



Division of Investment Management
Analytics Office

Private Funds Statistics

Fourth Calendar Quarter 2021

July 19, 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 First Calendar Quarter 2020 through Fourth Calendar Quarter 2021 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 Fourth Calendar Quarter 2021 Private Funds Statistics, please contact:

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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.

Contents

I	Number of Funds and Advisers	4
II	Gross and Net Assets	5
A	Aggregate Assets by Fund Type over Time	5
B	Borrowings	8
C	Fair Value Hierarchy	10
D	Parallel Managed Accounts	11
III	Fund Domiciles and Adviser Main Offices	13
IV	Beneficial Ownership	15
A	All Private Funds	15
B	Qualifying Hedge Funds	16
C	Section 3 Liquidity Funds	17
D	Section 4 Private Equity Funds	18
E	Concentration	19
V	Derivatives	20
VI	Additional Hedge Fund Industry Information	21
A	High Frequency Trading	21
B	Industry Concentration	22
C	Single-Strategy US-Domiciled Hedge Funds	24
D	Single-Strategy Non-US-Domiciled Hedge Funds	26
VII	Information Reported by Large Hedge Fund Advisers	28
A	Economic Leverage	28
B	Industry Concentration	30
C	Portfolio Turnover	31
D	Region and Country Exposure	32
VIII	Qualifying Hedge Fund Specific Information	34
A	Economic Leverage	34
B	Gross Exposure by Strategy	36
C	Leverage by Strategy	38
D	Investment Exposures	39
E	Number of Positions	41
F	Liquidity	42
G	Borrowings	44
H	Central Clearing	47
I	Value-at-Risk (“VaR”) Reporting	48

J	Stress Testing and VaR	49
K	Stress Testing	50
IX	Section 3 Liquidity Fund Specific Information	52
A	Liquidity	52
B	Portfolio Characteristics	52
C	Rule 2a-7 Compliance	55
D	Methods of Calculating NAV	55
E	Aggregate Portfolio Holdings	56
X	Section 4 Private Equity Fund Specific Information	57
A	CPC Industry Concentration	57
B	CPC Financial Leverage	58
C	CPC Investments by Region and Country	59
XI	Appendices	61
A	Form PF Filer Categories	61
1	All Private Fund Advisers	61
2	Large Hedge Fund Advisers	61
3	Large Liquidity Fund Advisers	62
4	Large Private Equity Fund Advisers	62
5	Other Private Fund Advisers	62
B	Handling Annual and Quarterly Data	63
C	How to Read a Boxplot	63
D	Mitigating the Effects of Outliers	64
E	Definitions	65

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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Private Equity Fund	14,489	14,501	14,498	15,737	15,826	15,864	15,838	18,995
Hedge Fund	9,383	9,415	9,476	9,373	9,478	9,616	9,490	9,435
Section 4 Private Equity Fund	4,405	4,405	4,408	5,267	5,292	5,308	5,309	6,497
Other Private Fund	4,969	4,974	4,962	5,385	5,401	5,380	5,347	6,021
Real Estate Fund	3,119	3,115	3,116	3,289	3,292	3,295	3,289	3,758
Securitized Asset Fund	1,721	1,721	1,726	1,862	1,867	1,915	1,910	2,243
Venture Capital Fund	1,158	1,155	1,150	1,422	1,422	1,424	1,419	2,186
Qualifying Hedge Fund	1,824	1,813	1,779	1,792	1,859	1,965	2,013	2,070
Liquidity Fund	64	67	69	72	73	76	77	79
Section 3 Liquidity Fund	41	45	47	53	54	56	57	56
Total	34,903	34,948	34,997	37,140	37,359	37,570	37,370	42,717

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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Private Equity Fund	1,363	1,365	1,368	1,449	1,455	1,458	1,456	1,626
Hedge Fund	1,731	1,727	1,728	1,759	1,759	1,764	1,760	1,853
Section 4 Private Equity Fund	325	325	326	366	367	369	369	431
Other Private Fund	643	644	642	690	692	690	681	731
Real Estate Fund	375	372	373	388	388	389	388	424
Securitized Asset Fund	160	160	161	165	165	166	165	176
Venture Capital Fund	154	153	152	178	177	176	176	229
Qualifying Hedge Fund	543	540	530	545	568	589	593	617
Liquidity Fund	36	37	38	37	37	37	37	39
Section 3 Liquidity Fund	21	22	23	24	24	24	24	24
Total	3,241	3,241	3,238	3,385	3,390	3,394	3,385	3,651

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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Hedge Fund	7,734	7,770	8,197	8,764	8,908	9,572	9,773	9,763
Qualifying Hedge Fund	6,310	6,393	6,815	7,084	7,221	7,881	8,295	8,335
Private Equity Fund	3,811	3,810	3,811	4,713	4,821	4,824	4,825	6,389
Section 4 Private Equity Fund	2,795	2,795	2,796	3,586	3,665	3,673	3,674	4,946
Other Private Fund	1,368	1,383	1,392	1,477	1,496	1,509	1,438	1,738
Real Estate Fund	666	666	666	811	810	810	812	966
Securitized Asset Fund	647	647	649	710	712	729	729	869
Venture Capital Fund	144	145	150	225	223	222	222	327
Liquidity Fund	301	309	329	326	314	330	310	318
Section 3 Liquidity Fund	295	306	326	324	312	328	308	316
Total	14,671	14,728	15,195	17,027	17,284	17,996	18,107	20,371

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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Hedge Fund	3,770	4,082	4,291	4,652	4,801	5,122	5,105	5,122
Qualifying Hedge Fund	2,905	3,205	3,391	3,562	3,728	4,045	4,155	4,180
Private Equity Fund	3,375	3,374	3,375	4,161	4,264	4,269	4,269	5,729
Section 4 Private Equity Fund	2,493	2,493	2,493	3,203	3,276	3,283	3,283	4,475
Other Private Fund	1,204	1,216	1,229	1,300	1,318	1,341	1,274	1,550
Real Estate Fund	507	507	507	615	613	613	615	742
Securitized Asset Fund	202	202	204	218	216	219	220	264
Venture Capital Fund	138	138	144	218	215	214	215	308
Liquidity Fund	297	303	323	322	304	319	302	313
Section 3 Liquidity Fund	291	300	320	320	302	317	300	311
Total	9,493	9,823	10,072	11,486	11,732	12,097	12,000	14,027

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

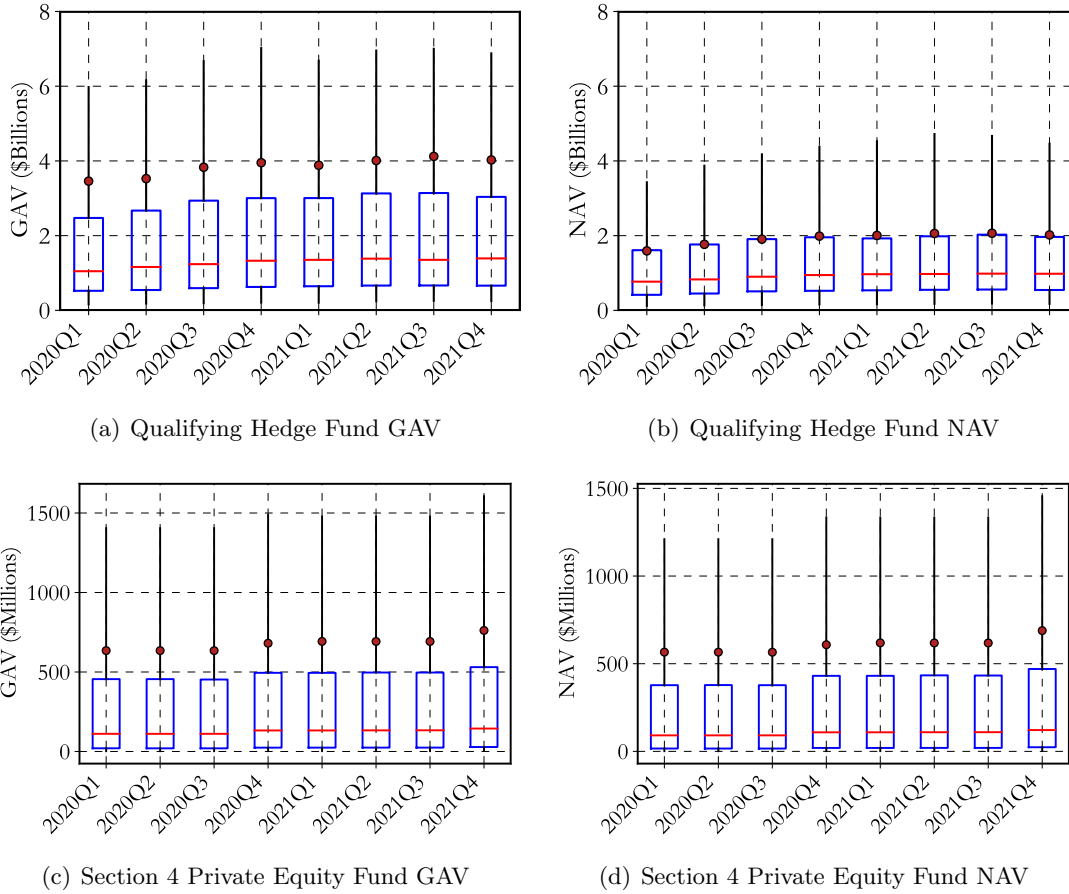
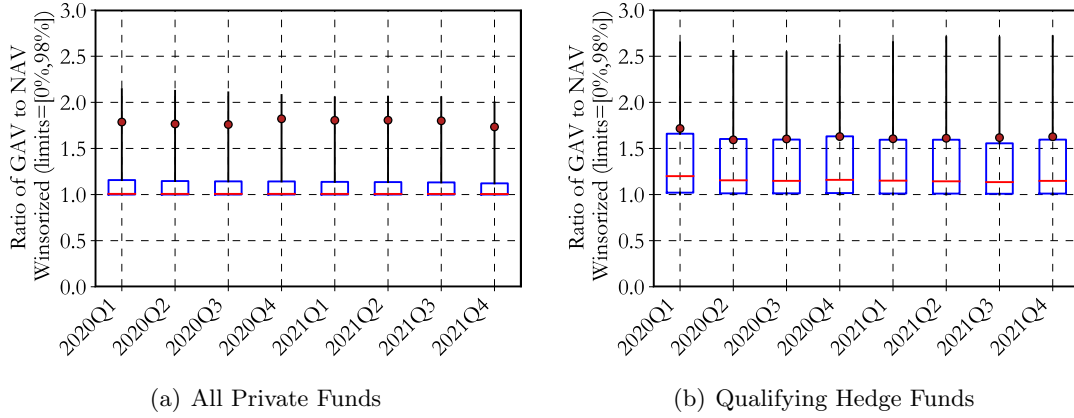


Figure 2: Ratio of GAV to NAV

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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Securitized Asset Fund	49.0	47.7	47.5	53.4	50.1	50.0	49.8	52.4
Qualifying Hedge Fund	46.0	45.3	47.0	45.7	45.3	45.7	44.6	45.5
Hedge Fund	42.4	41.4	43.0	41.1	40.9	41.7	41.3	42.1
Real Estate Fund	14.9	14.6	14.6	13.8	13.9	13.6	14.0	13.2
Private Equity Fund	6.4	6.4	6.4	5.0	4.7	4.7	4.7	5.5
Section 4 Private Equity Fund	7.3	7.3	7.3	5.1	4.9	4.9	4.9	5.4
Other Private Fund	4.8	4.7	4.8	5.0	4.9	4.1	3.9	3.5
Venture Capital Fund	0.7	0.8	0.8	0.5	0.5	0.5	0.5	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).

