portfolios that were consistent with those limits during the period studied.

³⁰ Because examination and enforcement matters are generally non-public, this report only summarizes generally how Form PF data has been integrated into exam and enforcement matters. See Advisers Act Section 210(b).

Commission staff also obtains and reviews Form PF information to focus its enforcement investigations, including investigations of private fund advisers. For example, Commission staff used Form PF data together with other information to identify hedge fund advisers whose reported data — such as returns, exposures, liquidity — appear inconsistent with the funds’ investment strategies or other benchmarks. These reviews have, in certain cases, led to examinations and enforcement investigations.

D. Coordination and Consultation with Other Financial Regulators

As required by statute, and as described above, the Commission adopted Form PF in part to obtain information about the operations and investment activities of private funds for FSOC to use in the assessment of systemic risk in the U.S. financial markets. The Commission has made the Form PF data available to FSOC through OFR since 2013, subject to agreements regarding appropriate use of and confidentiality protections for Form PF data. Beginning in July 2018, the Commission also makes Form PF data available to the Federal Reserve Board under agreements regarding appropriate use of and confidentiality protections for the Form PF data, which are similar to those provided under applicable agreements with OFR.

The Commission staff also uses Form PF data in its collaborations with other federal regulators on areas of mutual interest, such as on matters affecting the integrity of the financial markets and in communications with international organizations on areas of mutual interest regarding private funds and their investment advisers. For example, the staff regularly discusses information and analysis of Form PF data with OFR. The staff has also used reports of data from Form PF in connection with its participation in FSOC’s review of asset management products and activities.³¹ Commission staff from time to time also may provide certain Form PF data to other federal regulators in connection with compliance and enforcement matters. In every instance where staff shares information with an external regulatory entity, staff seeks to limit the type and amount of data that may be shared consistent with the purpose for sharing, and the information is either subject to assurances of confidentiality or aggregated to prevent disclosure of any proprietary information of private fund advisers.

IV. Conclusion

During the past year, the Commission staff has continued to use Form PF data to enhance the Commission’s efforts to protect investors and the integrity of our markets, including through our work with other federal regulators and international organizations.

³¹ See, e.g., *Financial Stability Oversight Council 2021 Annual Report* (updated Dec. 17, 2021), home.treasury.gov/system/files/261/FSOC2021AnnualReport.pdf. Section 3.5.2.5 of this report includes data from the SEC’s Private Funds Statistics in describing recent developments relating to alternative funds.

Appendix

(Private Funds Statistics, First Calendar Quarter 2022)



Division of Investment Management
Analytics Office

Private Funds Statistics

First Calendar Quarter 2022

October 14, 2022

This is a report of the Staff of the Division of Investment Management's Analytics Office of the U.S. Securities and Exchange Commission. The Commission has expressed no view regarding the analysis, findings, or conclusions contained herein.

Introduction

This report provides a summary of recent private fund industry statistics and trends, reflecting data collected through Form PF and Form ADV filings.¹ Form PF information provided in this report is aggregated, rounded, and/or masked to avoid potential disclosure of proprietary information of individual Form PF filers.

This report reflects data from Second Calendar Quarter 2020 through First Calendar Quarter 2022 as reported by Form PF filers.² Please see the Appendix for information on the categories of Form PF filers, the definitions of capitalized terms, a description of the boxplots used in several figures, as well as other technical descriptions.

The Staff continues to work with data reported on Form PF and with filers to identify and correct filing errors. Staff updates reported statistics based on amended filings and also may make certain adjustments to the statistics presented to correct what appear to be clear filing errors. Further, the Staff has employed certain assumptions in aggregating the data. Future adjustments to these methodologies and amended filings that change the underlying data could lead to changes in previously reported statistics.

If you have any questions or comments about First Calendar Quarter 2022 Private Funds Statistics, please contact:

Tim Dulaney, PhD, FRM, Tim Husson, PhD, FRM, or Trevor Tatum at FormPF@sec.gov with subject line “First Calendar Quarter 2022-Private Funds Statistics”.

¹Only SEC-registered advisers with at least \$150 million in private fund assets under management must report to the Commission on Form PF. SEC-registered investment advisers with less than \$150 million in private fund assets under management, SEC exempt reporting advisers, and state-registered investment advisers are not required to file Form PF, but report general information about the private funds they manage on Form ADV.

²The Commission began receiving Form PF filings from Large Hedge Fund Advisers in July 2012. A full data set was not received until March 2013.

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I Number of Funds and Advisers³

Table 1: Number of Funds

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

Fund Type	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Private Equity Fund	14,501	14,498	15,752	15,841	15,879	15,853	19,030	18,925
Hedge Fund	9,415	9,476	9,379	9,484	9,622	9,496	9,443	9,628
Section 4 Private Equity Fund	4,405	4,408	5,267	5,292	5,308	5,309	6,529	6,646
Other Private Fund	4,974	4,962	5,390	5,406	5,385	5,352	6,030	6,269
Real Estate Fund	3,115	3,116	3,289	3,292	3,295	3,289	3,758	3,766
Securitized Asset Fund	1,721	1,726	1,862	1,867	1,915	1,910	2,243	2,251
Venture Capital Fund	1,155	1,150	1,422	1,422	1,424	1,419	2,183	2,200
Qualifying Hedge Fund	1,814	1,780	1,793	1,860	1,967	2,015	2,072	2,094
Liquidity Fund	67	69	72	73	76	77	79	79
Section 3 Liquidity Fund	45	47	53	54	56	57	56	54
Total	34,948	34,997	37,166	37,385	37,596	37,396	42,766	43,118

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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Private Equity Fund	1,365	1,368	1,450	1,456	1,459	1,457	1,629	1,628
Hedge Fund	1,727	1,728	1,760	1,760	1,765	1,761	1,855	1,853
Section 4 Private Equity Fund	325	326	366	367	369	369	433	435
Other Private Fund	644	642	691	693	691	682	734	734
Real Estate Fund	372	373	388	388	389	388	424	426
Securitized Asset Fund	160	161	165	165	166	165	176	175
Venture Capital Fund	153	152	178	177	176	176	229	231
Qualifying Hedge Fund	540	530	545	568	590	594	618	608
Liquidity Fund	37	38	37	37	37	37	39	39
Section 3 Liquidity Fund	22	23	24	24	24	24	24	23
Total	3,241	3,238	3,387	3,392	3,396	3,387	3,659	3,659

³In this report, “Funds” means all private funds reported on Form PF and “Advisers” means all SEC-registered investment advisers that file a Form PF to report private funds. Please see Appendix E for definitions of other capitalized terms used in this report.

II Gross and Net Assets

A Aggregate Assets by Fund Type over Time

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

As reported on Form PF, Question 8.

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

Fund Type	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Hedge Fund	7,780	8,206	8,776	8,920	9,584	9,784	9,760	9,782
Qualifying Hedge Fund	6,403	6,825	7,096	7,233	7,894	8,307	8,333	8,268
Private Equity Fund	3,810	3,811	4,713	4,821	4,824	4,825	6,402	6,382
Section 4 Private Equity Fund	2,795	2,796	3,586	3,665	3,673	3,674	4,958	4,949
Other Private Fund	1,383	1,392	1,477	1,496	1,509	1,438	1,744	1,761
Real Estate Fund	666	666	811	810	810	812	966	966
Securitized Asset Fund	647	649	710	712	729	729	869	869
Venture Capital Fund	145	150	225	223	222	222	327	331
Liquidity Fund	309	329	326	314	330	310	318	318
Section 3 Liquidity Fund	306	326	324	312	328	308	316	314
Total	14,738	15,204	17,039	17,296	18,008	18,118	20,386	20,408

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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Hedge Fund	4,092	4,300	4,664	4,813	5,133	5,116	5,132	5,151
Qualifying Hedge Fund	3,215	3,401	3,574	3,740	4,057	4,166	4,191	4,150
Private Equity Fund	3,374	3,375	4,161	4,264	4,269	4,269	5,740	5,726
Section 4 Private Equity Fund	2,493	2,493	3,203	3,276	3,283	3,283	4,485	4,483
Other Private Fund	1,216	1,229	1,300	1,318	1,341	1,274	1,555	1,577
Real Estate Fund	507	507	615	613	613	615	742	743
Securitized Asset Fund	202	204	218	216	219	220	264	265
Venture Capital Fund	138	144	218	215	214	215	307	311
Liquidity Fund	303	323	322	304	319	302	313	313
Section 3 Liquidity Fund	300	320	320	302	317	300	311	309
Total	9,833	10,082	11,498	11,744	12,108	12,010	14,053	14,086

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

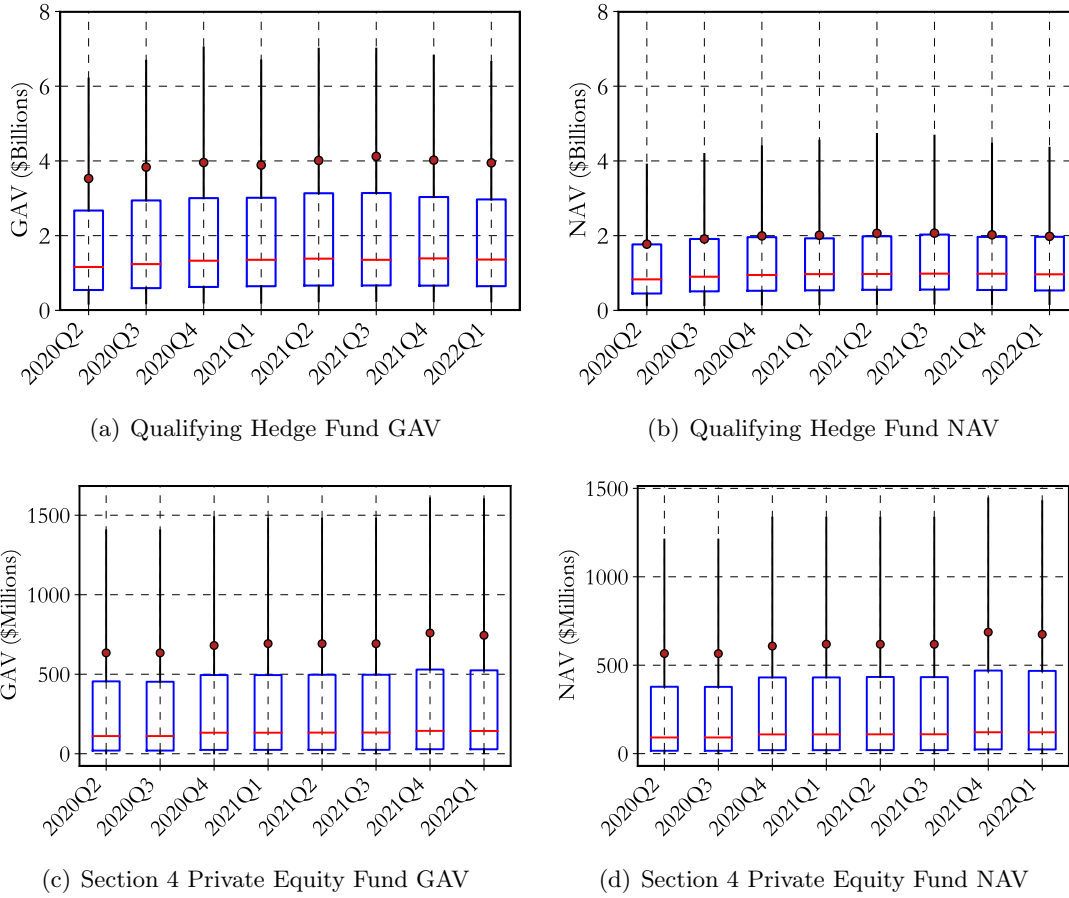
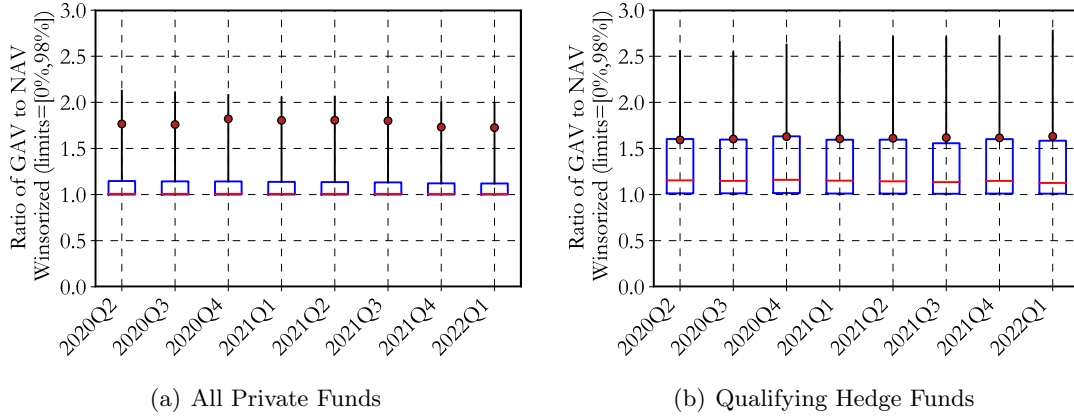


Figure 2: Ratio of GAV to NAV

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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Securitized Asset Fund	47.7	47.5	53.4	50.1	50.0	49.8	52.4	49.7
Qualifying Hedge Fund	45.3	47.0	45.6	45.2	45.7	44.6	45.6	43.2
Hedge Fund	41.3	43.0	41.0	40.9	41.6	41.3	42.1	39.8
Real Estate Fund	14.6	14.6	13.8	13.9	13.6	14.0	13.2	12.2
Private Equity Fund	6.4	6.4	5.0	4.7	4.7	4.7	5.5	5.5
Section 4 Private Equity Fund	7.3	7.3	5.1	4.9	4.9	4.9	5.4	5.5
Other Private Fund	4.7	4.8	5.0	4.9	4.1	3.9	3.5	3.6
Venture Capital Fund	0.8	0.8	0.5	0.5	0.5	0.5	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).