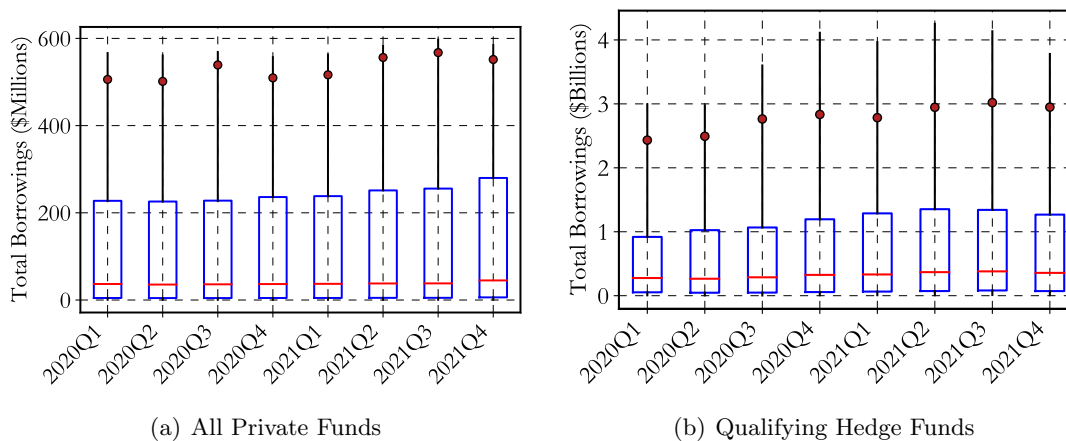


Figure 4: Ratio of Borrowings to NAV

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).

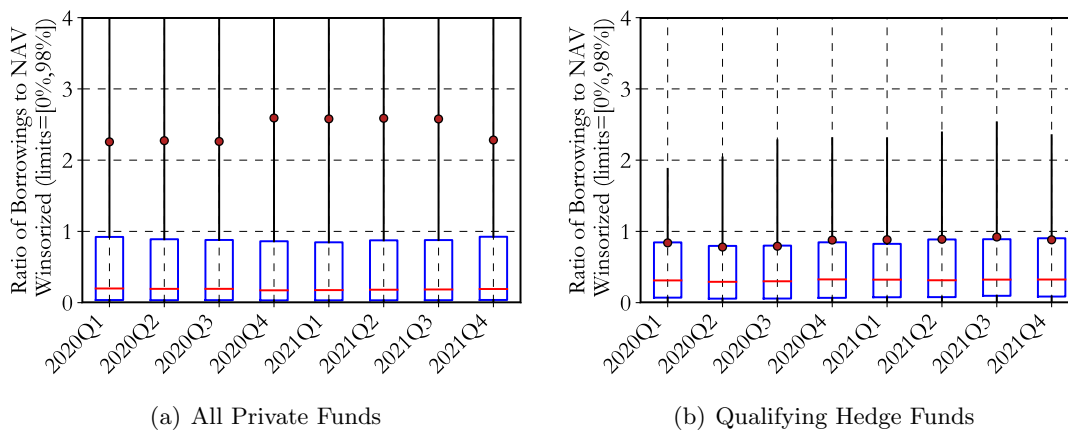


Table 6: Aggregate Borrowing by Creditor Entity Type (Percent)
As reported on Form PF, Questions 12 and 43 (Third Month).

Creditor Type	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
US Financial	64.9	66.7	64.7	66.3	67.2	67.7	67.0	67.1
Non-US Financial	32.4	30.8	32.9	30.4	30.1	29.9	30.5	29.3
US Non-Financial	2.6	2.5	2.4	2.3	2.4	2.2	2.3	2.8
Non-US Non-Financial	1.0	1.0	1.0	1.0	1.0	0.9	0.9	1.0

C Fair Value Hierarchy

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

	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Level One	3,816	3,825	3,836	4,249	4,279	4,315	4,384	4,676
Level Two	3,510	3,500	3,519	3,657	3,639	3,648	3,650	3,841
Level Three	4,104	4,109	4,120	5,059	5,160	5,192	5,263	6,774
Cost-Based	2,354	2,345	2,342	2,333	2,340	2,333	2,323	2,847

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

	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Level One	1,298	1,289	1,299	1,344	1,336	1,340	1,342	1,701
Level Two	1,068	1,059	1,066	1,197	1,175	1,179	1,197	1,362
Level Three	268	268	267	294	296	303	338	376
Cost-Based	2,238	2,228	2,228	2,067	2,081	2,075	2,071	2,273

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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Hedge Fund	628	610	601	597	581	574	558	568
Other Private Fund	501	500	493	478	475	487	486	505
Private Equity Fund	331	330	330	311	311	312	312	299
Qualifying Hedge Fund	232	227	221	210	199	199	206	206
Section 4 Private Equity Fund	136	135	135	103	103	115	115	136
Real Estate Fund	95	95	95	73	73	73	73	81
Venture Capital Fund	***	***	***	17	17	17	17	30
Liquidity Fund	12	11	11	***	***	***	***	***
Section 3 Liquidity Fund	11	11	11	11	11	11	***	***
Securitized Asset Fund	***	***	***	***	***	***	***	***
Total	1,574	1,553	1,537	1,489	1,470	1,477	1,459	1,495

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

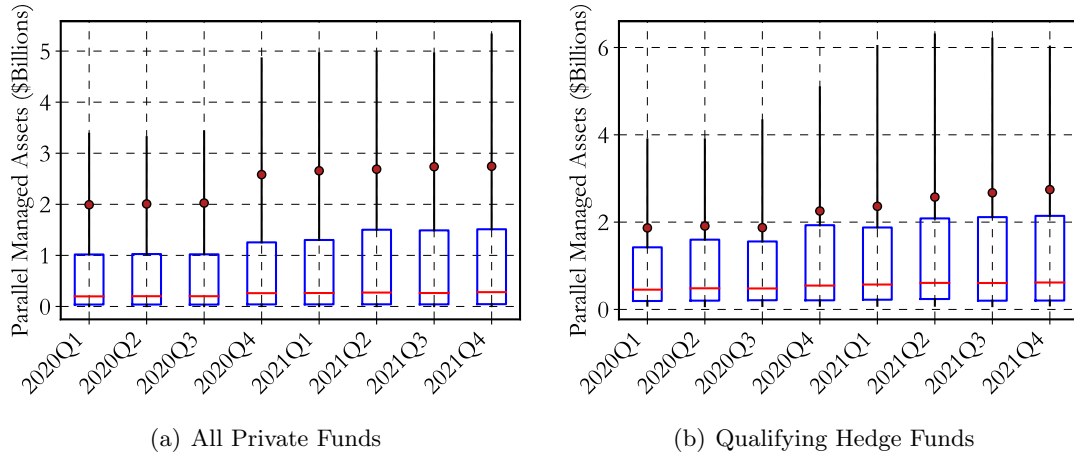
As reported on Form PF, Question 11.

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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Hedge Fund	637	638	634	764	768	808	840	880
Other Private Fund	2,052	2,044	2,028	2,583	2,620	2,647	2,642	2,675
Private Equity Fund	58	58	58	98	98	98	98	112
Qualifying Hedge Fund	433	434	414	473	470	512	550	565
Section 4 Private Equity Fund	38	38	38	44	44	68	68	102
Real Estate Fund	10	10	10	7	7	7	7	15
Venture Capital Fund	***	***	***	1	1	1	1	2
Liquidity Fund	378	366	383	***	***	***	***	***
Section 3 Liquidity Fund	377	366	383	391	411	396	***	***
Securitized Asset Fund	***	***	***	***	***	***	***	***
Total	3,135	3,117	3,113	3,845	3,905	3,970	3,993	4,103

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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
United States	51.5	50.9	50.4	51.1	51.0	50.1	49.6	51.8
Cayman Islands	34.0	34.5	34.9	34.3	34.2	34.2	34.8	32.8
Luxembourg	3.2	3.1	3.2	3.7	3.6	3.7	3.7	4.1
Ireland	4.5	4.6	4.8	4.3	4.1	4.1	4.0	3.9
United Kingdom	1.0	1.0	1.0	1.0	1.0	0.9	0.9	1.0
Bermuda	1.1	1.1	1.0	1.0	1.0	1.0	1.0	0.9
Virgin Islands, British	1.1	1.1	1.1	1.0	1.0	1.0	1.0	0.9
Other	3.7	3.7	3.6	3.6	4.2	5.0	5.0	4.7
Qualifying Hedge Funds								
Country	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Cayman Islands	52.2	52.3	53.0	53.2	52.6	51.5	51.6	51.7
United States	35.1	35.3	34.7	34.2	35.1	34.1	33.9	34.3
Ireland	2.9	3.1	3.1	3.3	3.1	3.2	3.2	3.2
Virgin Islands, British	3.3	3.1	2.9	2.8	2.8	2.7	2.7	2.6
Luxembourg	2.6	2.5	2.6	2.7	2.6	2.5	2.6	2.4
Bermuda	2.2	2.0	1.9	1.8	1.7	1.6	1.5	1.5
Other	1.7	1.8	1.8	2.1	2.1	4.3	4.5	4.2
Section 3 Liquidity Funds								
Country	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Ireland	***	***	***	***	***	***	***	***
United States	25.1	24.1	22.9	25.5	28.0	27.8	26.6	27.6
Cayman Islands	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds								
Country	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
United States	55.0	55.1	55.1	56.3	55.2	55.2	55.2	56.2
Cayman Islands	31.4	31.3	31.3	29.6	29.0	28.9	28.9	29.2
Canada	1.8	1.8	1.8	2.2	2.2	2.2	2.2	2.0
United Kingdom	1.7	1.7	1.7	1.5	1.5	1.5	1.5	1.4
Bermuda	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.2
Other	9.1	9.1	9.1	9.3	11.0	11.1	11.1	10.0

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

All Private Funds								
Country	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
United States	90.1	90.1	90.0	90.4	90.3	89.4	89.6	91.2
United Kingdom	5.4	5.3	5.4	4.6	4.8	4.8	4.6	3.9
Other	4.5	4.7	4.6	4.9	4.9	5.9	5.8	4.9
Qualifying Hedge Funds								
Country	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
United States	89.4	89.7	89.8	88.9	89.6	87.6	88.0	88.1
United Kingdom	5.0	4.6	4.4	4.7	4.5	4.3	4.1	4.1
Australia	***	***	***	***	***	***	***	***
Hong Kong	***	***	***	***	***	***	***	***
Other	2.1	2.0	1.9	2.0	1.8	4.0	4.1	4.1
Section 3 Liquidity Funds								
Country	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
United States	***	***	***	***	***	***	***	***
United Kingdom	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds								
Country	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
United States	93.8	93.8	93.8	94.2	94.3	94.3	94.3	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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Private Funds	1,641	1,671	1,711	2,039	2,070	2,126	2,130	2,590
Other	1,450	1,507	1,559	1,823	1,857	1,944	1,924	2,435
State/Muni. Govt. Pension Plans	1,301	1,331	1,343	1,534	1,557	1,576	1,586	1,856
U.S. Individuals	914	965	999	1,163	1,195	1,225	1,207	1,417
Pension Plans	1,105	1,141	1,163	1,248	1,266	1,278	1,262	1,369
Non-Profits	929	991	1,017	1,140	1,168	1,206	1,213	1,308
Sov. Wealth Funds And For. Official Inst.	647	669	689	802	843	854	855	1,004
Insurance Companies	462	470	476	553	566	583	593	696
Non-U.S. Individuals	231	248	258	297	310	387	384	415
Unknown Non-U.S. Investors	231	238	260	277	269	263	266	317
State/Muni. Govt. Entities	169	173	175	192	199	205	203	232
Banking/Thrift Inst.	175	173	172	169	176	190	189	188
Sec-Registered Investment Companies	127	130	129	134	142	143	138	154
Broker-Dealers	106	112	115	111	110	110	44	42

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

Type	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Private Funds	17.3	17.0	17.0	17.8	17.6	17.6	17.8	18.5
Other	15.3	15.3	15.5	15.9	15.8	16.1	16.0	17.4
State/Muni. Govt. Pension Plans	13.7	13.5	13.3	13.4	13.3	13.0	13.2	13.2
U.S. Individuals	9.6	9.8	9.9	10.1	10.2	10.1	10.1	10.1
Pension Plans	11.6	11.6	11.5	10.9	10.8	10.6	10.5	9.8
Non-Profits	9.8	10.1	10.1	9.9	10.0	10.0	10.1	9.3
Sov. Wealth Funds And For. Official Inst.	6.8	6.8	6.8	7.0	7.2	7.1	7.1	7.2
Insurance Companies	4.9	4.8	4.7	4.8	4.8	4.8	4.9	5.0
Non-U.S. Individuals	2.4	2.5	2.6	2.6	2.6	3.2	3.2	3.0
Unknown Non-U.S. Investors	2.4	2.4	2.6	2.4	2.3	2.2	2.2	2.3
State/Muni. Govt. Entities	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.7
Banking/Thrift Inst.	1.8	1.8	1.7	1.5	1.5	1.6	1.6	1.3
Sec-Registered Investment Companies	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.1
Broker-Dealers	1.1	1.1	1.1	1.0	0.9	0.9	0.4	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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Private Funds	489	529	562	604	640	694	723	722
Other	388	424	462	489	519	568	593	602
Non-Profits	408	469	493	537	559	593	600	600
U.S. Individuals	315	362	383	414	453	485	491	491
Pension Plans	375	408	428	457	467	478	478	478
State/Muni. Govt. Pension Plans	331	356	368	399	411	430	447	458
Sov. Wealth Funds And For. Official Inst.	190	204	219	225	236	243	254	263
Non-U.S. Individuals	76	91	99	111	113	186	186	182
Insurance Companies	88	96	101	112	121	131	139	144
Unknown Non-U.S. Investors	54	56	60	67	63	80	89	86
State/Muni. Govt. Entities	45	50	50	53	56	62	59	62
Banking/Thrift Inst.	35	34	37	38	40	43	42	41
Sec-Registered Investment Companies	35	45	46	38	41	42	42	38
Broker-Dealers	73	78	80	17	5	6	8	9

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

As reported on Form PF, Questions 9 and 16.

Type	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Private Funds	16.8	16.5	16.6	17.0	17.2	17.2	17.4	17.3
Other	13.4	13.2	13.6	13.7	13.9	14.0	14.3	14.4
Non-Profits	14.1	14.6	14.5	15.1	15.0	14.7	14.4	14.4
U.S. Individuals	10.8	11.3	11.3	11.6	12.1	12.0	11.8	11.8
Pension Plans	12.9	12.7	12.6	12.8	12.5	11.8	11.5	11.4
State/Muni. Govt. Pension Plans	11.4	11.1	10.8	11.2	11.0	10.6	10.8	11.0
Sov. Wealth Funds And For. Official Inst.	6.5	6.4	6.5	6.3	6.3	6.0	6.1	6.3
Non-U.S. Individuals	2.6	2.8	2.9	3.1	3.0	4.6	4.5	4.3
Insurance Companies	3.0	3.0	3.0	3.2	3.3	3.2	3.4	3.4
Unknown Non-U.S. Investors	1.9	1.8	1.8	1.9	1.7	2.0	2.1	2.1
State/Muni. Govt. Entities	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.5
Banking/Thrift Inst.	1.2	1.1	1.1	1.1	1.1	1.1	1.0	1.0
Sec-Registered Investment Companies	1.2	1.4	1.3	1.1	1.1	1.0	1.0	0.9
Broker-Dealers	2.5	2.4	2.4	0.5	0.1	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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Other	76	92	93	89	83	105	101	96
Unknown Non-U.S. Investors	61	59	77	81	73	57	50	60
Private Funds	72	57	55	59	55	52	50	57
Banking/Thrift Inst.	***	***	11	***	***	24	***	***
Sec-Registered Investment Companies	12	17	18	20	24	25	27	23
Broker-Dealers	***	***	***	***	***	***	***	***
Insurance Companies	10	11	10	10	11	11	9	9
Pension Plans	***	***	5	9	7	8	7	7
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***
Non-Profits	2	2	2	3	3	3	3	4
State/Muni. Govt. Entities	***	***	***	***	***	***	***	3
Non-U.S. Individuals	4	3	3	***	***	4	3	***
U.S. Individuals	***	***	***	***	***	***	***	***
State/Muni. Govt. Pension Plans	***	***	1	1	1	1	1	1

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

Type	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Other	26.2	30.7	29.1	27.8	27.4	33.1	33.8	31.0
Unknown Non-U.S. Investors	21.0	19.8	24.0	25.2	24.1	18.0	16.7	19.2
Private Funds	24.8	18.9	17.2	18.4	18.1	16.5	16.5	18.5
Banking/Thrift Inst.	***	***	3.5	***	***	7.4	***	***
Sec-Registered Investment Companies	4.3	5.6	5.6	6.3	7.9	7.8	8.9	7.5
Broker-Dealers	***	***	***	***	***	***	***	***
Insurance Companies	3.5	3.8	3.2	3.1	3.6	3.5	3.2	2.8
Pension Plans	***	***	1.5	2.7	2.3	2.4	2.4	2.3
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***
Non-Profits	0.6	0.6	0.8	0.8	1.0	1.0	1.1	1.2
State/Muni. Govt. Entities	***	***	***	***	***	***	***	1.0
Non-U.S. Individuals	1.5	0.9	0.8	***	***	1.1	0.9	***
U.S. Individuals	***	***	***	***	***	***	***	***
State/Muni. Govt. Pension Plans	***	***	0.3	0.4	0.3	0.3	0.4	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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Private Funds	468	468	468	656	659	662	662	953
State/Muni. Govt. Pension Plans	526	526	526	652	654	655	655	835
Other	392	392	392	513	544	544	544	816
Sov. Wealth Funds And For. Official Inst.	286	285	285	361	387	388	388	500
Pension Plans	201	201	201	246	246	247	247	323
U.S. Individuals	132	132	132	186	187	187	187	262
Insurance Companies	154	154	154	189	190	190	190	252
Non-Profits	140	140	140	180	180	180	180	237
Non-U.S. Individuals	54	54	54	65	71	71	71	83
State/Muni. Govt. Entities	56	56	56	63	63	63	63	82
Sec-Registered Investment Companies	28	28	28	27	27	27	27	49
Banking/Thrift Inst.	37	37	37	38	38	38	38	45
Unknown Non-U.S. Investors	19	19	19	25	25	25	25	33
Broker-Dealers	1	1	1	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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Private Funds	18.8	18.8	18.8	20.5	20.1	20.2	20.2	21.3
State/Muni. Govt. Pension Plans	21.1	21.1	21.1	20.3	20.0	20.0	20.0	18.7
Other	15.7	15.7	15.7	16.0	16.6	16.6	16.6	18.2
Sov. Wealth Funds And For. Official Inst.	11.5	11.4	11.4	11.3	11.8	11.8	11.8	11.2
Pension Plans	8.1	8.1	8.1	7.7	7.5	7.5	7.5	7.2
U.S. Individuals	5.3	5.3	5.3	5.8	5.7	5.7	5.7	5.9
Insurance Companies	6.2	6.2	6.2	5.9	5.8	5.8	5.8	5.6
Non-Profits	5.6	5.6	5.6	5.6	5.5	5.5	5.5	5.3
Non-U.S. Individuals	2.2	2.2	2.2	2.0	2.2	2.2	2.2	1.9
State/Muni. Govt. Entities	2.3	2.3	2.3	2.0	1.9	1.9	1.9	1.8
Sec-Registered Investment Companies	1.1	1.1	1.1	0.8	0.8	0.8	0.8	1.1
Banking/Thrift Inst.	1.5	1.5	1.5	1.2	1.2	1.2	1.2	1.0
Unknown Non-U.S. Investors	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.7
Broker-Dealers	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

E Concentration

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

Type	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Real Estate Fund	56.6	56.6	56.6	56.2	56.2	56.1	56.1	59.0
Other Private Fund	59.0	59.1	58.5	59.6	59.4	59.4	60.2	57.0
Hedge Fund	55.6	55.3	55.4	55.4	55.3	54.3	54.0	53.9
Venture Capital Fund	54.7	54.8	54.7	53.8	53.7	53.9	53.9	52.5
Qualifying Hedge Fund	50.5	50.5	50.6	50.8	50.6	49.8	49.9	50.0
Private Equity Fund	50.5	50.5	50.5	50.2	51.1	51.1	51.1	49.4
Liquidity Fund	49.3	46.3	44.2	43.8	45.4	47.4	46.3	46.1
Section 3 Liquidity Fund	48.2	45.9	43.8	43.6	45.2	47.1	46.0	45.8
Section 4 Private Equity Fund	45.0	44.9	44.9	45.2	46.1	46.2	46.2	44.8
Securitized Asset Fund	39.4	39.5	39.1	36.6	35.3	35.0	35.0	37.3
Total	53.7	53.6	53.5	53.3	53.6	53.3	53.2	52.2

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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Hedge Fund	11,977	11,057	13,752	14,161	15,237	16,306	15,883	15,525
Qualifying Hedge Fund	10,540	9,544	11,771	11,893	13,460	14,415	14,474	14,167
Other Private Fund	109	1,613	1,611	134	138	134	133	118
Private Equity Fund	96	96	97	66	66	66	66	70
Section 4 Private Equity Fund	37	37	37	34	34	34	34	52
Real Estate Fund	18	18	18	19	18	18	18	41
Securitized Asset Fund	3	3	3	3	3	3	3	5
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Venture Capital Fund	***	***	***	***	***	***	***	***
Total	12,222	12,823	15,508	14,476	15,505	16,554	16,089	15,787