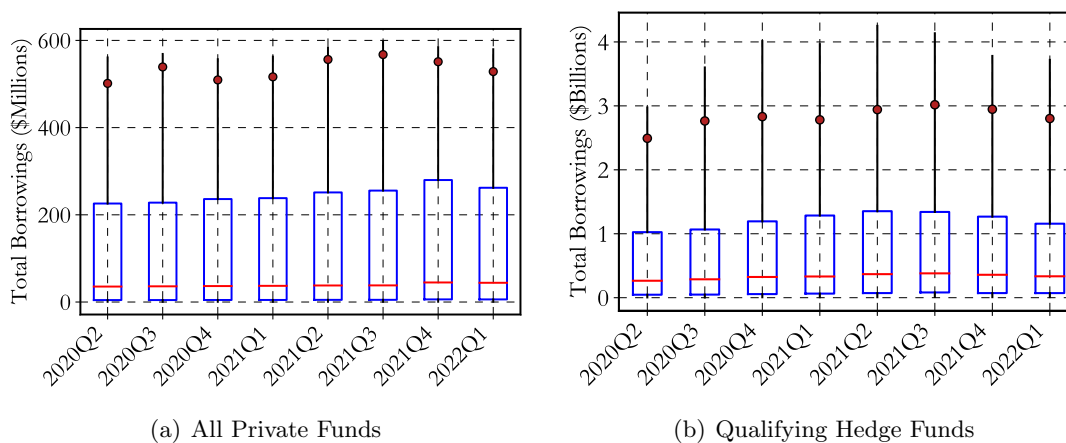


Figure 4: Ratio of Borrowings to NAV

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).

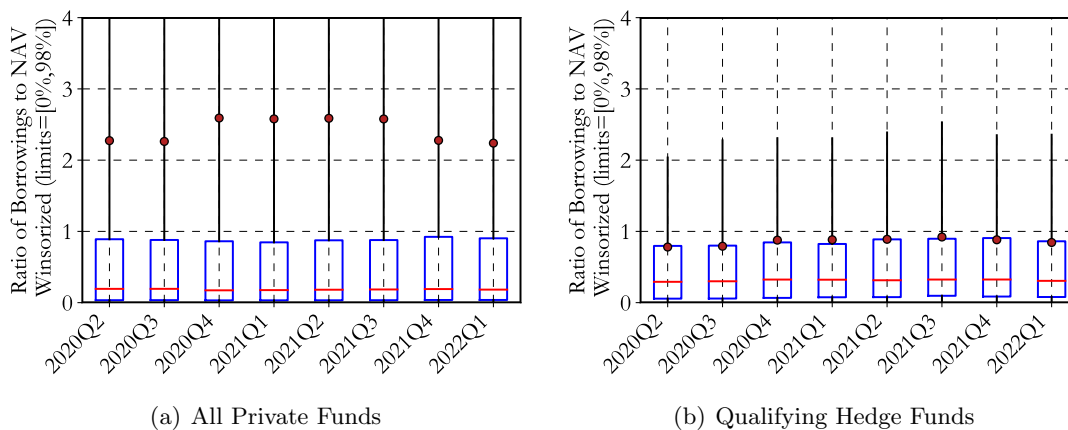


Table 6: Aggregate Borrowing by Creditor Entity Type (Percent)
As reported on Form PF, Questions 12 and 43 (Third Month).

Creditor Type	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
US Financial	66.7	64.7	66.3	67.2	67.7	67.0	67.1	66.4
Non-US Financial	30.8	32.9	30.4	30.1	29.9	30.5	29.3	30.5
US Non-Financial	2.5	2.4	2.3	2.4	2.2	2.3	2.8	3.1
Non-US Non-Financial	1.0	1.0	1.0	1.0	0.9	0.9	1.0	0.9

C Fair Value Hierarchy

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

	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Level One	3,825	3,836	4,249	4,279	4,315	4,384	4,683	4,651
Level Two	3,500	3,519	3,657	3,639	3,648	3,650	3,841	3,826
Level Three	4,119	4,129	5,071	5,171	5,203	5,273	6,794	6,829
Cost-Based	2,345	2,342	2,333	2,340	2,333	2,323	2,852	2,876

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

	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Level One	1,289	1,299	1,344	1,336	1,340	1,342	1,701	1,701
Level Two	1,059	1,066	1,197	1,175	1,179	1,197	1,362	1,350
Level Three	268	267	294	296	303	338	376	377
Cost-Based	2,228	2,228	2,067	2,081	2,075	2,071	2,273	2,270

D Parallel Managed Accounts⁴

Table 9: Number of Funds with Parallel Managed Accounts

As reported on Form PF, Question 11.

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

Type	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Hedge Fund	610	601	597	581	575	559	569	578
Other Private Fund	500	493	478	475	487	486	505	505
Private Equity Fund	330	330	311	311	312	312	301	302
Qualifying Hedge Fund	227	221	210	199	200	207	207	210
Section 4 Private Equity Fund	135	135	103	103	115	115	137	137
Real Estate Fund	95	95	73	73	73	73	81	89
Venture Capital Fund	***	***	17	17	17	17	30	30
Liquidity Fund	11	11	***	***	***	***	***	***
Section 3 Liquidity Fund	11	11	11	11	11	***	***	***
Securitized Asset Fund	***	***	***	***	***	***	***	***
Total	1,553	1,537	1,489	1,470	1,478	1,460	1,498	1,516

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

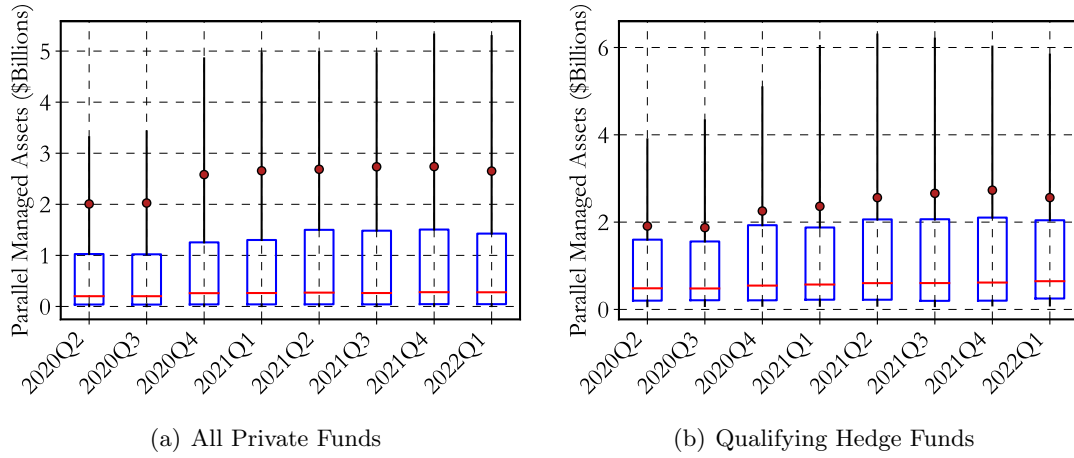
As reported on Form PF, Question 11.

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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Hedge Fund	638	634	764	768	808	840	880	839
Other Private Fund	2,044	2,028	2,583	2,620	2,647	2,642	2,675	2,672
Private Equity Fund	58	58	98	98	98	98	112	112
Qualifying Hedge Fund	434	414	473	470	512	551	565	538
Section 4 Private Equity Fund	38	38	44	44	68	68	102	102
Real Estate Fund	10	10	7	7	7	7	15	16
Venture Capital Fund	***	***	1	1	1	1	2	2
Liquidity Fund	366	383	***	***	***	***	***	***
Section 3 Liquidity Fund	366	383	391	411	396	***	***	***
Securitized Asset Fund	***	***	***	***	***	***	***	***
Total	3,117	3,113	3,845	3,905	3,970	3,993	4,103	4,018

⁴Certain data points in the tables in this section and other sections may be masked to avoid possible disclosure of proprietary information of individual Form PF filers.

Figure 5: Parallel Managed Account Value Distributions
See Appendix C for an explanation of boxplots.
As reported on Form PF, Question 11.



III Fund Domiciles and Adviser Main Offices

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

All Private Funds								
Country	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
United States	50.9	50.4	51.0	50.9	50.0	49.5	51.7	52.2
Cayman Islands	34.6	34.9	34.4	34.2	34.3	34.8	32.8	32.8
Luxembourg	3.1	3.2	3.7	3.6	3.7	3.7	4.1	4.1
Ireland	4.6	4.8	4.3	4.1	4.1	4.0	3.9	3.9
Bermuda	1.1	1.0	1.0	1.0	1.0	1.0	0.9	1.0
United Kingdom	1.0	1.0	1.0	1.0	0.9	0.9	1.0	0.9
Virgin Islands, British	1.1	1.1	1.0	1.0	1.0	1.0	0.9	0.9
Other	3.7	3.6	3.6	4.1	5.0	5.0	4.6	4.2
Qualifying Hedge Funds								
Country	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Cayman Islands	52.5	53.2	53.4	52.7	51.6	51.8	51.8	51.0
United States	35.1	34.6	34.1	35.0	34.1	33.9	34.2	34.9
Ireland	3.1	3.1	3.2	3.1	3.2	3.2	3.2	3.1
Virgin Islands, British	3.0	2.9	2.8	2.8	2.7	2.7	2.6	2.8
Luxembourg	2.5	2.6	2.7	2.6	2.5	2.5	2.4	2.4
Bermuda	2.0	1.9	1.8	1.7	1.6	1.5	1.5	1.7
Other	1.8	1.8	2.0	2.1	4.3	4.5	4.2	4.2
Section 3 Liquidity Funds								
Country	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Ireland	***	***	***	***	***	***	***	***
United States	24.1	22.9	25.5	28.0	27.8	26.6	27.6	28.5
Cayman Islands	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds								
Country	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
United States	55.1	55.1	56.3	55.2	55.2	55.2	56.2	56.9
Cayman Islands	31.3	31.3	29.6	29.0	28.9	28.9	29.3	29.6
Canada	1.8	1.8	2.2	2.2	2.2	2.2	2.0	1.9
United Kingdom	1.7	1.7	1.5	1.5	1.5	1.5	1.4	1.4
Bermuda	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.2
Other	9.1	9.1	9.3	11.0	11.1	11.1	9.9	9.0

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

All Private Funds								
Country	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
United States	90.1	90.0	90.4	90.3	89.4	89.6	91.2	90.9
United Kingdom	5.3	5.3	4.6	4.8	4.8	4.6	3.9	4.0
Other	4.6	4.6	4.9	4.9	5.9	5.8	4.9	5.1
Qualifying Hedge Funds								
Country	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
United States	89.8	89.8	88.9	89.6	87.6	88.0	88.1	88.5
United Kingdom	4.5	4.4	4.7	4.4	4.3	4.1	4.1	3.9
Australia	***	***	***	***	***	***	***	***
Hong Kong	***	***	***	***	***	***	***	***
Other	2.0	1.9	2.0	1.8	4.0	4.1	4.1	4.1
Section 3 Liquidity Funds								
Country	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
United States	***	***	***	***	***	***	***	***
United Kingdom	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds								
Country	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
United States	93.8	93.8	94.2	94.3	94.3	94.3	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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Private Funds	1,674	1,713	2,041	2,073	2,129	2,132	2,595	2,635
Other	1,511	1,563	1,828	1,861	1,948	1,929	2,442	2,443
State/Muni. Govt. Pension Plans	1,331	1,343	1,534	1,557	1,576	1,586	1,857	1,881
U.S. Individuals	966	999	1,164	1,196	1,226	1,208	1,421	1,416
Pension Plans	1,142	1,164	1,248	1,266	1,278	1,262	1,370	1,376
Non-Profits	992	1,018	1,142	1,170	1,208	1,215	1,312	1,294
Sov. Wealth Funds And For. Official Inst.	670	690	803	844	855	856	1,006	1,000
Insurance Companies	470	476	554	567	584	594	696	704
Non-U.S. Individuals	248	258	296	309	387	384	416	401
Unknown Non-U.S. Investors	238	260	277	269	263	266	317	305
State/Muni. Govt. Entities	173	175	192	199	205	203	232	226
Banking/Thrift Inst.	173	172	169	176	190	189	188	195
Sec-Registered Investment Companies	130	129	134	143	144	138	154	160
Broker-Dealers	112	115	111	110	110	44	42	45

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

Type	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Private Funds	17.0	17.0	17.8	17.7	17.6	17.8	18.5	18.7
Other	15.4	15.5	15.9	15.8	16.1	16.1	17.4	17.3
State/Muni. Govt. Pension Plans	13.5	13.3	13.3	13.3	13.0	13.2	13.2	13.4
U.S. Individuals	9.8	9.9	10.1	10.2	10.1	10.1	10.1	10.1
Pension Plans	11.6	11.5	10.9	10.8	10.6	10.5	9.8	9.8
Non-Profits	10.1	10.1	9.9	10.0	10.0	10.1	9.3	9.2
Sov. Wealth Funds And For. Official Inst.	6.8	6.8	7.0	7.2	7.1	7.1	7.2	7.1
Insurance Companies	4.8	4.7	4.8	4.8	4.8	4.9	5.0	5.0
Non-U.S. Individuals	2.5	2.6	2.6	2.6	3.2	3.2	3.0	2.8
Unknown Non-U.S. Investors	2.4	2.6	2.4	2.3	2.2	2.2	2.3	2.2
State/Muni. Govt. Entities	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.6
Banking/Thrift Inst.	1.8	1.7	1.5	1.5	1.6	1.6	1.3	1.4
Sec-Registered Investment Companies	1.3	1.3	1.2	1.2	1.2	1.2	1.1	1.1
Broker-Dealers	1.1	1.1	1.0	0.9	0.9	0.4	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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Private Funds	532	564	607	643	696	725	724	733
Other	428	466	493	523	573	598	607	603
Non-Profits	470	494	539	561	594	601	602	581
Pension Plans	409	429	458	468	479	478	479	478
U.S. Individuals	362	384	415	454	486	492	492	473
State/Muni. Govt. Pension Plans	356	368	399	411	430	447	458	462
Sov. Wealth Funds And For. Official Inst.	205	220	227	237	244	256	264	266
Non-U.S. Individuals	91	99	111	113	186	186	182	171
Insurance Companies	96	101	113	122	131	140	144	147
Unknown Non-U.S. Investors	56	60	67	63	80	89	86	82
State/Muni. Govt. Entities	50	50	53	56	62	59	62	61
Banking/Thrift Inst.	34	37	38	40	43	42	41	41
Sec-Registered Investment Companies	45	46	38	41	42	42	38	39
Broker-Dealers	78	80	17	5	6	8	9	9