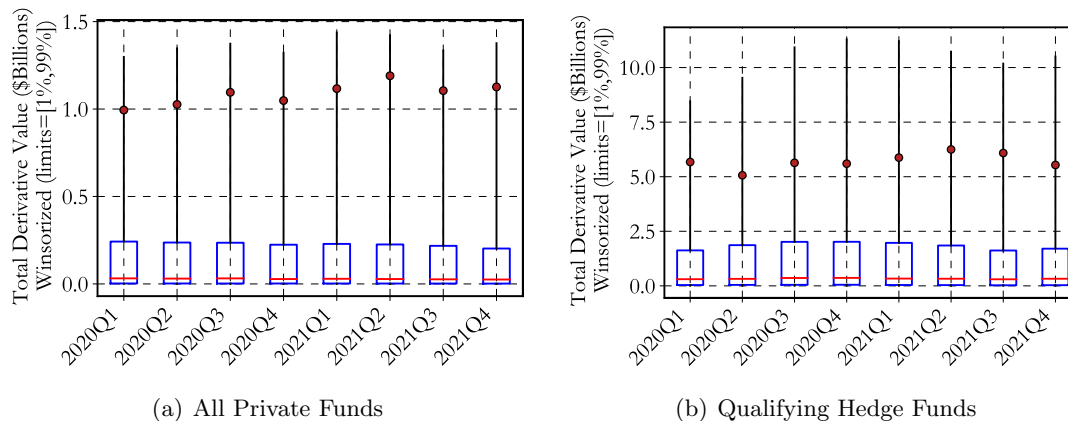
Table 23: Aggregate Derivative Value (Percent of Aggregate NAV)

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

Type	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Hedge Fund	317.7	270.8	320.5	304.4	317.3	318.4	311.1	303.1
Qualifying Hedge Fund	362.8	297.8	347.1	333.9	361.1	356.3	348.4	338.9
Other Private Fund	9.0	132.7	131.0	10.3	10.5	10.0	10.4	7.6
Private Equity Fund	2.9	2.9	2.9	1.6	1.5	1.6	1.6	1.2
Section 4 Private Equity Fund	1.5	1.5	1.5	1.1	1.0	1.0	1.0	1.2
Real Estate Fund	3.6	3.6	3.6	3.1	2.9	2.9	2.9	5.6
Securitized Asset Fund	1.5	1.5	1.5	1.2	1.3	1.2	1.2	1.8
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Venture Capital Fund	***	***	***	***	***	***	***	***
Total	128.7	130.5	154.0	126.0	132.2	136.8	134.1	112.5

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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
0%	8,056	8,069	8,132	8,150	8,200	8,310	8,210	8,370
Less than 100%	50	51	49	46	45	49	49	49
100% or More	9	8	7	6	6	6	6	8

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

Fraction of NAV	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
0%	3,666	3,959	4,166	4,522	4,663	4,978	4,952	4,982
Less than 100%	84	95	99	99	103	112	117	115
100% or More	2	2	2	3	4	4	5	6

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.

	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Top 10	7.6	7.5	7.5	7.1	7.1	7.0	7.3	7.3
Top 25	14.0	14.0	14.1	13.5	13.3	13.0	13.3	13.3
Top 50	20.0	20.2	20.4	19.9	19.5	19.1	19.4	19.4
Top 100	28.0	28.1	28.7	28.2	27.8	27.5	27.8	27.6
Top 250	42.2	42.6	43.3	42.9	42.6	42.1	42.6	42.2
Top 500	55.4	56.0	56.7	56.3	56.1	55.8	56.2	55.7

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.

	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Top 10	17.0	14.9	15.3	14.9	14.1	14.9	16.2	16.2
Top 25	25.9	23.8	24.6	23.7	22.8	23.7	25.2	25.3
Top 50	34.6	32.5	33.3	32.5	31.6	32.2	33.6	33.4
Top 100	43.6	41.6	42.5	41.5	40.4	40.8	42.4	41.9
Top 250	56.5	55.1	56.0	55.3	54.1	54.1	55.4	54.9
Top 500	67.4	66.5	67.2	66.5	65.8	65.7	66.8	66.3

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).

	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Top 10	38.5	35.0	34.6	33.4	32.4	31.7	32.2	34.7
Top 25	52.5	50.3	51.0	48.8	47.1	47.5	48.0	49.3
Top 50	63.5	62.5	62.7	61.0	59.7	60.2	60.5	61.4
Top 100	73.5	73.5	73.9	72.2	71.0	70.7	71.1	72.1
Top 250	84.3	84.4	84.9	84.1	83.1	83.0	83.2	83.3
Top 500	91.0	91.4	91.8	91.3	90.7	90.8	90.9	90.9

Table 29: Percent of Aggregate Hedge Fund Derivative Value
Reported by Top Hedge Funds Sorted by Derivative Value
As reported on Form PF, Questions 13 and 44 (Month 3).

	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Top 10	34.0	32.6	39.2	40.7	41.4	39.4	40.7	41.0
Top 25	52.3	48.8	53.8	55.1	56.3	54.9	56.8	55.4
Top 50	65.0	61.5	66.1	66.8	67.6	67.1	69.2	67.5
Top 100	76.2	73.3	76.6	77.0	77.9	78.1	79.5	78.4
Top 250	88.1	87.2	89.0	89.1	89.2	89.3	90.4	89.8
Top 500	94.3	93.9	94.9	94.8	94.9	95.0	95.5	95.2

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).

	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Top 10	33.2	31.9	35.7	35.6	36.6	34.8	35.0	35.3
Top 25	50.9	48.1	50.7	49.2	50.1	48.4	49.6	48.4
Top 50	62.1	59.3	61.4	60.3	60.6	59.5	60.7	59.7
Top 100	72.5	70.2	71.8	70.8	71.2	70.0	70.9	70.3
Top 250	84.7	83.1	84.1	83.5	83.4	82.8	83.4	82.8
Top 500	92.3	91.4	92.0	91.7	91.3	90.9	91.2	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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Equity	Subtotal	485	547	567	615	642	666	653	681
	Long/Short	207	239	251	266	288	309	306	326
	Long Bias	235	269	282	318	329	327	319	324
	Market Neutral	40	38	33	30	25	28	27	***
	Short Bias	2	2	1	1	1	1	1	***
Other	Subtotal	441	481	490	537	561	589	595	628
Credit	Subtotal	96	98	103	119	122	126	134	140
	Long/Short	48	52	56	63	67	68	72	71
	Asset Based Lending	48	46	47	56	55	57	62	69
Event Driven	Subtotal	43	47	47	51	56	61	66	75
	Distressed/Restruct.	31	32	31	34	37	41	47	44
	Equity	8	11	11	12	12	14	13	20
	Risk Arb./Merger Arb.	4	4	5	5	6	6	6	11
Relative Value	Subtotal	40	43	48	48	49	48	49	55
	F.I. Asset Backed	27	27	29	28	29	28	30	32
	F.I. Corp.	7	8	9	11	9	9	9	11
	F.I. Conv. Arb.	3	5	7	7	8	8	7	9
	Volatility Arb.	***	1	1	1	1	1	1	2
Investment in other funds	F.I. Sov.	***	1	1	2	1	1	1	1
	Subtotal	36	30	31	29	31	32	32	34
Macro	Subtotal	11	11	12	11	13	13	13	13
	Global Macro	9	8	9	8	10	9	10	9
	Commodity	2	2	2	***	***	***	3	3
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
Managed Futures/CTA	Subtotal	5	5	5	6	6	6	6	6
	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Total	Total	1,002	1,095	1,140	1,251	1,314	1,369	1,383	1,441

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

Category	Strategy	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
	Subtotal	1,007	993	1,017	1,013	1,024	1,031	1,035	1,137
Equity	Long/Short	438	433	443	437	441	450	457	475
	Long Bias	511	504	522	525	534	528	527	610
	Market Neutral	47	45	45	48	46	47	46	***
	Short Bias	18	18	17	11	11	11	11	***
Other	Subtotal	931	943	957	950	979	1,003	1,018	1,046
	Subtotal	303	313	318	354	357	366	373	384
Credit	Long/Short	159	165	168	173	175	176	178	190
	Asset Based Lending	147	151	153	184	185	193	198	197
	Subtotal	220	227	220	217	230	239	236	248
Event Driven	Distressed/Restruct. Equity	159	165	156	151	161	165	166	168
	Equity	45	45	46	50	52	56	52	60
	Risk Arb./Merger Arb.	23	24	23	21	21	22	21	21
	Subtotal	149	160	172	174	177	173	173	194
Relative Value	F.I. Asset Backed	69	81	88	93	95	95	96	102
	F.I. Corp.	47	49	53	53	50	44	47	54
	F.I. Conv. Arb.	17	16	17	18	18	19	18	20
	Volatility Arb.	***	12	12	14	13	12	11	19
	F.I. Sov.	***	11	16	16	17	16	15	21
Investment in other funds	Subtotal	215	213	219	238	239	233	238	243
	Subtotal	45	44	44	44	46	46	43	47
Macro	Global Macro	24	22	21	24	24	24	22	19
	Commodity	14	13	13	***	***	***	13	15
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
	Subtotal	27	27	28	26	27	27	24	24
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Total	Total	2,721	2,746	2,775	2,788	2,852	2,907	2,930	3,103

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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Equity	Subtotal	779	902	994	1,179	1,160	1,280	1,275	1,268
	Long/Short	512	608	670	803	779	830	825	813
	Long Bias	190	224	249	293	296	357	360	355
	Market Neutral	***	***	***	***	***	***	***	***
	Short Bias	***	***	***	***	***	***	***	***
Relative Value	Subtotal	390	377	375	408	410	423	445	456
	F.I. Sov.	248	256	252	272	274	283	299	315
	F.I. Asset Backed	99	74	76	79	80	78	79	76
	F.I. Corp.	18	24	24	29	24	27	28	27
	Volatility Arb.	16	12	12	14	17	19	22	22
Other	F.I. Conv. Arb.	9	11	11	13	15	16	17	16
	Subtotal	529	538	565	616	655	744	760	763
Credit	Subtotal	206	212	220	235	248	304	325	288
	Long/Short	150	152	155	175	186	238	228	210
	Asset Based Lending	56	61	65	61	62	66	96	77
Macro	Subtotal	353	343	434	379	379	404	385	265
	Global Macro	344	332	425	368	369	392	373	255
	Commodity	6	6	6	7	7	9	8	7
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
Managed Futures/CTA	Subtotal	153	110	132	151	167	201	233	209
	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Event Driven	Subtotal	111	117	136	147	168	182	178	185
	Distressed/Restruct.	72	81	93	95	103	110	112	117
	Equity	18	19	21	24	29	31	33	35
	Risk Arb./Merger Arb.	21	17	22	28	35	41	33	33
Investment in other funds	Subtotal	28	29	28	30	35	34	35	33
Total	Total	1,653	1,820	1,938	2,159	2,208	2,418	2,457	2,430

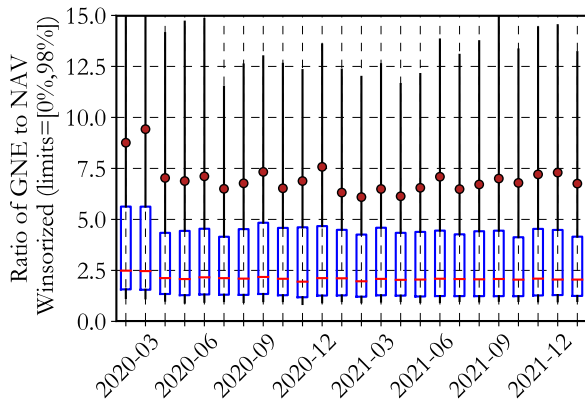
Table 34: Number of Single-Strategy Non-US-Domiciled Hedge Funds
As reported on Form PF, Questions 9, 19, and 20.

Category	Strategy	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
	Subtotal	1,059	1,029	1,030	1,075	1,050	1,084	1,072	1,080
Equity	Long/Short	632	620	618	636	609	612	607	625
	Long Bias	317	312	315	342	342	375	379	383
	Market Neutral	***	***	***	***	***	***	***	***
	Short Bias	***	***	***	***	***	***	***	***
	Subtotal	303	300	297	306	305	307	304	295
Relative Value	F.I. Sov.	56	58	57	60	57	55	54	57
	F.I. Asset Backed	129	134	138	151	149	151	147	141
	F.I. Corp.	97	97	94	94	92	98	98	91
	Volatility Arb.	34	28	26	26	26	25	25	27
	F.I. Conv. Arb.	27	27	26	24	27	25	27	24
Other	Subtotal	828	811	808	839	823	878	854	836
Credit	Subtotal	333	340	345	343	343	359	356	353
	Long/Short	237	244	246	244	243	255	249	248
	Asset Based Lending	99	99	101	102	103	107	111	108
	Subtotal	216	209	213	213	213	212	207	203
Macro	Global Macro	163	158	163	163	163	162	160	161
	Commodity	44	40	41	38	40	38	34	37
	Active Trading	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***
	Subtotal	132	124	121	115	118	120	123	108
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
	Subtotal	295	300	306	305	313	318	321	305
Event Driven	Distressed/Restruct.	206	215	223	214	218	220	223	210
	Equity	78	74	72	77	82	80	79	73
	Risk Arb./Merger Arb.	47	44	43	43	43	48	47	48
Investment in other funds	Subtotal	127	130	126	113	130	104	102	100
Total	Total	3,078	3,047	3,066	3,119	3,101	3,179	3,129	3,065

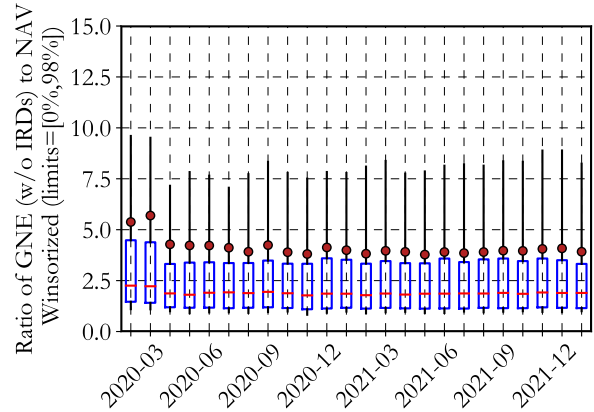
VII Information Reported by Large Hedge Fund Advisers

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.

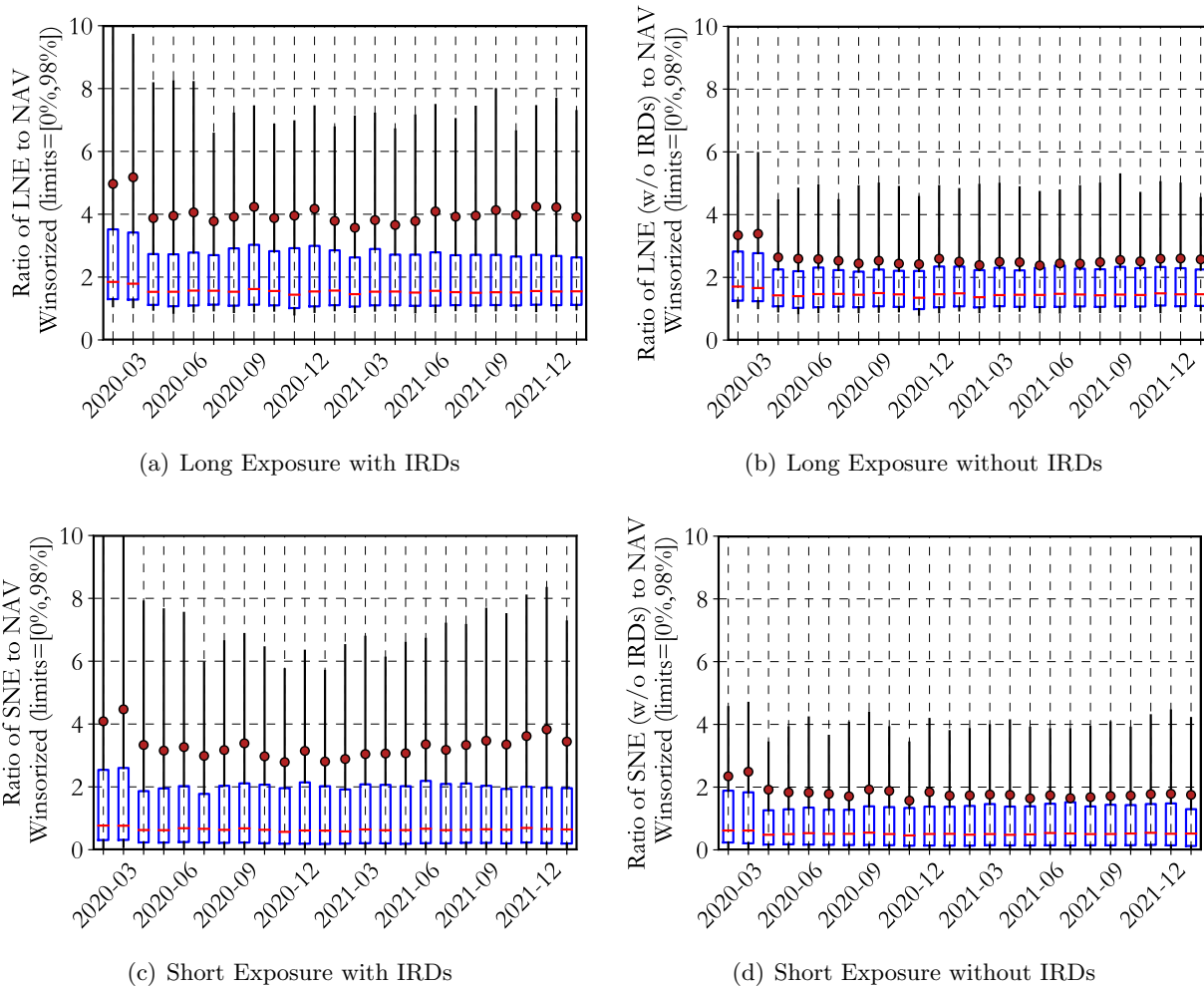


(a) Gross Exposure with Interest Rate Derivatives (IRDs)



(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)
2020-01	19.1	29.6	37.9	55.2
2020-02	19.1	29.6	38.6	55.8
2020-03	19.1	29.6	40.9	56.5
2020-04	18.3	29.0	40.6	56.6
2020-05	18.3	29.0	40.4	56.0
2020-06	18.3	29.0	39.7	55.5
2020-07	18.4	29.1	42.0	57.1
2020-08	18.4	29.1	40.5	56.5
2020-09	18.5	29.3	40.2	55.9
2020-10	16.8	26.4	39.8	55.6
2020-11	16.8	26.4	39.1	56.1
2020-12	16.8	26.4	39.2	54.4
2021-01	16.2	26.2	40.2	55.7
2021-02	16.2	26.2	42.1	57.4
2021-03	16.2	26.2	41.3	55.8
2021-04	16.3	26.5	40.6	55.4
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	56.2
2021-09	17.0	27.5	38.8	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

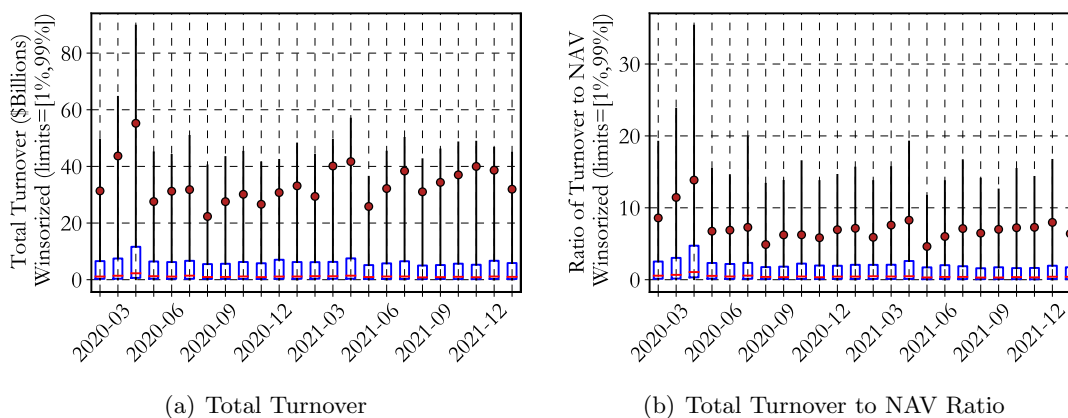
C Portfolio Turnover

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
2020-01	13,069	3,799	2,719	176	36	19,798
2020-02	19,150	4,625	2,916	167	31	26,890
2020-03	25,073	6,465	4,071	230	36	35,875
2020-04	9,351	4,464	2,658	226	39	16,738
2020-05	12,203	4,189	2,677	211	44	19,324
2020-06	12,862	4,038	3,201	220	51	20,372
2020-07	7,968	3,345	2,928	164	40	14,444
2020-08	10,052	3,829	2,552	165	39	16,638
2020-09	11,043	3,738	2,866	207	38	17,891
2020-10	9,346	4,159	2,756	189	44	16,493
2020-11	12,519	4,665	3,227	171	55	20,637
2020-12	17,703	4,408	2,993	125	56	25,285
2021-01	10,690	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	16,910
2021-05	13,934	4,419	3,376	157	44	21,929
2021-06	16,641	5,182	3,678	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	22,690
2021-09	16,020	5,485	3,437	168	54	25,164
2021-10	19,432	5,666	3,408	183	38	28,727
2021-11	17,055	6,210	3,778	164	53	27,261
2021-12	14,329	4,672	3,842	121	38	23,001

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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
North America	4,940	4,943	5,422	5,096	5,275	5,587	5,847	5,942
Europe EEA	1,443	1,419	1,639	1,533	1,353	1,491	1,595	1,482
Asia	658	674	815	803	782	816	800	768
Europe Other	93	94	126	107	291	313	314	306
South America	87	86	98	93	85	91	87	86
Supranational	42	54	35	33	45	47	51	48
Middle East	40	28	35	29	29	55	31	30
Africa	30	37	40	40	34	38	33	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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
North America	151.8	138.8	143.4	129.8	127.9	127.7	128.5	131.0
Europe EEA	44.4	39.9	43.3	39.0	32.8	34.1	35.1	32.7
Asia	20.2	18.9	21.6	20.5	19.0	18.7	17.6	16.9
Europe Other	2.8	2.6	3.3	2.7	7.1	7.2	6.9	6.7
South America	2.7	2.4	2.6	2.4	2.1	2.1	1.9	1.9
Supranational	1.3	1.5	0.9	0.8	1.1	1.1	1.1	1.1
Middle East	1.2	0.8	0.9	0.7	0.7	1.3	0.7	0.7
Africa	0.9	1.0	1.1	1.0	0.8	0.9	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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
United States	4,716	4,721	5,159	4,858	5,018	5,287	5,477	5,546
China (Inc. Hong Kong)	181	221	271	285	280	284	251	239
Japan	221	191	214	215	209	219	233	217
India	29	30	32	36	46	52	53	51
Brazil	32	33	36	38	33	43	33	33
Russia	15	17	17	18	16	18	16	16

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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
United States	144.9	132.6	136.4	123.7	121.6	120.8	120.4	122.3
China (Inc. Hong Kong)	5.6	6.2	7.2	7.3	6.8	6.5	5.5	5.3
Japan	6.8	5.4	5.7	5.5	5.1	5.0	5.1	4.8
India	0.9	0.8	0.9	0.9	1.1	1.2	1.2	1.1
Brazil	1.0	0.9	1.0	1.0	0.8	1.0	0.7	0.7
Russia	0.5	0.5	0.4	0.5	0.4	0.4	0.3	0.3

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.