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

Type	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Private Funds	16.5	16.6	17.0	17.2	17.2	17.4	17.3	17.7
Other	13.3	13.7	13.8	14.0	14.1	14.4	14.5	14.5
Non-Profits	14.6	14.5	15.1	15.0	14.7	14.4	14.4	14.0
Pension Plans	12.7	12.6	12.8	12.5	11.8	11.5	11.4	11.5
U.S. Individuals	11.3	11.3	11.6	12.1	12.0	11.8	11.7	11.4
State/Muni. Govt. Pension Plans	11.1	10.8	11.2	11.0	10.6	10.7	10.9	11.1
Sov. Wealth Funds And For. Official Inst.	6.4	6.5	6.3	6.3	6.0	6.1	6.3	6.4
Non-U.S. Individuals	2.8	2.9	3.1	3.0	4.6	4.5	4.3	4.1
Insurance Companies	3.0	3.0	3.2	3.3	3.2	3.4	3.4	3.5
Unknown Non-U.S. Investors	1.8	1.8	1.9	1.7	2.0	2.1	2.1	2.0
State/Muni. Govt. Entities	1.5	1.5	1.5	1.5	1.5	1.4	1.5	1.5
Banking/Thrift Inst.	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0
Sec-Registered Investment Companies	1.4	1.3	1.1	1.1	1.0	1.0	0.9	0.9
Broker-Dealers	2.4	2.3	0.5	0.1	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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Other	92	93	89	83	105	101	96	103
Private Funds	57	55	59	55	52	50	57	58
Unknown Non-U.S. Investors	59	77	81	73	57	50	60	51
Banking/Thrift Inst.	***	11	***	***	24	***	***	***
Sec-Registered Investment Companies	17	18	20	24	25	27	23	24
Broker-Dealers	***	***	***	***	***	***	***	***
Insurance Companies	11	10	10	11	11	9	9	8
Pension Plans	***	5	9	7	8	7	7	5
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***
Non-Profits	2	2	3	3	3	3	4	3
Non-U.S. Individuals	3	3	***	***	4	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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Other	30.7	29.1	27.8	27.4	33.1	33.8	31.0	33.4
Private Funds	18.9	17.2	18.4	18.1	16.5	16.5	18.5	18.6
Unknown Non-U.S. Investors	19.8	24.0	25.2	24.1	18.0	16.7	19.2	16.6
Banking/Thrift Inst.	***	3.5	***	***	7.4	***	***	***
Sec-Registered Investment Companies	5.6	5.6	6.3	7.9	7.8	8.9	7.5	7.8
Broker-Dealers	***	***	***	***	***	***	***	***
Insurance Companies	3.8	3.2	3.1	3.6	3.5	3.2	2.8	2.6
Pension Plans	***	1.5	2.7	2.3	2.4	2.4	2.3	1.7
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***
Non-Profits	0.6	0.8	0.8	1.0	1.0	1.1	1.2	1.0
Non-U.S. Individuals	0.9	0.8	***	***	1.1	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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Private Funds	468	468	656	659	662	662	956	974
State/Muni. Govt. Pension Plans	526	526	652	654	655	655	836	850
Other	392	392	513	544	544	544	818	802
Sov. Wealth Funds And For. Official Inst.	285	285	361	387	388	388	501	477
Pension Plans	201	201	246	246	247	247	324	325
U.S. Individuals	132	132	186	187	187	187	264	265
Insurance Companies	154	154	189	190	190	190	252	255
Non-Profits	140	140	180	180	180	180	237	238
State/Muni. Govt. Entities	56	56	63	63	63	63	82	82
Non-U.S. Individuals	54	54	65	71	71	71	83	77
Sec-Registered Investment Companies	28	28	27	27	27	27	49	50
Banking/Thrift Inst.	37	37	38	38	38	38	45	49
Unknown Non-U.S. Investors	19	19	25	25	25	25	33	34
Broker-Dealers	1	1	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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Private Funds	18.8	18.8	20.5	20.1	20.2	20.2	21.3	21.7
State/Muni. Govt. Pension Plans	21.1	21.1	20.3	20.0	20.0	20.0	18.6	19.0
Other	15.7	15.7	16.0	16.6	16.6	16.6	18.2	17.9
Sov. Wealth Funds And For. Official Inst.	11.4	11.4	11.3	11.8	11.8	11.8	11.2	10.6
Pension Plans	8.1	8.1	7.7	7.5	7.5	7.5	7.2	7.3
U.S. Individuals	5.3	5.3	5.8	5.7	5.7	5.7	5.9	5.9
Insurance Companies	6.2	6.2	5.9	5.8	5.8	5.8	5.6	5.7
Non-Profits	5.6	5.6	5.6	5.5	5.5	5.5	5.3	5.3
State/Muni. Govt. Entities	2.3	2.3	2.0	1.9	1.9	1.9	1.8	1.8
Non-U.S. Individuals	2.2	2.2	2.0	2.2	2.2	2.2	1.9	1.7
Sec-Registered Investment Companies	1.1	1.1	0.8	0.8	0.8	0.8	1.1	1.1
Banking/Thrift Inst.	1.5	1.5	1.2	1.2	1.2	1.2	1.0	1.1
Unknown Non-U.S. Investors	0.7	0.7	0.8	0.8	0.8	0.8	0.7	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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Real Estate Fund	56.6	56.6	56.2	56.2	56.1	56.1	59.0	59.0
Other Private Fund	59.1	58.5	59.6	59.4	59.4	60.2	56.9	57.4
Hedge Fund	55.3	55.4	55.4	55.2	54.2	54.0	53.9	54.6
Venture Capital Fund	54.8	54.7	53.8	53.7	53.9	53.9	52.5	52.5
Qualifying Hedge Fund	50.4	50.5	50.7	50.5	49.7	49.9	49.9	50.9
Private Equity Fund	50.5	50.5	50.2	51.1	51.1	51.1	49.4	49.1
Liquidity Fund	46.3	44.2	43.8	45.4	47.4	46.3	46.1	48.1
Section 3 Liquidity Fund	45.9	43.8	43.6	45.2	47.1	46.0	45.8	47.7
Section 4 Private Equity Fund	44.9	44.9	45.2	46.1	46.2	46.2	44.8	44.7
Securitized Asset Fund	39.5	39.1	36.6	35.3	35.0	35.0	37.3	37.5
Total	53.6	53.5	53.3	53.6	53.3	53.2	52.2	52.4

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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Hedge Fund	11,057	13,752	14,161	15,235	16,304	15,881	15,523	15,943
Qualifying Hedge Fund	9,544	11,771	11,893	13,460	14,415	14,474	14,166	14,347
Other Private Fund	1,613	1,611	134	138	134	133	118	110
Private Equity Fund	96	97	66	66	66	66	70	69
Section 4 Private Equity Fund	37	37	34	34	34	34	52	54
Real Estate Fund	18	18	19	18	18	18	41	41
Securitized Asset Fund	3	3	3	3	3	3	5	5
Venture Capital Fund	***	***	***	***	***	***	***	***
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Total	12,823	15,508	14,476	15,504	16,552	16,087	15,785	16,127

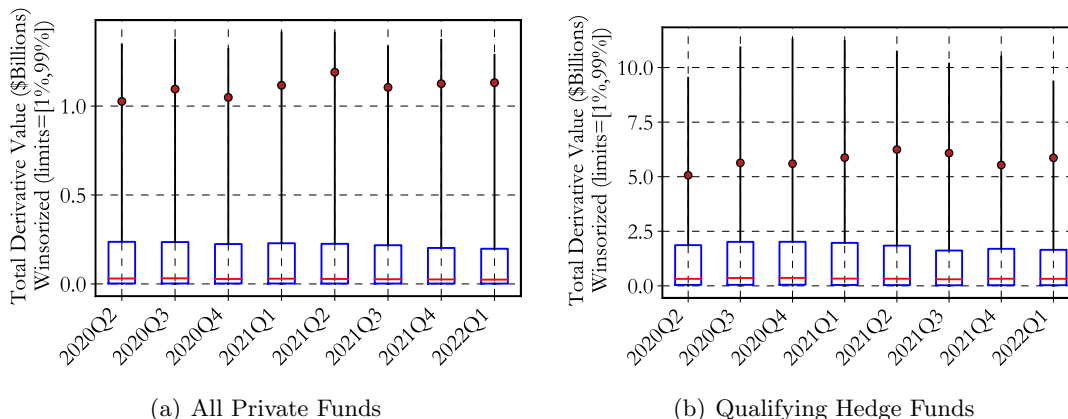
Table 23: Aggregate Derivative Value (Percent of Aggregate NAV)

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

Type	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Hedge Fund	270.2	319.8	303.6	316.5	317.6	310.4	302.5	309.5
Qualifying Hedge Fund	296.9	346.1	332.8	359.9	355.3	347.4	338.0	345.7
Other Private Fund	132.7	131.0	10.3	10.5	10.0	10.4	7.6	7.0
Private Equity Fund	2.9	2.9	1.6	1.5	1.6	1.6	1.2	1.2
Section 4 Private Equity Fund	1.5	1.5	1.1	1.0	1.0	1.0	1.2	1.2
Real Estate Fund	3.6	3.6	3.1	2.9	2.9	2.9	5.6	5.6
Securitized Asset Fund	1.5	1.5	1.2	1.3	1.2	1.2	1.8	1.8
Venture Capital Fund	***	***	***	***	***	***	***	***
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Total	130.4	153.8	125.9	132.0	136.7	133.9	112.3	114.5

Figure 6: Distribution of Derivative Values

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



VI Additional Hedge Fund Industry Information

A High Frequency Trading

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

Fraction of NAV	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
0%	8,069	8,132	8,150	8,200	8,310	8,210	8,373	8,507
Less than 100%	51	49	46	45	49	49	49	52
100% or More	8	7	6	6	6	6	8	8

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

Fraction of NAV	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
0%	3,969	4,175	4,533	4,675	4,989	4,963	4,997	4,997
Less than 100%	95	99	99	103	112	117	115	128
100% or More	2	2	3	4	4	5	6	7

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.

	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Top 10	7.5	7.5	7.1	7.1	7.0	7.3	7.3	7.6
Top 25	14.0	14.0	13.5	13.3	13.0	13.3	13.3	13.5
Top 50	20.1	20.4	19.9	19.5	19.1	19.4	19.3	19.5
Top 100	28.2	28.7	28.3	27.8	27.5	27.8	27.6	27.6
Top 250	42.7	43.4	43.0	42.6	42.2	42.7	42.2	42.0
Top 500	56.1	56.7	56.4	56.1	55.9	56.2	55.7	55.5

Table 27: Percent of Aggregate Hedge Fund Gross Asset Value
Reported by Top Hedge Funds Sorted by Gross Asset Value
As reported on Form PF, Questions 8 and 10.

	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Top 10	14.8	15.3	14.9	14.1	14.8	16.2	16.2	15.8
Top 25	23.8	24.6	23.7	22.8	23.7	25.2	25.3	25.6
Top 50	32.4	33.3	32.5	31.5	32.2	33.5	33.5	33.5
Top 100	41.6	42.4	41.5	40.4	40.7	42.3	41.9	41.9
Top 250	55.1	56.0	55.3	54.1	54.1	55.4	54.9	54.5
Top 500	66.5	67.2	66.5	65.8	65.7	66.8	66.3	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).

	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Top 10	35.0	34.6	33.4	32.4	31.7	32.2	34.7	34.1
Top 25	50.3	51.0	48.8	47.1	47.5	48.0	49.3	48.6
Top 50	62.5	62.7	61.0	59.7	60.2	60.5	61.4	61.0
Top 100	73.5	73.9	72.2	71.0	70.7	71.1	72.1	71.5
Top 250	84.4	84.9	84.1	83.1	83.0	83.2	83.3	83.4
Top 500	91.4	91.8	91.3	90.7	90.8	90.9	90.9	90.8

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).

	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Top 10	32.6	39.2	40.7	41.4	39.4	40.7	41.0	38.2
Top 25	48.8	53.8	55.1	56.3	54.9	56.8	55.4	55.1
Top 50	61.5	66.1	66.8	67.6	67.1	69.2	67.6	67.7
Top 100	73.3	76.6	77.0	77.9	78.1	79.6	78.4	79.2
Top 250	87.2	89.0	89.1	89.2	89.3	90.4	89.8	90.4
Top 500	93.9	94.9	94.8	94.9	95.1	95.5	95.2	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).