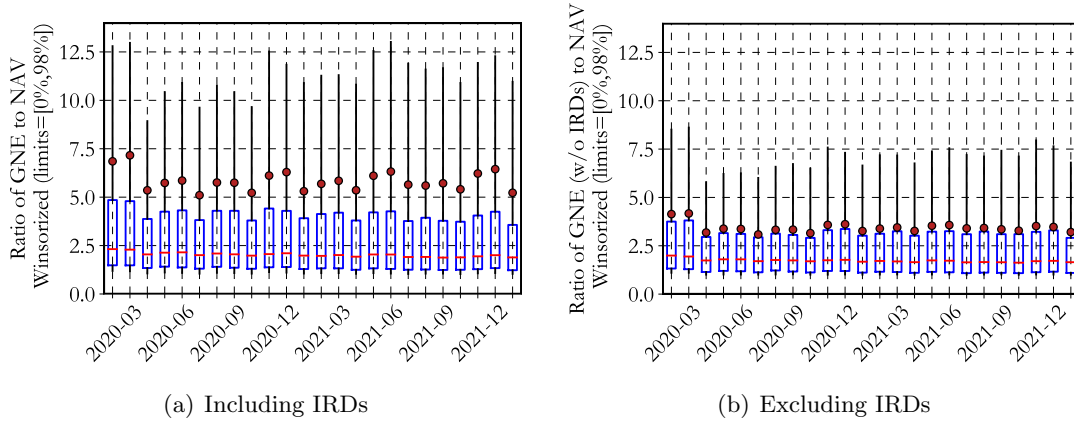
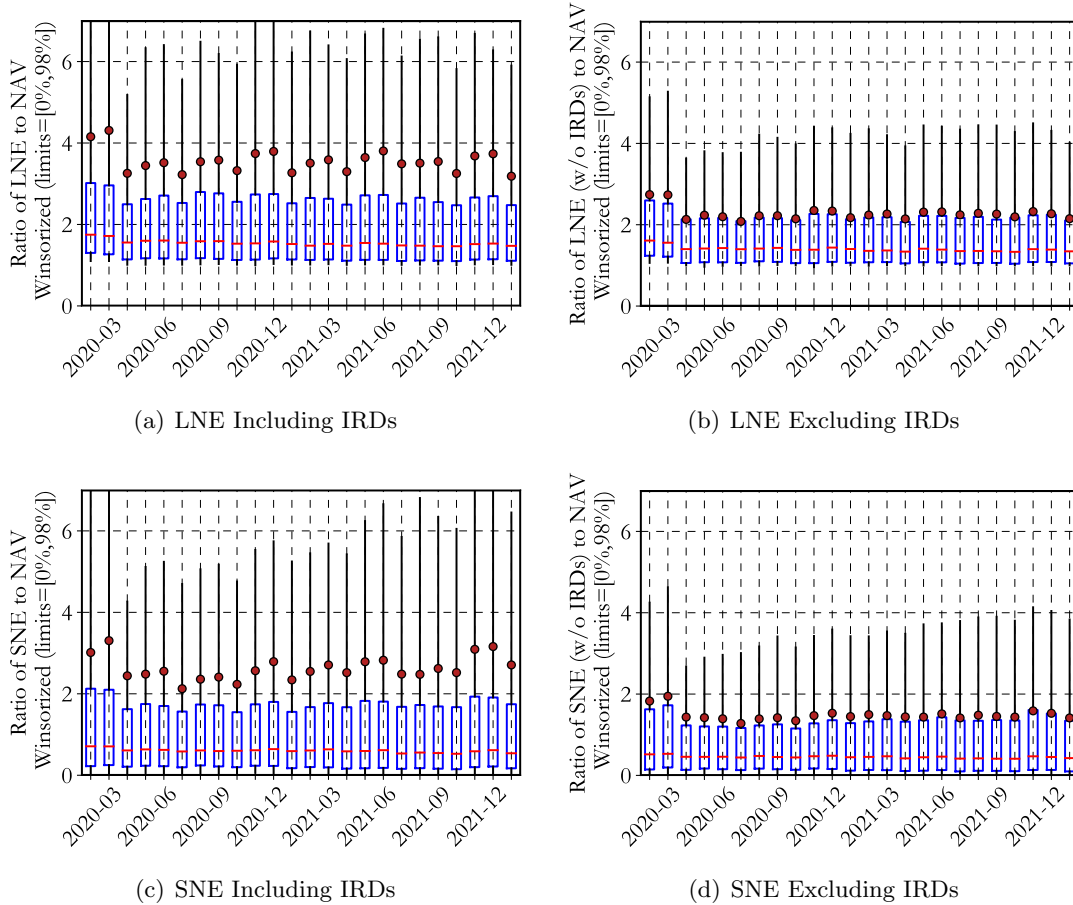


Figure 11: Ratio of Qualifying Hedge Fund Long Notional Exposure (LNE) and Short Notional Exposure (SNE) to Net Asset Value

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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Equity	Subtotal	1,369	1,632	1,748	1,965	2,026	2,233	2,228	2,241
	Long/Short	713	867	957	1,090	1,114	1,204	1,200	1,211
	Long Bias	364	435	477	537	564	640	649	634
	Market Neutral	***	329	***	***	***	390	***	396
	Short Bias	***	1	***	***	***	0	***	0
Other	Subtotal	1,106	1,126	1,128	1,189	1,247	1,365	1,427	1,456
Relative Value	Subtotal	1,106	983	1,023	997	981	1,031	1,035	1,063
	F.I. Sov.	836	700	689	676	647	692	691	709
	F.I. Conv. Arb.	55	80	101	121	129	133	126	123
	F.I. Asset Backed	129	116	135	112	103	95	100	102
	Volatility Arb.	32	26	26	32	43	48	57	65
Macro	F.I. Corp.	53	62	72	56	58	63	61	63
	Subtotal	644	641	797	746	741	818	893	794
	Global Macro	577	572	725	681	670	740	790	704
	Commodity	28	25	28	31	34	44	66	54
	Currency	***	***	***	***	***	***	***	***
Credit	Active Trading	***	***	***	***	***	***	***	***
	Subtotal	326	357	370	392	414	447	452	478
	Long/Short	239	264	272	294	316	345	347	359
Event Driven	Asset Based Lending	87	93	98	98	98	102	105	119
	Subtotal	271	281	307	366	408	452	449	458
	Distressed/Restruct.	140	159	162	169	180	186	202	205
	Equity	65	64	71	96	116	138	141	145
Managed Futures/CTA	Risk Arb./Merger Arb.	65	59	74	101	111	129	107	108
	Subtotal	159	126	149	165	169	215	246	222
	Quantitative	158	***	145	***	***	***	***	***
Investment in other funds	Fundamental	1	***	4	***	***	***	***	***
	Subtotal	50	42	43	43	51	54	57	65
Total	Total	5,031	5,188	5,565	5,862	6,037	6,616	6,788	6,777

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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
	Subtotal	47.1	50.9	51.5	55.2	54.4	55.2	53.6	53.6
Equity	Long/Short	24.6	27.1	28.2	30.6	29.9	29.8	28.9	29.0
	Long Bias	12.5	13.6	14.1	15.1	15.1	15.8	15.6	15.2
	Market Neutral	***	10.3	***	***	***	9.6	***	9.5
	Short Bias	***	0.0	***	***	***	0.0	***	0.0
Other	Subtotal	38.1	35.1	33.3	33.4	33.5	33.7	34.3	34.8
	Subtotal	38.1	30.7	30.2	28.0	26.3	25.5	24.9	25.4
Relative Value	F.I. Sov.	28.8	21.8	20.3	19.0	17.4	17.1	16.6	17.0
	F.I. Conv. Arb.	1.9	2.5	3.0	3.4	3.5	3.3	3.0	3.0
	F.I. Asset Backed	4.5	3.6	4.0	3.2	2.8	2.3	2.4	2.4
	Volatility Arb.	1.1	0.8	0.8	0.9	1.2	1.2	1.4	1.6
	F.I. Corp.	1.8	1.9	2.1	1.6	1.6	1.6	1.5	1.5
Macro	Subtotal	22.2	20.0	23.5	20.9	19.9	20.2	21.5	19.0
	Global Macro	19.9	17.9	21.4	19.1	18.0	18.3	19.0	16.9
	Commodity	1.0	0.8	0.8	0.9	0.9	1.1	1.6	1.3
	Currency	***	***	***	***	***	***	***	***
	Active Trading	***	***	***	***	***	***	***	***
Credit	Subtotal	11.2	11.1	10.9	11.0	11.1	11.0	10.9	11.4
	Long/Short	8.2	8.2	8.0	8.3	8.5	8.5	8.4	8.6
	Asset Based Lending	3.0	2.9	2.9	2.7	2.6	2.5	2.5	2.9
Event Driven	Subtotal	9.3	8.8	9.1	10.3	10.9	11.2	10.8	11.0
	Distressed/Restruct.	4.8	5.0	4.8	4.7	4.8	4.6	4.9	4.9
	Equity	2.2	2.0	2.1	2.7	3.1	3.4	3.4	3.5
	Risk Arb./Merger Arb.	2.2	1.8	2.2	2.8	3.0	3.2	2.6	2.6
Managed Futures/CTA	Subtotal	5.5	3.9	4.4	4.6	4.5	5.3	5.9	5.3
	Quantitative	5.4	***	4.3	***	***	***	***	***
	Fundamental	0.1	***	0.1	***	***	***	***	***
Investment in other funds	Subtotal	1.7	1.3	1.3	1.2	1.4	1.3	1.4	1.6
Total	Total	173.2	161.9	164.1	164.6	161.9	163.5	163.4	162.1

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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Relative Value	6.3	5.0	4.8	5.7	5.6	5.7	7.0	7.0
Macro	4.4	3.7	4.6	4.5	4.5	4.8	4.8	4.2
Multi-Strategy	2.3	2.0	2.5	3.0	3.1	3.2	3.3	3.4
Credit	1.7	1.6	1.5	1.5	1.5	1.6	1.5	1.6
Equity	1.5	1.6	1.6	1.6	1.6	1.5	1.5	1.6
Other	1.7	1.6	1.5	1.5	1.4	1.4	1.5	1.5
Managed Futures/CTA	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.4
Event Driven	1.4	1.4	1.3	1.3	1.4	1.4	1.4	1.4
Investment in other funds	1.2	1.3	1.3	1.2	1.2	1.3	1.3	1.3

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

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

Strategy	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Macro	26.7	20.2	32.5	33.1	37.3	36.9	34.6	32.9
Relative Value	25.5	22.5	19.6	23.6	24.9	23.3	26.4	27.1
Managed Futures/CTA	14.6	17.4	20.9	19.7	19.2	21.4	22.9	16.9
Multi-Strategy	10.3	9.4	10.3	12.4	14.7	16.1	16.2	16.0
Investment in other funds	1.8	2.0	2.0	2.1	1.9	2.9	3.3	3.3
Other	4.6	4.1	3.4	3.2	3.1	3.2	3.2	3.1
Credit	3.1	2.8	2.8	2.8	3.0	3.2	3.0	3.1
Equity	2.7	3.0	3.0	2.9	3.0	3.0	2.9	3.1
Event Driven	1.9	1.8	1.8	1.9	2.0	2.1	2.0	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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Managed Futures/CTA	58.6	46.1	47.7	40.4	38.7	34.0	42.7	48.2
Macro	43.2	40.1	38.2	40.2	41.9	42.9	42.3	42.8
Multi-Strategy	25.0	28.5	30.1	26.4	24.9	25.4	25.4	26.1
Relative Value	26.3	24.0	26.2	25.7	21.9	20.9	21.1	21.8
Other	16.2	16.2	13.4	12.4	12.5	12.2	11.6	11.8
Equity	15.2	10.5	8.3	7.9	8.0	7.5	8.1	8.5
Credit	8.3	7.4	7.9	9.7	9.4	8.9	8.8	8.3
Investment in other funds	4.7	5.1	6.0	7.2	1.1	3.0	1.6	8.2
Event Driven	12.3	10.0	8.0	8.5	7.5	7.2	7.7	8.1

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.