	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Top 10	31.9	35.7	35.6	36.6	34.8	35.0	35.3	34.6
Top 25	48.1	50.6	49.2	50.1	48.4	49.6	48.5	48.5
Top 50	59.3	61.4	60.2	60.5	59.4	60.6	59.7	59.9
Top 100	70.2	71.7	70.8	71.2	70.0	70.9	70.2	70.8
Top 250	83.0	84.1	83.4	83.4	82.8	83.4	82.7	83.0
Top 500	91.3	92.0	91.7	91.3	90.9	91.1	90.7	90.8

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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Equity	Subtotal	547	567	615	642	666	654	681	638
	Long/Short	239	251	266	288	310	307	327	312
	Long Bias	269	282	318	329	327	319	324	298
	Market Neutral	38	33	30	25	28	27	***	26
	Short Bias	2	1	1	1	1	1	***	1
Other	Subtotal	481	490	537	561	589	595	628	652
Credit	Subtotal	98	103	119	122	126	134	140	144
	Asset Based Lending	46	47	56	55	57	62	69	72
	Long/Short	52	56	63	67	68	72	71	72
Event Driven	Subtotal	47	47	51	56	61	66	75	76
	Distressed/Restruct.	32	31	34	37	41	47	44	47
	Equity	11	11	12	12	14	13	20	19
	Risk Arb./Merger Arb.	4	5	5	6	6	6	11	10
Relative Value	Subtotal	43	48	48	49	48	49	55	56
	F.I. Asset Backed	27	29	28	29	28	30	32	33
	F.I. Corp.	8	9	11	9	9	9	11	11
	F.I. Conv. Arb.	5	7	7	8	8	7	9	9
	Volatility Arb.	1	1	1	1	1	1	2	2
	F.I. Sov.	1	1	2	1	1	1	1	1
Investment in other funds	Subtotal	30	31	29	31	32	32	34	34
	Subtotal	11	12	11	13	13	13	13	15
Macro	Global Macro	8	9	8	10	9	10	9	10
	Commodity	2	2	***	***	***	3	3	4
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
Managed Futures/CTA	Subtotal	5	5	6	6	6	6	6	7
	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Total	Total	1,095	1,140	1,251	1,314	1,369	1,384	1,441	1,437

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

Category	Strategy	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
	Subtotal	993	1,017	1,013	1,024	1,031	1,035	1,133	1,152
Equity	Long/Short	433	443	437	441	451	458	474	483
	Long Bias	504	522	525	534	528	527	607	615
	Market Neutral	45	45	48	46	46	45	***	51
	Short Bias	18	17	11	11	11	11	***	8
Other	Subtotal	943	957	950	979	1,003	1,018	1,044	1,080
Credit	Subtotal	313	318	354	357	366	373	384	394
	Asset Based Lending	151	153	184	185	193	198	197	200
	Long/Short	165	168	173	175	176	178	190	197
Event Driven	Subtotal	227	220	217	230	239	236	248	264
	Distressed/Restruct.	165	156	151	161	165	166	168	183
	Equity	45	46	50	52	56	52	60	61
	Risk Arb./Merger Arb.	24	23	21	21	22	21	21	21
Relative Value	Subtotal	160	172	174	177	173	173	192	193
	F.I. Asset Backed	81	88	93	95	95	96	100	99
	F.I. Corp.	49	53	53	50	44	47	53	52
	F.I. Conv. Arb.	16	17	18	18	19	18	20	22
	Volatility Arb.	12	12	14	13	12	11	19	19
Investment in other funds	F.I. Sov.	11	16	16	17	16	15	20	14
	Subtotal	213	219	238	239	233	238	242	261
Macro	Subtotal	44	44	44	46	46	43	45	48
	Global Macro	22	21	24	24	24	22	18	19
	Commodity	13	13	***	***	***	13	15	17
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
Managed Futures/CTA	Subtotal	27	28	26	27	27	24	24	24
	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Total	Total	2,746	2,775	2,788	2,852	2,907	2,930	3,095	3,187

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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Equity	Subtotal	902	994	1,179	1,160	1,280	1,275	1,268	1,141
	Long/Short	608	670	803	779	830	825	813	728
	Long Bias	224	249	293	296	357	360	355	321
	Market Neutral	***	***	***	***	***	***	***	***
	Short Bias	***	***	***	***	***	***	***	***
Relative Value	Subtotal	377	375	408	410	423	445	456	434
	F.I. Sov.	256	252	272	274	283	299	315	284
	F.I. Asset Backed	74	76	79	80	78	79	76	75
	F.I. Corp.	24	24	29	24	27	28	27	28
	Volatility Arb.	12	12	14	17	19	22	22	24
Other	F.I. Conv. Arb.	11	11	13	15	16	17	16	22
	Subtotal	538	565	616	655	744	760	763	771
Credit	Subtotal	212	220	235	247	303	325	287	298
	Long/Short	152	155	175	185	238	229	210	217
	Asset Based Lending	61	65	61	62	66	96	77	81
Macro	Subtotal	343	434	379	379	404	385	265	285
	Global Macro	332	425	368	369	392	373	255	275
	Commodity	6	6	7	7	9	8	7	7
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
Managed Futures/CTA	Subtotal	110	132	151	167	201	233	209	231
	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Event Driven	Subtotal	117	136	147	168	182	178	185	184
	Distressed/Restruct.	81	93	95	103	110	112	117	120
	Equity	19	21	24	29	31	33	35	34
	Risk Arb./Merger Arb.	17	22	28	35	41	33	33	30
Investment in other funds	Subtotal	29	28	30	35	34	35	33	32
Total	Total	1,820	1,938	2,159	2,208	2,418	2,468	2,430	2,389

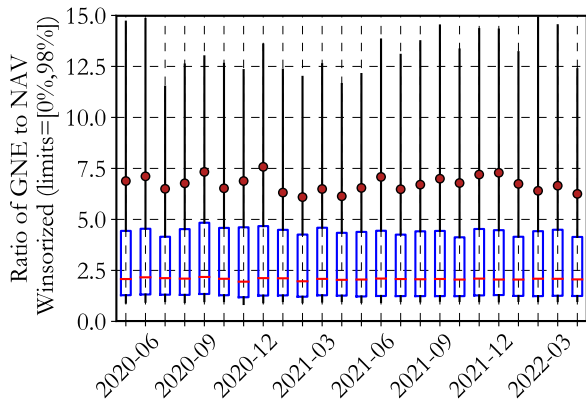
Table 34: Number of Single-Strategy Non-US-Domiciled Hedge Funds
As reported on Form PF, Questions 9, 19, and 20.

Category	Strategy	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Equity	Subtotal	1,029	1,030	1,075	1,050	1,084	1,072	1,084	1,089
	Long/Short	620	618	636	609	612	607	627	628
	Long Bias	312	315	342	342	375	379	386	390
	Market Neutral	***	***	***	***	***	***	***	***
	Short Bias	***	***	***	***	***	***	***	***
Relative Value	Subtotal	300	297	306	305	307	304	297	297
	F.I. Sov.	58	57	60	57	55	54	58	59
	F.I. Asset Backed	134	138	151	149	151	147	143	140
	F.I. Corp.	97	94	94	92	98	98	92	93
	Volatility Arb.	28	26	26	26	25	25	27	26
	F.I. Conv. Arb.	27	26	24	27	25	27	24	25
Other	Subtotal	811	808	839	823	878	854	838	860
Credit	Subtotal	339	344	342	342	358	356	352	368
	Long/Short	243	245	243	242	254	249	247	260
	Asset Based Lending	99	101	102	103	107	111	108	111
Macro	Subtotal	209	213	213	213	212	207	205	209
	Global Macro	158	163	163	163	162	160	162	168
	Commodity	40	41	38	40	38	34	37	35
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
Managed Futures/CTA	Subtotal	124	121	115	118	120	123	108	113
	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Event Driven	Subtotal	300	306	305	313	318	321	305	311
	Distressed/Restruct.	215	223	214	218	220	223	210	217
	Equity	74	72	77	82	80	79	73	69
	Risk Arb./Merger Arb.	44	43	43	43	48	47	48	50
Investment in other funds	Subtotal	130	126	113	130	104	102	101	99
Total	Total	3,046	3,065	3,118	3,100	3,178	3,129	3,072	3,129

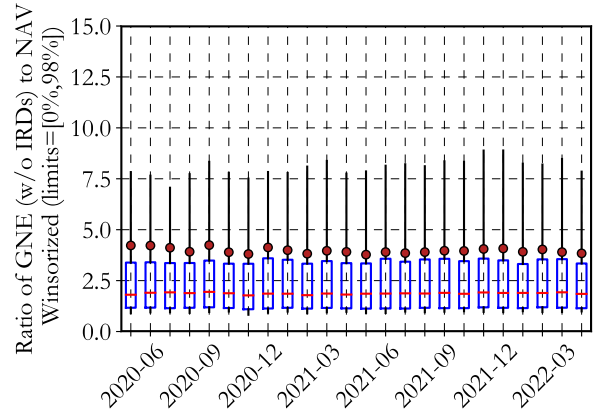
VII Information Reported by Large Hedge Fund Advisers

A Economic Leverage

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

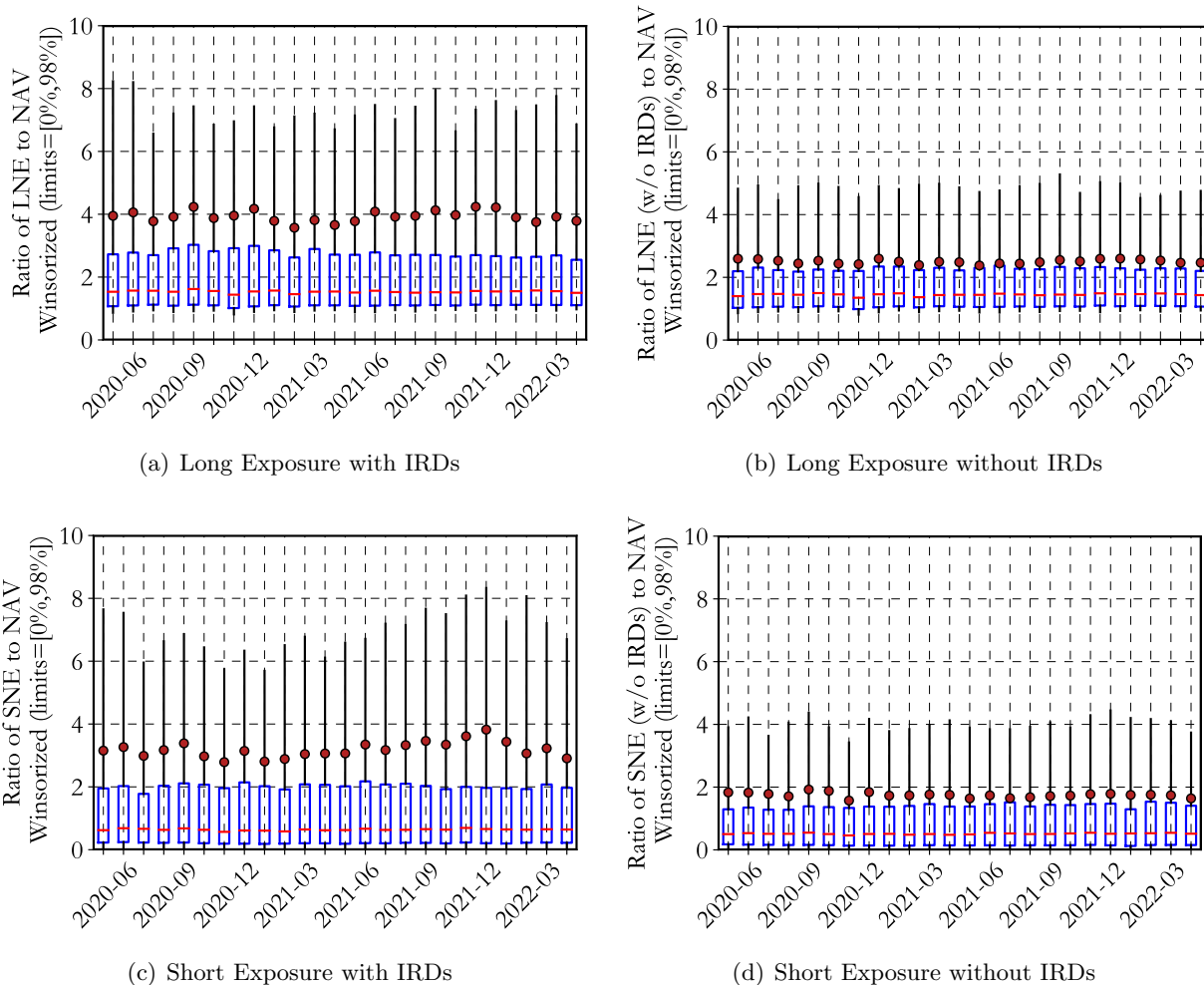


(a) Gross Exposure with Interest Rate Derivatives (IRDs)



(b) Gross Exposure without IRDs

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



B Industry Concentration

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

Month	Top 10 Advisers (NAV)	Top 20 Advisers (NAV)	Top 10 Advisers (GNE)	Top 20 Advisers (GNE)
2020-04	18.3	29.0	40.6	56.6
2020-05	18.3	29.0	40.4	56.0
2020-06	18.3	29.0	39.7	55.5
2020-07	18.4	29.1	42.0	57.1
2020-08	18.4	29.1	40.5	56.5
2020-09	18.5	29.3	40.2	55.9
2020-10	16.8	26.4	39.8	55.6
2020-11	16.8	26.4	39.1	56.1
2020-12	16.8	26.4	39.2	54.4
2021-01	16.2	26.2	40.2	55.7
2021-02	16.2	26.2	42.1	57.4
2021-03	16.2	26.2	41.3	55.8
2021-04	16.3	26.5	40.6	55.4
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

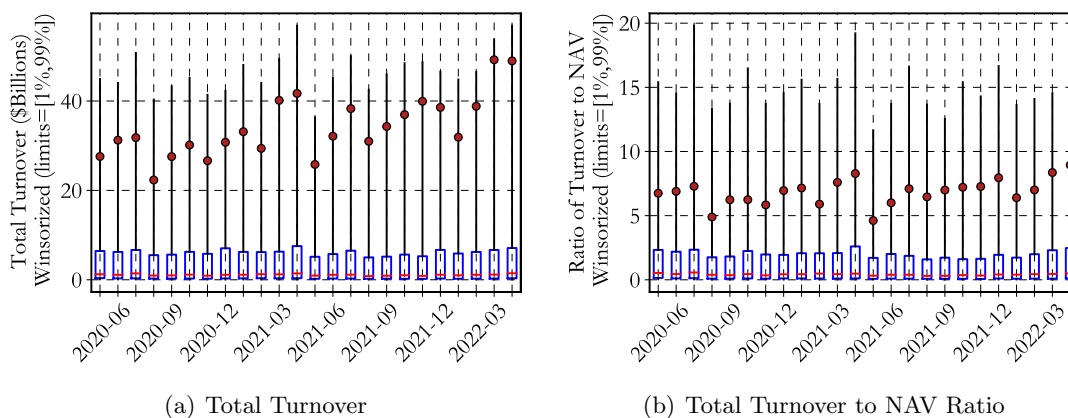
C Portfolio Turnover

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
2020-04	9,351	4,464	2,658	226	39	16,738
2020-05	12,203	4,189	2,677	211	44	19,324
2020-06	12,862	4,038	3,201	220	51	20,372
2020-07	7,968	3,345	2,928	164	40	14,444
2020-08	10,052	3,829	2,552	165	39	16,638
2020-09	11,043	3,738	2,866	207	38	17,891
2020-10	9,346	4,159	2,756	189	44	16,493
2020-11	12,519	4,665	3,227	171	55	20,637
2020-12	17,703	4,408	2,993	125	56	25,285
2021-01	10,690	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

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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
North America	4,943	5,422	5,096	5,275	5,587	5,847	5,943	5,865
Europe EEA	1,419	1,639	1,533	1,353	1,491	1,595	1,482	1,637
Asia	674	815	803	782	816	800	768	718
Europe Other	94	126	107	291	313	314	306	417
South America	86	98	93	85	91	87	86	93
Supranational	54	35	33	45	47	51	48	42
Africa	37	40	40	34	38	33	27	29
Middle East	28	35	29	29	55	31	30	27

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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
North America	138.8	143.4	129.8	127.9	127.7	128.5	131.0	132.2
Europe EEA	39.9	43.3	39.0	32.8	34.1	35.1	32.7	36.9
Asia	18.9	21.6	20.5	19.0	18.7	17.6	16.9	16.2
Europe Other	2.6	3.3	2.7	7.1	7.2	6.9	6.7	9.4
South America	2.4	2.6	2.4	2.1	2.1	1.9	1.9	2.1
Supranational	1.5	0.9	0.8	1.1	1.1	1.1	1.1	0.9
Africa	1.0	1.1	1.0	0.8	0.9	0.7	0.6	0.7
Middle East	0.8	0.9	0.7	0.7	1.3	0.7	0.7	0.6

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

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

Country	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
United States	4,721	5,159	4,858	5,018	5,288	5,477	5,547	5,549
Japan	191	214	215	209	219	233	217	213
China (Inc. Hong Kong)	221	271	285	280	284	251	239	204
India	30	32	36	46	52	53	51	48
Brazil	33	36	38	33	43	33	33	39
Russia	17	17	18	16	18	16	16	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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
United States	132.6	136.4	123.7	121.6	120.9	120.4	122.3	125.1
Japan	5.4	5.7	5.5	5.1	5.0	5.1	4.8	4.8
China (Inc. Hong Kong)	6.2	7.2	7.3	6.8	6.5	5.5	5.3	4.6
India	0.8	0.9	0.9	1.1	1.2	1.2	1.1	1.1
Brazil	0.9	1.0	1.0	0.8	1.0	0.7	0.7	0.9
Russia	0.5	0.4	0.5	0.4	0.4	0.3	0.3	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.

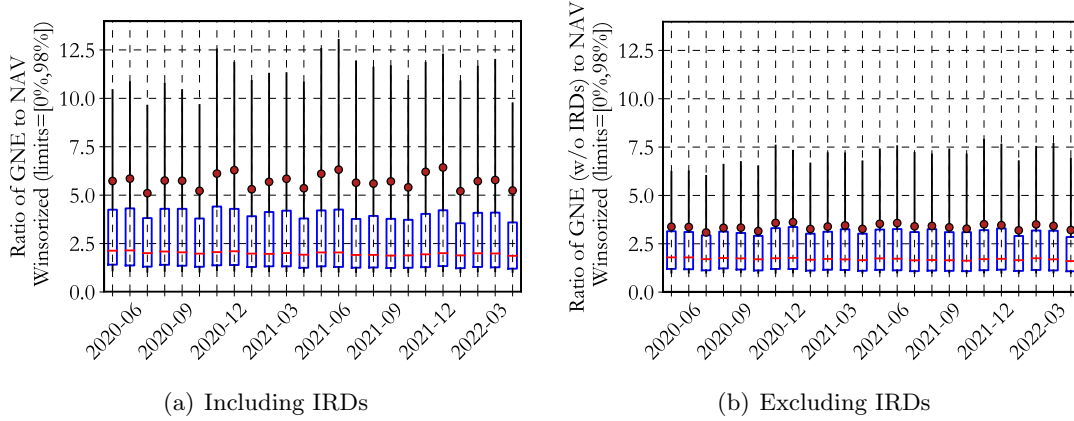
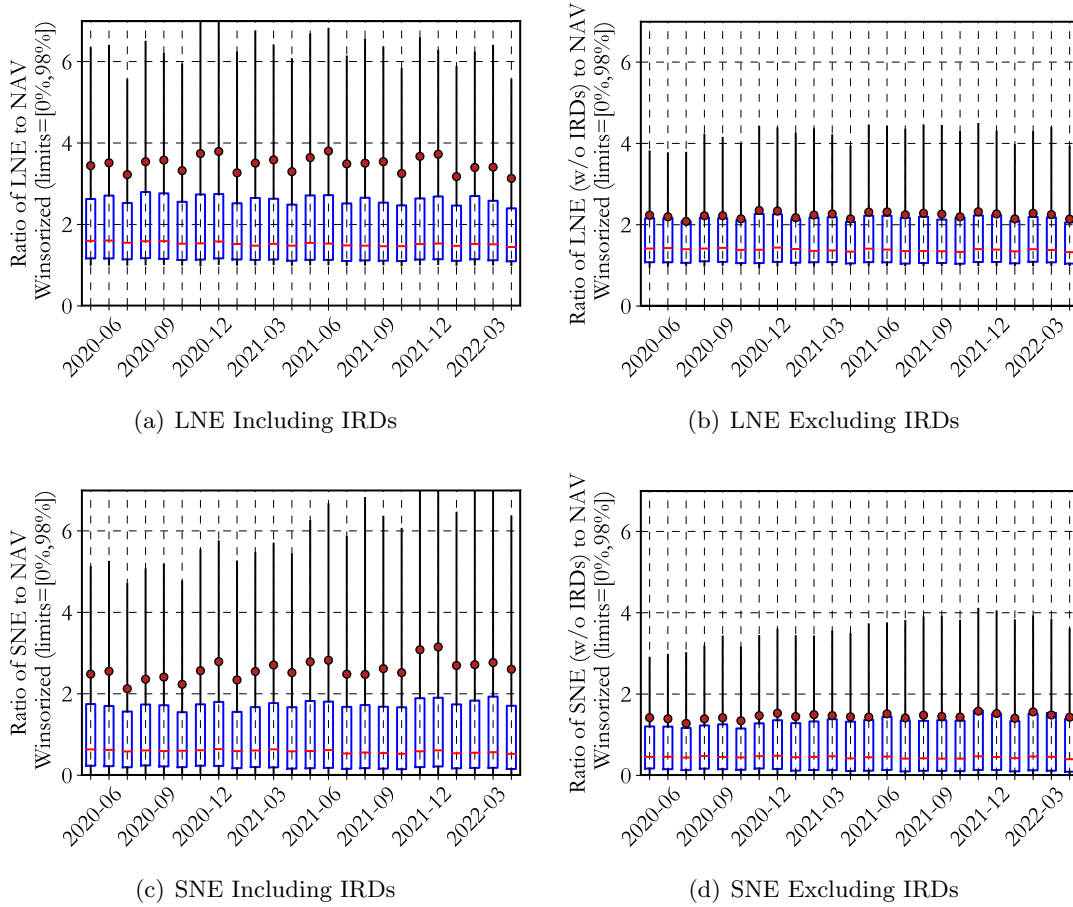


Figure 11: Ratio of Qualifying Hedge Fund Long Notional Exposure (LNE) and Short Notional Exposure (SNE) to Net Asset Value

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 Strategy⁵

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

Category	Strategy	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Equity	Subtotal	1,641	1,757	1,975	2,036	2,244	2,229	2,251	2,031
	Long/Short	867	957	1,090	1,114	1,205	1,201	1,212	1,100
	Long Bias	443	485	548	574	649	649	643	577
	Market Neutral	329	***	***	***	390	***	396	***
	Short Bias	1	***	***	***	0	***	0	***
Other	Subtotal	1,126	1,128	1,189	1,247	1,365	1,427	1,456	1,483
Relative Value	Subtotal	983	1,023	997	981	1,031	1,035	1,063	1,043
	F.I. Sov.	700	689	676	647	692	691	709	676
	F.I. Conv. Arb.	80	101	121	129	133	126	123	112
	F.I. Asset Backed	116	135	112	103	95	100	102	110
	Volatility Arb.	26	26	32	43	48	57	65	74
Macro	F.I. Corp.	62	72	56	58	63	61	63	70
	Subtotal	641	797	746	741	818	893	794	856
	Global Macro	572	725	681	670	740	790	704	745
	Commodity	25	28	31	34	44	66	54	73
	Currency	***	***	***	***	***	***	***	***
Credit	Active Trading	***	***	***	***	***	***	***	***
	Subtotal	358	370	393	415	448	453	479	485
	Long/Short	265	272	295	317	346	348	359	359
Event Driven	Asset Based Lending	93	98	98	98	102	105	119	127
	Subtotal	281	307	366	408	452	449	458	429
	Distressed/Restruct.	159	162	169	180	186	202	205	202
	Equity	64	71	96	116	138	141	145	136
Managed Futures/CTA	Risk Arb./Merger Arb.	59	74	101	111	129	107	108	91
	Subtotal	126	149	165	169	215	246	222	238
	Quantitative	***	145	***	***	***	***	***	***
Investment in other funds	Fundamental	***	4	***	***	***	***	***	***
	Subtotal	42	43	43	51	54	57	65	75
Total	Total	5,198	5,574	5,873	6,048	6,627	6,789	6,788	6,638

⁵Form PF Question 20 requires advisers to indicate which strategies best describe the reporting fund's strategies including a good faith estimate of the reporting fund's allocation among strategies, and provides a list of investment strategies for this purpose. Form PF does not define the investment strategies listed by Question 20.

Table 42: Exposures of Hedge Funds (Percent of NAV)
As reported on Form PF, Questions 9 and 20.

Category	Strategy	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
	Subtotal	51.0	51.7	55.3	54.4	55.3	53.5	53.7	48.9
Equity	Long/Short	27.0	28.1	30.5	29.8	29.7	28.8	28.9	26.5
	Long Bias	13.8	14.3	15.3	15.3	16.0	15.6	15.4	13.9
	Market Neutral	10.2	***	***	***	9.6	***	9.4	***
	Short Bias	0.0	***	***	***	0.0	***	0.0	***
Other	Subtotal	35.0	33.2	33.3	33.4	33.6	34.2	34.7	35.7
	Subtotal	30.6	30.1	27.9	26.2	25.4	24.8	25.4	25.1
Relative Value	F.I. Sov.	21.8	20.3	18.9	17.3	17.1	16.6	16.9	16.3
	F.I. Conv. Arb.	2.5	3.0	3.4	3.5	3.3	3.0	2.9	2.7
	F.I. Asset Backed	3.6	4.0	3.1	2.8	2.3	2.4	2.4	2.7
	Volatility Arb.	0.8	0.8	0.9	1.2	1.2	1.4	1.5	1.8
	F.I. Corp.	1.9	2.1	1.6	1.6	1.6	1.5	1.5	1.7
	Subtotal	19.9	23.4	20.9	19.8	20.2	21.4	18.9	20.6
Macro	Global Macro	17.8	21.3	19.1	17.9	18.2	19.0	16.8	18.0
	Commodity	0.8	0.8	0.9	0.9	1.1	1.6	1.3	1.8
	Currency	***	***	***	***	***	***	***	***
	Active Trading	***	***	***	***	***	***	***	***
	Subtotal	11.1	10.9	11.0	11.1	11.0	10.9	11.4	11.7
Credit	Long/Short	8.2	8.0	8.3	8.5	8.5	8.4	8.6	8.7
	Asset Based Lending	2.9	2.9	2.7	2.6	2.5	2.5	2.9	3.0
	Subtotal	8.7	9.0	10.2	10.9	11.2	10.8	10.9	10.3
Event Driven	Distressed/Restruct.	4.9	4.8	4.7	4.8	4.6	4.8	4.9	4.9
	Equity	2.0	2.1	2.7	3.1	3.4	3.4	3.5	3.3
	Risk Arb./Merger Arb.	1.8	2.2	2.8	3.0	3.2	2.6	2.6	2.2
	Subtotal	3.9	4.4	4.6	4.5	5.3	5.9	5.3	5.7
Managed Futures/CTA	Quantitative	***	4.3	***	***	***	***	***	***
	Fundamental	***	0.1	***	***	***	***	***	***
Investment in other funds	Subtotal	1.3	1.3	1.2	1.4	1.3	1.4	1.6	1.8
Total	Total	161.7	163.9	164.3	161.7	163.3	163.0	162.0	160.0

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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Relative Value	5.0	4.8	5.7	5.6	5.7	7.0	7.0	6.0
Macro	3.7	4.6	4.5	4.5	4.8	4.8	4.2	4.5
Multi-Strategy	2.0	2.5	3.0	3.1	3.2	3.3	3.4	3.1
Credit	1.6	1.5	1.5	1.5	1.6	1.5	1.6	1.6
Equity	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.6
Managed Futures/CTA	1.4	1.5	1.5	1.5	1.5	1.5	1.4	1.5
Other	1.6	1.5	1.5	1.4	1.4	1.5	1.5	1.4
Event Driven	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4
Investment in other funds	1.3	1.3	1.2	1.2	1.3	1.3	1.3	1.2

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

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

Strategy	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Macro	20.2	32.5	33.1	37.3	36.9	34.6	32.9	33.3
Relative Value	22.5	19.6	23.6	24.9	23.3	26.4	27.1	25.4
Managed Futures/CTA	17.4	20.9	19.7	19.2	21.4	22.9	16.9	15.0
Multi-Strategy	9.4	10.3	12.4	14.7	16.1	16.2	16.0	14.9
Credit	2.8	2.8	2.8	3.0	3.2	3.0	3.1	3.2
Other	4.1	3.4	3.2	3.1	3.2	3.2	3.1	3.1
Equity	3.0	3.0	2.9	3.0	3.0	2.9	3.1	2.9
Investment in other funds	2.0	2.0	2.1	1.9	2.9	3.3	3.3	2.8
Event Driven	1.8	1.8	1.9	2.0	2.1	2.0	1.9	1.9

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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Managed Futures/CTA	46.1	47.7	40.4	38.7	34.0	42.7	48.2	51.0
Macro	40.1	38.2	40.2	41.9	42.9	42.3	42.8	44.1
Multi-Strategy	28.5	30.1	26.4	24.9	25.4	25.4	26.1	23.9
Relative Value	24.0	26.2	25.7	21.9	20.9	21.1	21.8	23.3
Other	16.2	13.4	12.4	12.5	12.2	11.6	11.8	11.3
Event Driven	10.0	8.0	8.5	7.5	7.2	7.7	8.1	10.7
Equity	10.5	8.3	7.9	8.0	7.5	8.1	8.5	10.2
Credit	7.4	7.9	9.7	9.4	8.9	8.8	8.3	6.8
Investment in other funds	5.1	6.0	7.2	1.1	3.0	1.6	8.2	4.9

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.