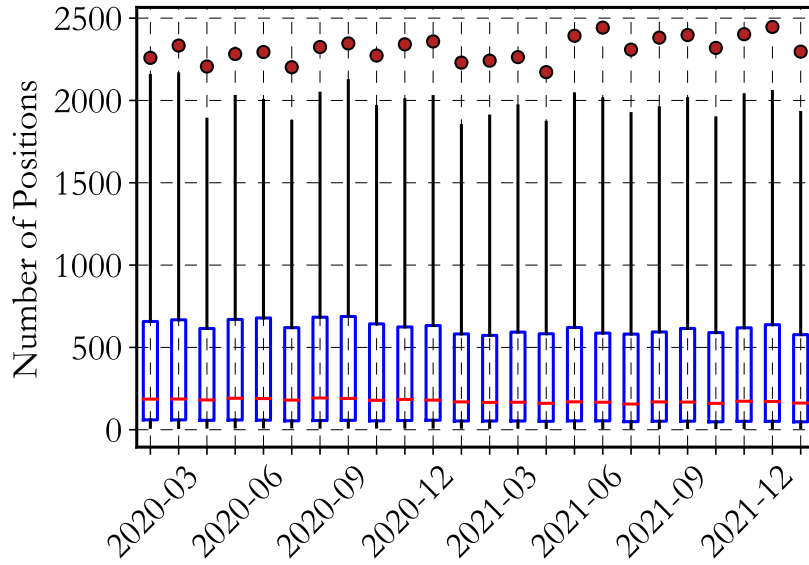
	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Interest Rate Derivatives	5,625	5,287	6,390	6,282	6,781	7,509	7,640	7,491
Foreign Exchange Derivatives	3,187	2,836	3,164	3,216	3,756	4,076	4,077	3,975
Non-Financial Listed Equities	1,551	1,945	2,142	2,495	2,551	2,836	2,711	2,750
Repurchase Agreements	2,010	1,800	2,069	1,908	1,895	2,073	2,270	2,225
U.S. Treasury Securities	1,957	1,768	1,740	1,595	1,672	1,727	1,735	1,760
Non-Financial Equity Derivatives	1,137	1,132	1,168	1,273	1,622	1,558	1,598	1,579
Sovereign Bonds - Non-U.S. G10	928	962	1,155	1,272	1,302	1,416	1,472	1,412
Credit Derivatives	536	488	534	586	736	715	783	763
Cash/Cash Equivalents - Other	491	409	389	425	506	576	535	579
Non-Financial Unlisted Equities	229	247	280	308	376	425	409	460
Commodity Derivatives	227	266	309	341	367	417	455	393
Financial Listed Equities	196	237	244	272	314	347	360	375
Sovereign Bonds - Other	235	275	348	327	278	321	332	308
Non-Financial Corporate Bonds	203	246	246	221	240	273	272	282
Leveraged Loans	168	181	198	202	223	230	247	261
Cash/Cash Equivalents - Deposits	210	189	189	184	196	205	240	218
Non-U.S. Currency Holdings	172	215	180	188	208	223	255	218
MBS	219	246	254	216	184	203	212	216
Other Derivatives	236	204	235	226	213	218	188	207
Cash/Cash Equivalents - MMFs	209	186	170	168	173	171	181	205
Other Private Funds	113	115	123	134	145	157	175	183
Non-Financial Convertible Bonds	86	117	140	174	182	200	178	173
Physical Real Estate	102	99	100	112	120	130	146	166
Other Loans (Excluding Repo)	100	109	117	115	118	123	133	142
Other	103	100	85	89	95	88	98	112
Financial Equity Derivatives	83	90	88	93	99	110	105	106
Financial Corporate Bonds	64	67	69	68	67	71	73	72
Other ABS/Structured Products	45	48	51	50	52	62	60	60
U.S. Agency and GSE Securities	36	35	39	42	39	43	52	46
CDO/CLO	31	35	35	33	35	37	38	39
Financial Unlisted Equities	20	21	23	23	25	27	25	27
U.S. State and Local Bonds	20	20	19	19	19	19	21	22
Registered Investment Companies	12	23	20	17	18	17	16	17
Financial Convertible Bonds	8	9	8	8	9	10	9	9
Physical Commodities	3	4	5	8	5	5	7	6

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

	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Interest Rate Derivatives	48.0	44.5	52.4	51.5	49.7	48.5	48.5	47.9
Foreign Exchange Derivatives	57.7	60.3	58.4	58.5	58.5	57.7	57.0	55.2
Non-Financial Listed Equities	69.8	69.0	69.7	70.7	70.9	70.2	71.4	71.8
Repurchase Agreements	37.2	38.3	38.1	38.4	44.9	46.5	46.8	48.5
U.S. Treasury Securities	61.1	61.4	62.2	60.9	55.3	56.7	57.2	56.9
Non-Financial Equity Derivatives	50.9	50.6	51.2	50.8	57.0	53.7	51.4	51.9
Sovereign Bonds - Non-U.S. G10	54.4	52.3	51.9	49.8	48.6	50.0	48.5	48.5
Credit Derivatives	43.5	41.9	42.5	45.3	46.8	46.6	47.0	44.3
Cash/Cash Equivalents - Other	77.5	79.4	78.4	74.9	71.4	75.1	73.2	71.6
Non-Financial Unlisted Equities	99.9	99.8	99.1	99.8	99.7	99.7	99.8	99.8
Commodity Derivatives	60.8	63.3	67.1	68.8	67.1	67.0	63.8	65.2
Financial Listed Equities	69.7	69.4	70.2	73.3	72.4	72.4	73.5	73.1
Sovereign Bonds - Other	77.3	77.9	75.5	75.9	75.6	69.5	70.2	64.2
Non-Financial Corporate Bonds	86.8	86.3	85.2	84.4	81.9	81.0	79.1	74.4
Leveraged Loans	99.5	98.2	99.4	99.5	98.3	99.4	98.0	98.0
Cash/Cash Equivalents - Deposits	73.6	70.8	72.3	73.9	72.8	75.4	72.8	74.9
Non-U.S. Currency Holdings	56.2	51.5	49.0	54.9	53.3	53.3	56.8	62.5
MBS	85.9	84.1	82.4	80.8	82.2	73.6	71.9	68.5
Other Derivatives	42.3	49.8	65.5	42.6	44.1	48.9	61.9	51.5
Cash/Cash Equivalents - MMFs	***	***	***	***	***	***	***	***
Other Private Funds	99.8	99.7	99.7	***	***	99.5	99.9	99.9
Non-Financial Convertible Bonds	93.5	99.2	98.7	98.4	97.9	97.8	97.7	97.9
Physical Real Estate	***	***	***	***	***	***	***	***
Other Loans (Excluding Repo)	88.2	90.9	91.0	88.8	93.5	93.1	91.7	90.5
Other	94.3	94.4	95.0	94.9	94.6	95.3	96.0	94.8
Financial Equity Derivatives	54.6	54.9	55.1	57.7	59.8	60.6	60.1	55.5
Financial Corporate Bonds	92.7	91.5	91.5	90.0	89.5	88.3	87.1	86.4
Other ABS/Structured Products	94.7	94.6	92.4	92.7	86.7	84.5	85.3	84.2
U.S. Agency and GSE Securities	87.8	86.7	85.0	78.5	72.5	59.3	65.0	62.8
CDO/CLO	***	***	***	***	***	***	***	***
Financial Unlisted Equities	99.8	99.8	99.8	99.8	99.7	99.8	99.7	99.7
U.S. State and Local Bonds	99.1	***	***	***	98.3	***	***	***
Registered Investment Companies	96.6	92.8	97.3	***	***	96.2	97.9	97.8
Financial Convertible Bonds	96.7	96.8	97.1	97.4	97.3	95.8	95.0	96.2
Physical Commodities	99.1	99.1	99.3	99.4	99.6	***	98.4	***

E Number of Positions

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



F Liquidity

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

Liquidation Period	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
At most 1 day	7.8	7.7	7.7	6.8	6.2	7.8	7.5	7.5
At most 7 days	13.0	13.2	13.2	10.1	9.5	11.8	11.2	11.0
At most 30 days	25.9	24.8	24.7	22.7	22.5	23.7	23.1	23.1
At most 90 days	44.7	43.1	42.9	43.9	40.0	40.5	40.3	43.0
At most 180 days	55.6	53.6	54.9	51.9	51.2	51.5	52.4	50.4
At most 365 days	67.8	67.1	66.3	64.9	64.0	64.8	63.6	63.0

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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
At most 1 day	39.6	38.0	35.6	32.7	33.5	33.9	33.4	33.7
At most 7 days	59.8	59.2	57.0	55.3	55.0	55.0	53.6	53.1
At most 30 days	70.8	70.6	69.9	68.7	67.9	67.8	66.3	65.9
At most 90 days	76.1	76.6	76.1	75.3	74.4	74.3	73.2	72.6
At most 180 days	79.8	80.8	80.3	79.6	78.5	78.4	77.5	77.2
At most 365 days	84.1	85.0	84.9	84.5	83.8	83.4	82.4	82.0

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 Fourth Calendar Quarter 2021.