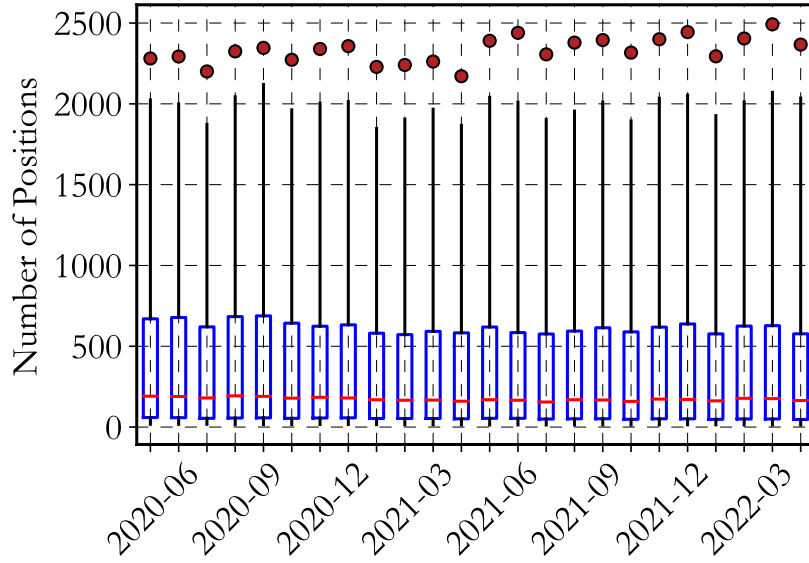
	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Interest Rate Derivatives	5,287	6,390	6,282	6,781	7,509	7,640	7,477	7,831
Foreign Exchange Derivatives	2,836	3,164	3,216	3,756	4,076	4,077	3,974	3,823
Non-Financial Listed Equities	1,945	2,142	2,495	2,551	2,836	2,711	2,750	2,493
Repurchase Agreements	1,800	2,069	1,908	1,895	2,073	2,270	2,221	2,199
Non-Financial Equity Derivatives	1,132	1,168	1,273	1,622	1,558	1,598	1,580	1,778
U.S. Treasury Securities	1,768	1,740	1,595	1,672	1,727	1,735	1,760	1,692
Sovereign Bonds - Non-U.S. G10	962	1,155	1,272	1,302	1,416	1,472	1,412	1,373
Cash/Cash Equivalents - Other	409	389	425	506	576	535	578	857
Credit Derivatives	488	534	586	736	715	783	759	746
Non-Financial Unlisted Equities	255	288	317	385	433	417	467	480
Commodity Derivatives	266	309	341	367	417	455	393	424
Financial Listed Equities	237	244	272	314	348	361	376	349
Leveraged Loans	181	198	202	223	230	247	261	274
Non-Financial Corporate Bonds	246	246	221	240	273	272	280	272
Sovereign Bonds - Other	275	348	327	278	321	332	308	267
Non-U.S. Currency Holdings	215	180	188	208	223	255	217	232
Cash/Cash Equivalents - Deposits	190	190	184	196	205	240	218	216
Other Derivatives	204	235	226	213	218	188	207	216
Cash/Cash Equivalents - MMFs	186	170	168	173	172	181	207	199
Other Private Funds	115	123	134	145	157	175	183	185
Physical Real Estate	99	100	112	120	130	146	166	176
MBS	246	254	216	184	203	212	205	170
Non-Financial Convertible Bonds	117	140	174	182	200	178	173	154
Other Loans (Excluding Repo)	109	117	115	118	123	133	141	144
Other	100	85	89	95	88	98	112	110
Financial Equity Derivatives	90	88	93	99	110	105	106	102
Financial Corporate Bonds	67	69	68	67	71	73	71	76
Other ABS/Structured Products	48	51	50	52	62	60	59	63
U.S. Agency and GSE Securities	35	39	42	39	43	52	46	47
CDO/CLO	35	35	33	35	37	38	39	39
Financial Unlisted Equities	22	24	26	27	30	27	29	30
U.S. State and Local Bonds	20	19	19	19	19	21	22	19
Registered Investment Companies	23	20	17	18	17	16	16	17
Physical Commodities	4	5	8	5	5	7	6	9
Financial Convertible Bonds	9	8	8	9	10	9	9	8

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

	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Interest Rate Derivatives	44.5	52.4	51.5	49.7	48.5	48.5	47.8	48.5
Foreign Exchange Derivatives	60.3	58.4	58.5	58.5	57.7	57.0	55.2	56.0
Non-Financial Listed Equities	69.0	69.7	70.7	70.9	70.2	71.4	71.8	70.4
Repurchase Agreements	38.3	38.1	38.4	44.9	46.5	46.8	48.5	48.9
Non-Financial Equity Derivatives	50.6	51.2	50.8	57.0	53.7	51.4	51.9	56.9
U.S. Treasury Securities	61.4	62.2	60.9	55.3	56.7	57.2	56.9	59.2
Sovereign Bonds - Non-U.S. G10	52.3	51.9	49.8	48.6	50.0	48.5	48.5	47.9
Cash/Cash Equivalents - Other	79.4	78.4	74.9	71.4	75.1	73.2	71.6	67.1
Credit Derivatives	41.9	42.5	45.3	46.8	46.6	47.0	44.5	43.1
Non-Financial Unlisted Equities	99.8	99.1	99.8	99.7	99.7	99.8	99.8	99.6
Commodity Derivatives	63.3	67.1	68.8	67.1	67.0	63.8	65.2	64.3
Financial Listed Equities	69.4	70.2	73.3	72.4	72.3	73.5	73.1	71.4
Leveraged Loans	98.2	99.4	99.5	98.3	99.4	98.0	98.0	98.2
Non-Financial Corporate Bonds	86.3	85.2	84.4	81.9	81.0	79.1	74.5	77.2
Sovereign Bonds - Other	77.9	75.5	75.9	75.6	69.5	70.2	64.2	63.4
Non-U.S. Currency Holdings	51.5	49.0	54.9	53.3	53.3	56.8	62.5	61.7
Cash/Cash Equivalents - Deposits	70.9	72.3	73.9	72.9	75.4	72.8	74.9	71.9
Other Derivatives	49.8	65.5	42.6	44.1	48.9	61.9	51.6	50.6
Cash/Cash Equivalents - MMFs	***	***	***	***	***	***	***	***
Other Private Funds	99.7	99.7	***	***	99.5	99.9	99.9	99.9
Physical Real Estate	***	***	***	***	***	***	***	***
MBS	84.1	82.4	80.8	82.2	73.6	71.9	70.0	78.4
Non-Financial Convertible Bonds	99.2	98.7	98.4	97.9	97.8	97.7	97.9	97.3
Other Loans (Excluding Repo)	90.9	91.0	88.8	93.5	93.1	91.7	90.7	91.4
Other	94.4	95.0	94.9	94.6	95.3	96.0	94.8	93.4
Financial Equity Derivatives	54.9	55.1	57.7	59.8	60.6	60.1	55.5	54.3
Financial Corporate Bonds	91.5	91.5	90.0	89.5	88.3	87.1	86.4	86.4
Other ABS/Structured Products	94.6	92.4	92.7	86.7	84.5	85.3	84.2	80.7
U.S. Agency and GSE Securities	86.7	85.0	78.5	72.5	59.3	65.0	62.8	55.3
CDO/CLO	***	***	***	***	***	***	***	***
Financial Unlisted Equities	99.8	99.9	99.8	99.7	99.8	99.7	99.7	99.7
U.S. State and Local Bonds	***	***	***	98.3	***	***	***	***
Registered Investment Companies	92.8	97.3	***	***	96.2	97.9	97.8	98.1
Physical Commodities	99.1	99.3	99.4	99.6	***	98.4	***	99.8
Financial Convertible Bonds	96.8	97.1	97.4	97.3	95.8	95.0	96.2	96.7

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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
At most 1 day	7.6	7.7	6.8	6.2	7.8	7.5	7.5	7.5
At most 7 days	13.1	13.2	10.1	9.5	11.7	11.1	11.0	10.9
At most 30 days	24.7	24.6	22.7	22.4	23.6	23.1	23.1	23.4
At most 90 days	42.9	42.8	43.7	39.8	40.4	40.2	42.9	39.8
At most 180 days	53.5	54.7	51.7	51.1	51.3	52.2	50.3	50.1
At most 365 days	66.9	66.1	64.7	63.8	64.6	63.5	62.8	62.2

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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
At most 1 day	37.9	35.5	32.6	33.4	33.8	33.3	33.7	35.4
At most 7 days	59.0	56.9	55.1	54.6	54.7	53.3	52.9	53.5
At most 30 days	70.4	69.7	68.5	67.6	67.5	66.1	65.7	64.9
At most 90 days	76.4	75.9	75.1	74.2	74.1	73.0	72.5	71.1
At most 180 days	80.5	80.1	79.4	78.3	78.2	77.3	77.0	75.5
At most 365 days	84.7	84.6	84.2	83.5	83.2	82.2	81.9	80.5

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 First Calendar Quarter 2022.

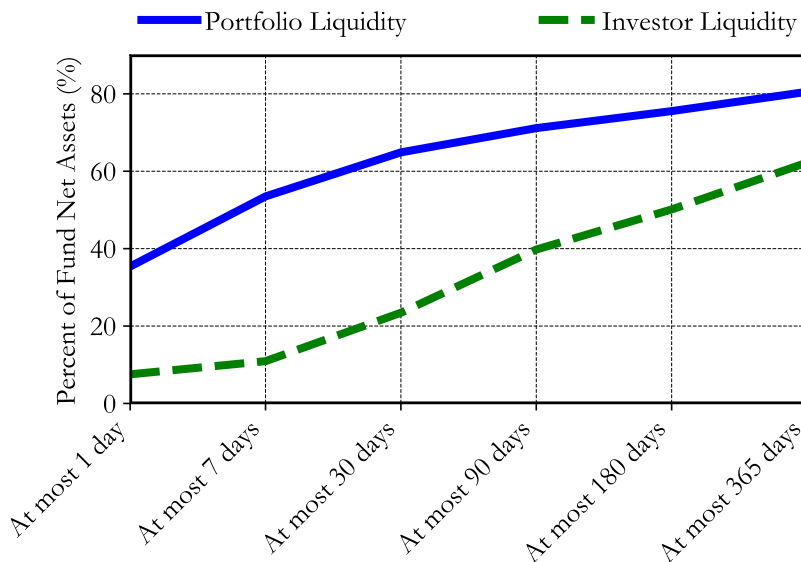
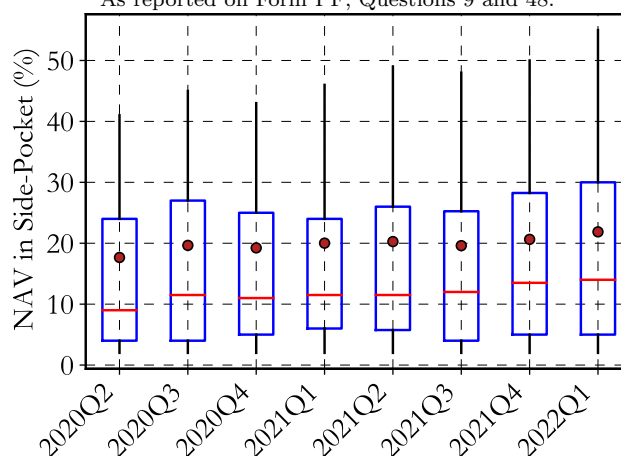


Table 50: Restrictions on Qualifying Hedge Fund Assets (\$ Billions)
As reported on Form PF, Questions 48 and 49.

Type	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
May Suspend	2,375	2,500	2,622	2,720	2,956	2,979	2,922	2,883
May Have Gates	1,521	1,608	1,732	1,809	1,909	1,926	1,885	1,878
Side-Pocketed	54	61	73	89	100	110	114	104
Gated	56	50	64	76	78	84	84	74
Suspended	18	15	20	19	18	18	18	17

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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Secured	Subtotal	2,885	3,192	3,220	3,255	3,586	3,670	3,747	3,530
	Prime Broker	1,302	1,415	1,616	1,709	1,931	1,918	1,963	1,842
	Reverse Repo	1,169	1,330	1,201	1,066	1,113	1,205	1,151	1,090
	Other Secured	415	447	403	480	542	547	633	599
Unsecured	Subtotal	14	13	14	16	17	32	49	39
Total	Total	2,899	3,205	3,234	3,271	3,603	3,702	3,795	3,570

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

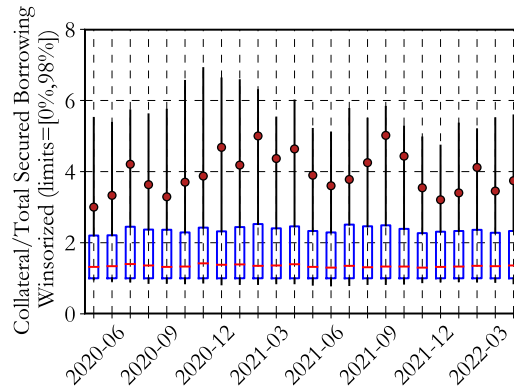
Creditor Type	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
US Financial	63.4	61.0	64.5	65.2	65.8	64.5	65.3	63.7
Non-US Financial	36.0	38.3	34.8	34.1	33.6	34.8	33.9	35.4
US Non-Financial	***	0.6	***	0.6	0.5	0.6	0.7	0.9
Non-US Non-Financial	***	0.1	***	0.1	0.1	0.1	0.2	0.0

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

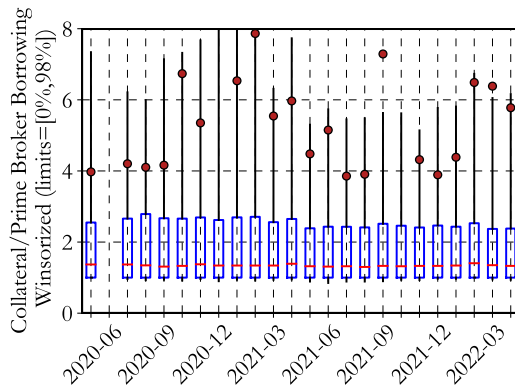
Borrowing Type	Collateral Type	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Prime Broker	Subtotal	1,716	1,861	2,134	2,230	2,454	2,433	2,408	2,236
	Other	1,183	1,293	1,508	1,556	1,659	1,582	1,587	1,471
	Cash	533	568	626	673	795	851	821	764
Reverse Repo	Subtotal	1,203	1,362	1,273	1,090	1,166	1,271	1,204	1,141
	Other	773	912	866	742	811	908	826	766
	Cash	431	451	407	348	355	363	378	375
Other Secured	Subtotal	486	513	497	594	658	707	755	727
	Other	344	379	389	435	476	521	520	528
	Cash	142	134	108	159	182	186	235	199
Total	Total	3,405	3,736	3,904	3,913	4,278	4,411	4,368	4,103

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

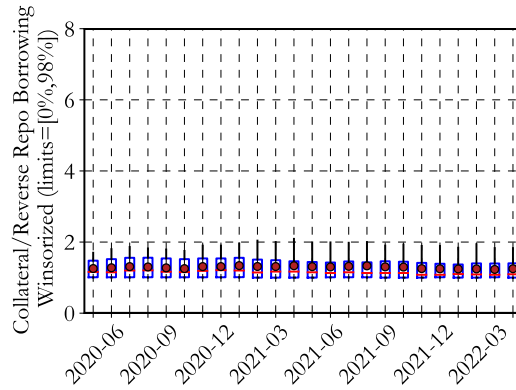
See Appendix C and Appendix D for an explanation of boxplots and winsorization. As reported on Form PF, Question 43.



(a) Total Secured Borrowing



(b) Prime Broker Borrowing

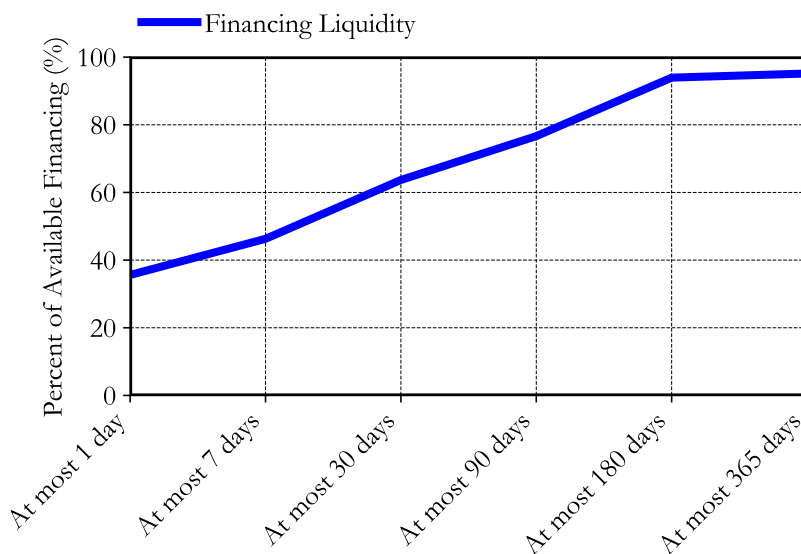


(c) Reverse Repo Borrowing

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

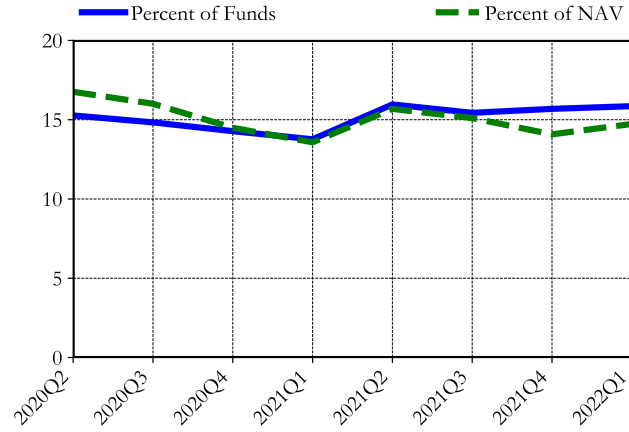
Financing Available	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
At most 1 day	39.2	39.0	27.8	37.4	36.5	36.5	26.4	35.6
At most 7 days	50.7	51.1	44.5	45.0	46.9	47.9	42.7	46.3
At most 30 days	66.7	67.5	65.4	65.3	64.9	64.9	63.0	63.7
At most 90 days	81.2	80.9	79.3	78.7	76.9	76.6	77.3	76.6
At most 180 days	94.5	94.7	94.9	94.4	94.5	94.5	93.9	93.9
At most 365 days	95.9	96.0	96.1	95.5	95.8	95.5	95.5	95.2

Figure 16: Weighted-Average Qualifying Hedge Fund
Financing Liquidity (Percent of Available Financing)
As reported on Form PF, Question 46 as of First Calendar Quarter 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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
VaR (Any Method)	665	628	613	597	657	663	678	685
Historical Simulation	311	285	278	269	272	266	268	268
Monte Carlo Simulation	169	167	168	171	194	199	201	210
Parametric	181	175	162	158	186	193	201	202
Other	46	43	43	45	50	53	55	52
VaR Not Used	1,149	1,152	1,180	1,263	1,310	1,352	1,394	1,409

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

VaR Method	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
VaR (Any Method)	3,685	3,918	3,886	3,808	4,267	4,590	4,467	4,449
Historical Simulation	1,838	1,979	2,009	1,992	2,247	2,322	2,198	2,154
Monte Carlo Simulation	804	836	883	871	988	984	1,014	1,029
Parametric	742	769	633	632	698	735	721	695
Other	807	845	898	846	905	1,127	1,119	1,124
VaR Not Used	2,719	2,906	3,210	3,424	3,627	3,717	3,866	3,819

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

VaR Method	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
VaR (Any Method)	1,334	1,374	1,345	1,355	1,518	1,542	1,549	1,550
Historical Simulation	548	564	578	586	619	619	608	613
Monte Carlo Simulation	341	351	361	368	432	443	448	460
Parametric	422	434	376	373	432	437	441	422
Other	140	147	145	156	170	185	182	191
VaR Not Used	1,881	2,027	2,229	2,384	2,540	2,624	2,643	2,600

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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Stress and VaR	598	568	555	535	565	556	562	571
Stress, No VaR	433	430	400	435	450	472	478	479
No Stress, VaR	67	60	58	62	92	107	116	114
Neither	716	722	780	828	860	880	916	930

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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Stress and VaR	3,332	3,692	3,524	3,545	3,955	4,226	4,076	4,108
Stress, No VaR	1,237	1,302	1,383	1,435	1,496	1,538	1,555	1,548
No Stress, VaR	353	226	362	263	312	364	391	341
Neither	1,482	1,604	1,827	1,989	2,131	2,179	2,311	2,271

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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Stress and VaR	1,194	1,243	1,189	1,206	1,314	1,288	1,287	1,302
Stress, No VaR	732	781	819	846	887	936	922	904
No Stress, VaR	140	130	156	150	204	254	261	248
Neither	1,149	1,246	1,411	1,538	1,653	1,688	1,720	1,696

K Stress Testing

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

Market Factor	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Equity Prices	862	836	796	789	826	844	860	876
Currency Rates	762	730	690	710	741	748	746	766
Risk Free Rates	749	717	666	669	700	708	708	722
Credit Spreads	652	630	584	575	616	610	622	650
Implied Volatilities	535	518	473	463	485	501	499	530
Commodity Prices	476	459	413	399	419	428	425	443
Bond Default Rates	266	258	229	241	253	268	270	291
ABS Default Rates	218	214	188	202	225	228	227	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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Equity Prices	3,877	4,407	4,395	4,461	4,880	5,194	5,042	5,087
Currency Rates	3,621	4,021	3,917	3,972	4,375	4,646	4,527	4,562
Risk Free Rates	3,873	4,229	4,062	4,210	4,628	4,927	4,758	4,870
Credit Spreads	3,133	3,582	3,486	3,512	3,912	4,228	4,235	4,359
Implied Volatilities	3,079	3,471	3,196	3,250	3,624	3,909	3,713	3,796
Commodity Prices	2,851	3,371	3,186	3,254	3,605	3,883	3,742	3,846
Bond Default Rates	876	914	872	882	1,001	1,136	1,134	1,184
ABS Default Rates	762	789	738	752	852	882	899	970

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

Market Factor	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Equity Prices	1,704	1,799	1,779	1,826	1,948	1,989	1,972	1,967
Currency Rates	1,496	1,571	1,520	1,553	1,679	1,675	1,655	1,691
Risk Free Rates	1,446	1,496	1,415	1,508	1,620	1,623	1,599	1,654
Credit Spreads	1,269	1,333	1,247	1,266	1,388	1,377	1,385	1,459
Implied Volatilities	1,074	1,144	1,043	1,071	1,152	1,167	1,128	1,192
Commodity Prices	1,057	1,115	1,019	1,037	1,114	1,123	1,108	1,151
Bond Default Rates	396	403	376	387	424	482	467	504
ABS Default Rates	348	358	329	340	380	379	374	422

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

Factors Tested	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
0	783	782	838	890	952	987	1,032	1,044
1	183	183	178	202	210	214	223	212
2	112	110	118	117	121	130	130	129
3	107	98	98	90	96	83	84	83
4	100	100	103	105	107	101	103	101
5	119	108	113	117	127	137	127	126
6	204	196	169	157	155	155	165	167
7	75	75	68	61	60	71	79	81
8	131	128	108	121	139	137	129	151

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

Factors Tested	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
0	1,834	1,830	2,189	2,253	2,442	2,544	2,703	2,612
1	414	424	466	414	425	444	485	432
2	493	510	528	596	638	629	618	568
3	431	336	315	302	342	324	314	306
4	270	266	313	341	346	363	353	352
5	740	841	849	831	926	929	747	871
6	1,461	1,810	1,665	1,722	1,890	2,101	2,159	2,123
7	250	260	275	263	279	360	348	341
8	511	547	497	511	605	613	606	662

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

Factors Tested	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
0	1,288	1,376	1,566	1,688	1,857	1,942	1,982	1,945
1	267	278	308	272	284	300	319	276
2	214	230	264	307	328	322	312	294
3	199	208	229	217	247	231	215	212
4	142	148	146	166	163	176	189	187
5	254	266	273	282	318	321	291	302
6	509	546	463	480	491	477	502	509
7	123	126	127	120	124	170	169	174
8	218	222	198	207	246	227	212	252

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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
At most 1 day	73.4	72.9	72.9	72.2	70.3	68.6	68.9	69.5
At most 7 days	95.2	95.4	94.8	93.6	92.8	92.6	92.4	91.6
At most 30 days	99.1	99.1	98.6	98.1	97.2	97.3	96.6	96.0
At most 90 days	99.6	99.5	99.3	98.9	98.2	97.8	97.8	97.9
At most 180 days	99.9	99.9	99.7	99.4	99.0	98.8	99.0	99.5
At most 365 days	100.0	99.9	100.0	99.9	99.7	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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
May Suspend	282	303	303	280	296	278	291	290
May Have Gates	251	273	270	247	263	245	260	261
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.

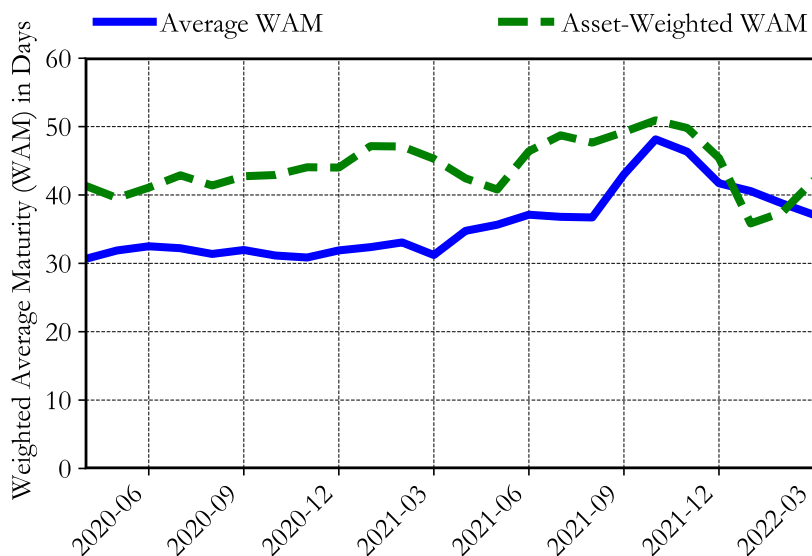


Figure 19: Weighted-Average Life Reported by Section 3 Liquidity Funds
As reported on Form PF, Question 55.

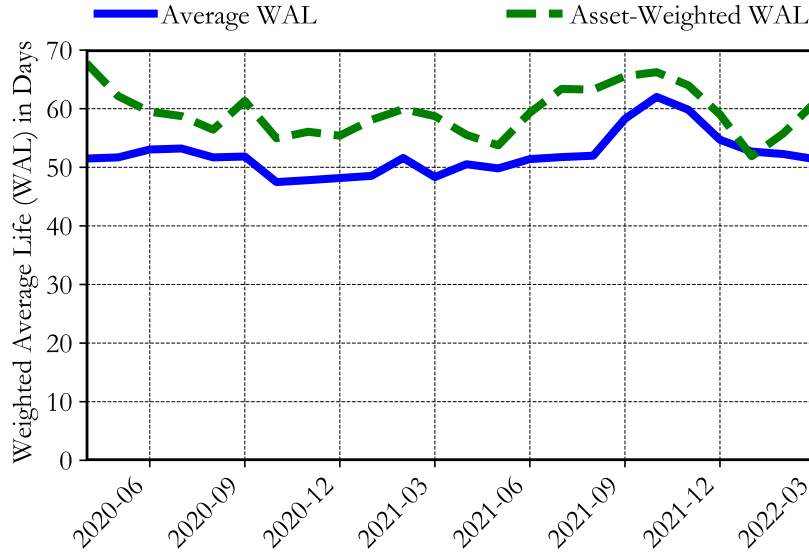


Figure 20: Seven-Day Gross Yield Reported by Section 3 Liquidity Funds
As reported on Form PF, Question 55.

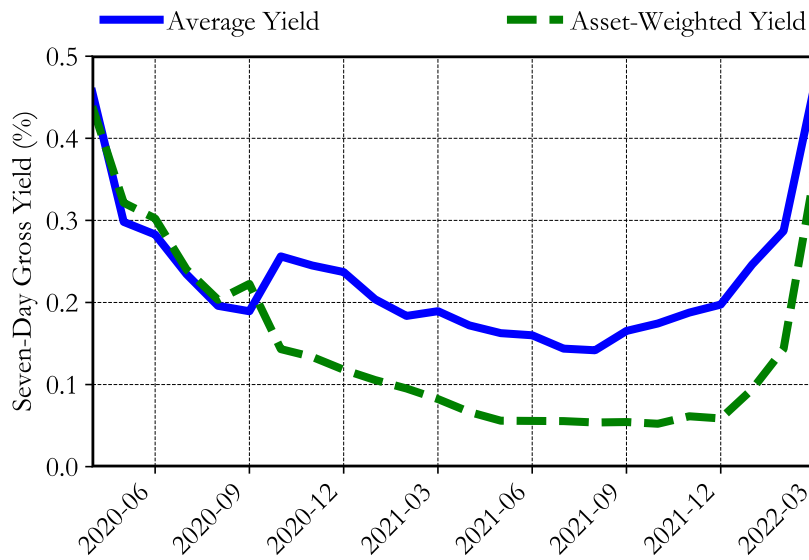


Figure 21: Ratio of Daily Liquid Assets to Net Asset Value of Section 3 Liquidity Funds
As reported on Form PF, Question 55.

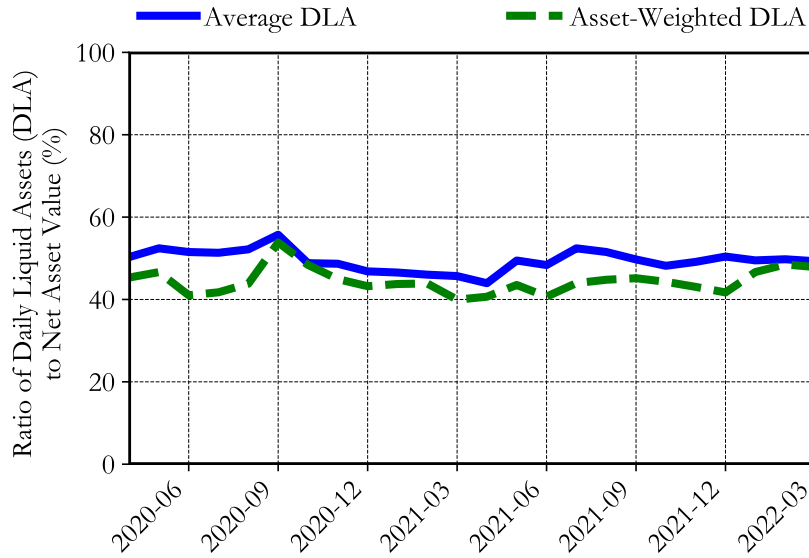
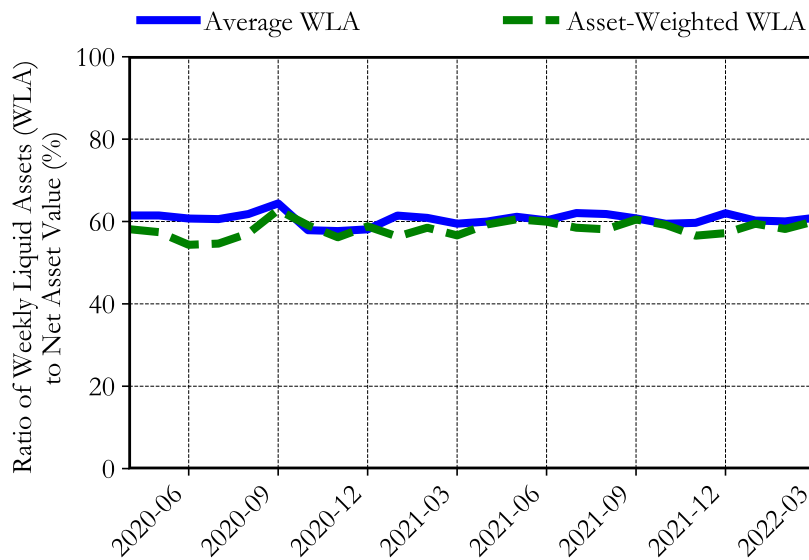


Figure 22: Ratio of Weekly Liquid Assets (WLA) to Net Asset Value of Section 3 Liquidity Funds
As reported on Form PF, Question 55.



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	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
None	37.8	38.3	45.3	46.3	48.2	50.9	51.8	51.9
Credit Quality	62.2	61.7	54.7	53.7	51.8	49.1	48.2	48.1
Diversification	57.8	57.4	50.9	50.0	48.2	45.6	44.6	44.4
Maturity	57.8	57.4	50.9	50.0	48.2	45.6	44.6	44.4
Liquidity	53.3	53.2	47.2	46.3	44.6	42.1	41.1	40.7
Fully	48.9	48.9	43.4	42.6	39.3	38.6	37.5	37.0

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

As reported on Form PF, Questions 9 and 54.

Compliance Type	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
None	86.3	86.9	86.4	83.7	81.6	80.9	82.1	81.3
Credit Quality	13.7	13.1	13.6	16.3	18.4	19.1	17.9	18.7
Diversification	12.9	12.1	12.3	14.9	17.1	17.4	16.5	17.2
Maturity	12.9	12.1	12.3	14.9	17.1	17.4	16.5	17.2
Liquidity	12.6	11.8	12.1	14.7	16.9	17.2	16.3	17.0
Fully	10.6	9.9	10.1	12.7	14.3	15.0	14.2	15.0

D Methods of Calculating NAV

Table 71: NAV Calculation Method (Percent of Funds)

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

Type	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Stable	73.3	74.5	73.6	75.9	75.0	77.2	75.0	74.1
Floating	26.7	25.5	26.4	24.1	25.0	22.8	25.0	25.9

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

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

Type	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Stable	68.2	70.1	66.6	69.0	66.1	66.7	64.4	67.2
Floating	31.8	29.9	33.4	31.0	33.9	33.3	35.6	32.8

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	2020-04	2020-05	2020-06	2020-07	2020-08	2020-09	2020-10	2020-11	2020-12	2021-01	2021-02	2021-03
U.S. Treasuries	101.2	107.0	108.4	102.1	101.2	108.5	107.3	103.1	104.1	97.2	89.5	91.9
Deposits	65.4	59.2	55.0	62.1	55.4	54.2	58.3	61.8	52.8	63.7	69.1	59.5
Repo - Govt. Collateral	25.2	28.1	30.7	35.0	44.4	42.3	33.0	31.7	39.0	27.7	25.8	23.9
Commercial Paper	38.6	34.8	37.7	38.7	43.6	40.8	34.7	36.9	37.7	45.2	45.3	48.8
Asset-Backed Securities	20.1	21.3	20.3	21.4	21.0	19.6	17.3	19.6	20.9	20.0	20.3	22.8
Other	28.3	30.8	37.0	39.9	32.2	30.7	32.5	36.6	38.7	34.6	36.2	36.9
Repo - Other Collateral	9.9	12.0	14.4	15.5	15.8	16.5	17.0	19.9	18.0	18.3	17.9	13.3
U.S. Govt. Debt	2.9	2.3	2.4	2.3	1.9	2.2	1.7	1.9	1.8	1.9	1.6	1.4
Municipal Debt	1.0	1.1	1.3	1.5	1.4	1.3	0.9	0.8	0.9	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	2021-04	2021-05	2021-06	2021-07	2021-08	2021-09	2021-10	2021-11	2021-12	2022-01	2022-02	2022-03
U.S. Treasuries	82.7	86.1	94.8	86.4	80.2	73.1	88.7	88.8	88.7	69.9	81.5	91.4
Deposits	76.0	80.0	69.9	83.1	75.5	69.7	83.1	82.0	60.8	73.5	80.5	62.8
Repo - Govt. Collateral	23.8	26.1	32.1	26.0	35.2	40.2	31.3	31.6	47.2	44.1	38.1	48.0
Commercial Paper	50.0	53.4	51.2	52.3	51.7	51.4	53.1	50.5	48.2	51.9	48.2	46.6
Asset-Backed Securities	21.8	22.3	21.7	20.9	21.0	23.0	23.9	24.5	24.4	25.2	24.7	26.0
Other	33.4	29.1	27.9	24.0	21.0	26.0	18.9	21.0	26.0	18.4	13.5	16.4
Repo - Other Collateral	13.2	12.4	15.1	12.4	11.6	12.1	7.7	10.6	10.1	8.0	9.1	9.9
U.S. Govt. Debt	1.5	1.3	1.4	1.3	1.2	1.4	1.3	1.6	1.5	1.6	1.7	2.3
Municipal Debt	1.2	1.2	1.1	0.9	0.9	1.1	1.1	1.0	1.1	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.

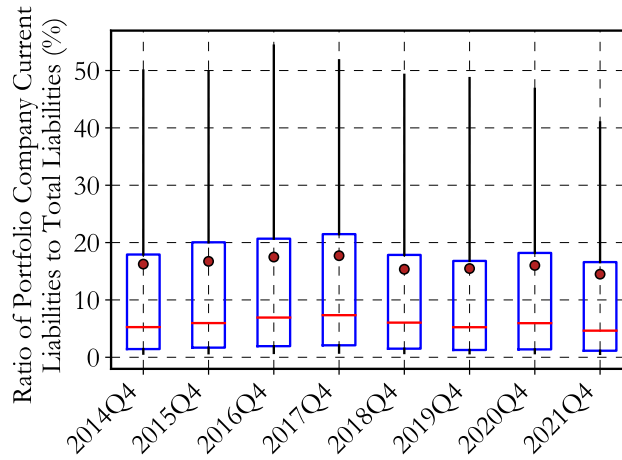
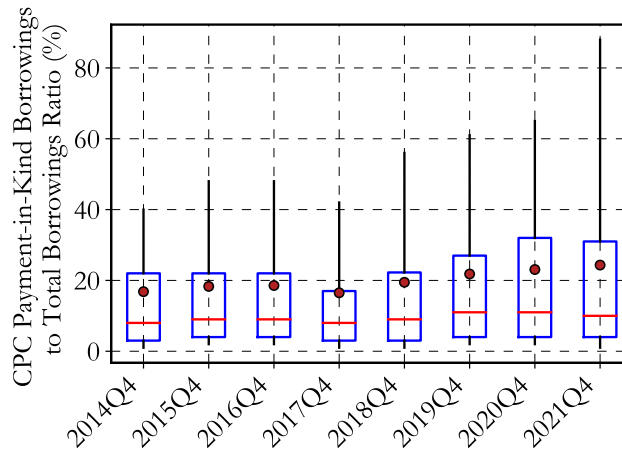


Figure 24: Distribution of CPC Payment-in-Kind or Zero Coupon Borrowings to Total Borrowings Ratio

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.⁶ Not all Form PF filers report on a quarterly basis. Smaller private fund advisers and all private equity fund advisers file Form PF on an annual basis, while larger hedge fund advisers and larger liquidity fund advisers file the form quarterly.⁷ As a result of the difference in reporting frequency, information in this report related to funds that are reported annually may be dated by several months.⁸

2 Large Hedge Fund Advisers

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

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

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

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

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

3 Large Liquidity Fund Advisers

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

4 Large Private Equity Fund Advisers

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

5 Other Private Fund Advisers

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

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

B Handling Annual and Quarterly Data

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

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

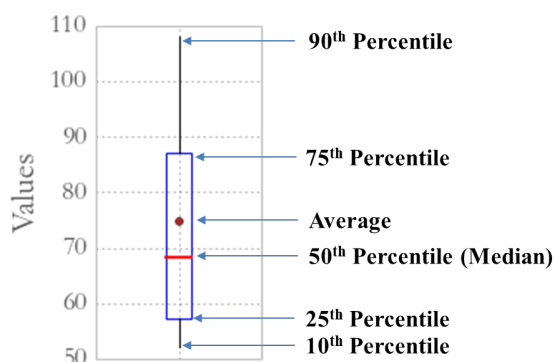
- (Q1): February 15 to May 14
- (Q2): May 15 to August 14
- (Q3): August 15 to November 14
- (Q4): November 15 to February 14

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

C How to Read a Boxplot

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

Figure 25: How to Read a Boxplot



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

D Mitigating the Effects of Outliers

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

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

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

E Definitions

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

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

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