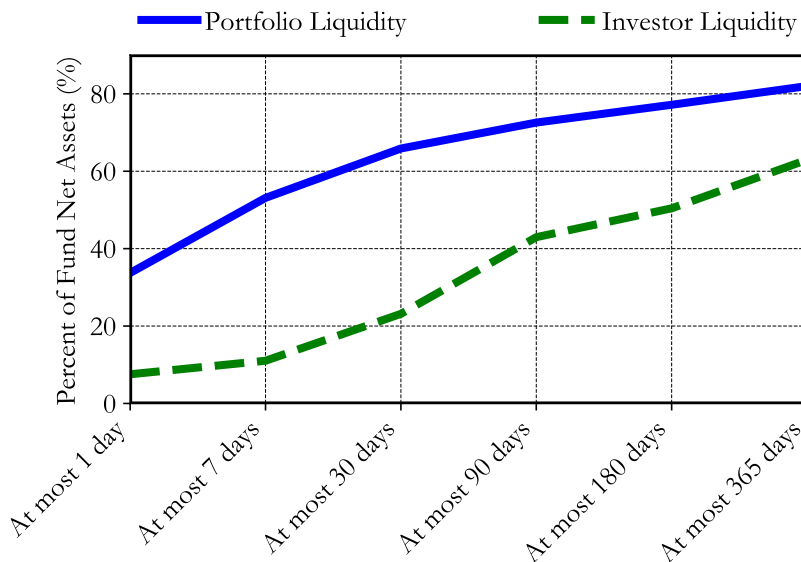
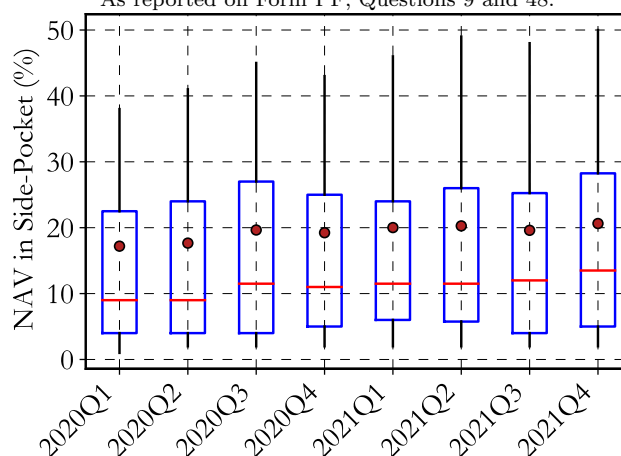


Table 50: Restrictions on Qualifying Hedge Fund Assets (\$ Billions)
As reported on Form PF, Questions 48 and 49.

Type	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
May Suspend	2,150	2,366	2,491	2,610	2,708	2,944	2,968	2,911
May Have Gates	1,386	1,521	1,608	1,732	1,809	1,908	1,925	1,885
Side-Pocketed	47	54	61	73	89	100	110	114
Gated	35	46	40	52	64	67	73	73
Suspended	9	8	5	8	7	6	7	8

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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
	Subtotal	2,879	2,885	3,192	3,220	3,255	3,586	3,669	3,746
Secured	Prime Broker	1,067	1,302	1,415	1,616	1,709	1,930	1,918	1,963
	Reverse Repo	1,371	1,169	1,330	1,201	1,066	1,113	1,205	1,151
	Other Secured	440	415	447	403	480	542	547	633
Unsecured	Subtotal	20	14	13	14	16	17	32	49
Total	Total	2,899	2,899	3,205	3,234	3,271	3,603	3,701	3,795

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

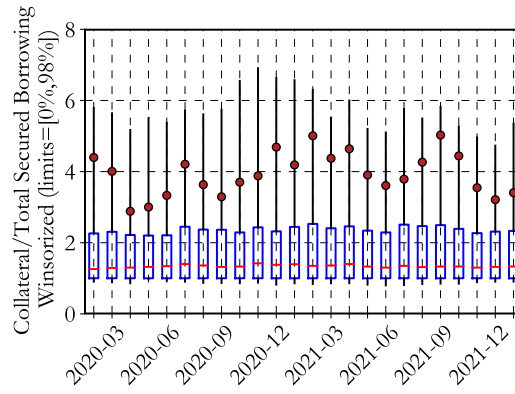
Creditor Type	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
US Financial	61.2	63.4	61.0	64.5	65.2	65.8	64.5	65.3
Non-US Financial	38.1	36.0	38.3	34.8	34.1	33.6	34.8	33.9
US Non-Financial	0.6	***	0.6	***	0.6	0.5	0.6	0.7
Non-US Non-Financial	0.1	***	0.1	***	0.1	0.1	0.1	0.2

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

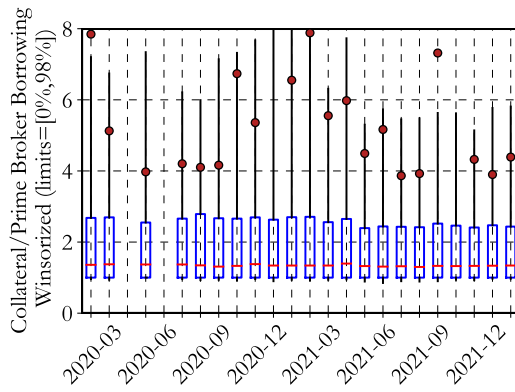
Borrowing Type	Collateral Type	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
	Subtotal	1,411	1,716	1,861	2,134	2,230	2,453	2,433	2,408
Prime Broker	Other	956	1,183	1,293	1,508	1,556	1,658	1,581	1,587
	Cash	455	533	568	626	673	795	851	821
	Subtotal	1,475	1,203	1,362	1,273	1,090	1,166	1,271	1,204
Reverse Repo	Other	877	773	912	866	742	811	908	826
	Cash	599	431	451	407	348	355	363	378
	Subtotal	512	486	513	497	594	658	707	755
Other Secured	Other	353	344	379	389	435	476	521	520
	Cash	159	142	134	108	159	182	186	235
Total	Total	3,398	3,405	3,736	3,904	3,913	4,277	4,410	4,367

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

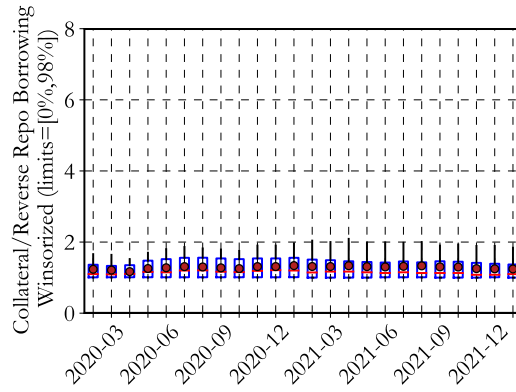
See Appendix C and Appendix D for an explanation of boxplots and winsorization. As reported on Form PF, Question 43.



(a) Total Secured Borrowing



(b) Prime Broker Borrowing

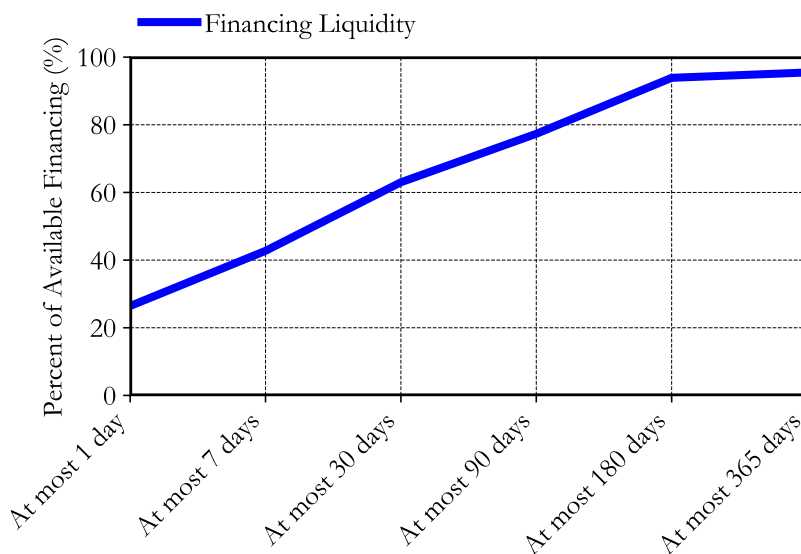


(c) Reverse Repo Borrowing

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

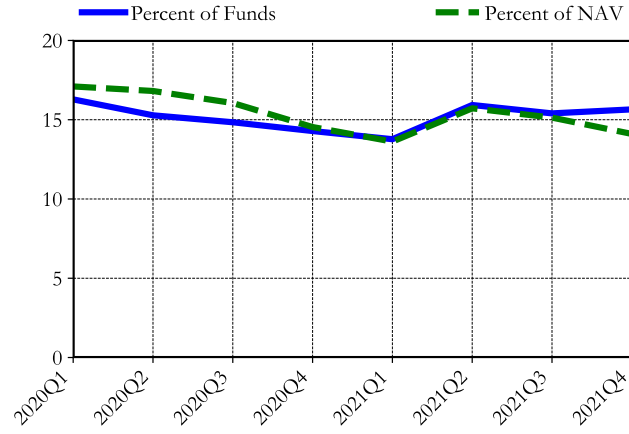
Financing Available	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
At most 1 day	37.1	39.2	39.0	27.8	37.4	36.5	36.5	26.4
At most 7 days	50.5	50.7	51.1	44.5	45.0	46.9	47.8	42.7
At most 30 days	70.0	66.7	67.5	65.4	65.3	64.9	64.9	63.0
At most 90 days	83.9	81.2	80.9	79.3	78.7	76.9	76.6	77.3
At most 180 days	94.3	94.5	94.7	94.9	94.4	94.5	94.5	93.9
At most 365 days	95.3	95.9	96.0	96.1	95.5	95.8	95.5	95.5

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



H Central Clearing

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



I Value-at-Risk (“VaR”) Reporting

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

VaR Method	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
VaR (Any Method)	669	665	628	613	597	657	663	678
Historical Simulation	311	311	285	278	269	272	266	268
Parametric	178	181	175	162	158	186	193	201
Monte Carlo Simulation	176	169	167	168	171	194	199	201
Other	48	46	43	43	45	50	53	55
VaR Not Used	1,155	1,148	1,151	1,179	1,262	1,308	1,350	1,392

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

VaR Method	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
VaR (Any Method)	3,784	3,685	3,918	3,886	3,808	4,267	4,590	4,481
Historical Simulation	1,955	1,838	1,979	2,009	1,992	2,247	2,322	2,198
Parametric	739	742	769	633	632	698	735	734
Monte Carlo Simulation	704	804	836	883	871	988	984	1,014
Other	868	807	845	898	846	905	1,127	1,119
VaR Not Used	2,526	2,709	2,897	3,198	3,412	3,614	3,705	3,854

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

VaR Method	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
VaR (Any Method)	1,232	1,334	1,374	1,345	1,355	1,518	1,542	1,549
Historical Simulation	507	548	564	578	586	619	619	608
Parametric	382	422	434	376	373	432	437	441
Monte Carlo Simulation	318	341	351	361	368	432	443	448
Other	131	140	147	145	156	170	185	182
VaR Not Used	1,673	1,871	2,018	2,217	2,373	2,528	2,613	2,631

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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Stress and VaR	600	598	568	555	535	565	556	562
Stress, No VaR	428	432	429	400	435	450	472	478
No Stress, VaR	69	67	60	58	62	92	107	116
Neither	727	716	722	779	827	858	878	914

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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Stress and VaR	3,594	3,332	3,692	3,524	3,545	3,955	4,226	4,089
Stress, No VaR	1,148	1,227	1,293	1,383	1,435	1,496	1,538	1,555
No Stress, VaR	190	353	226	362	263	312	364	391
Neither	1,378	1,482	1,604	1,815	1,977	2,118	2,168	2,300

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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Stress and VaR	1,122	1,194	1,243	1,189	1,206	1,314	1,288	1,287
Stress, No VaR	651	722	772	819	846	887	936	922
No Stress, VaR	111	140	130	156	150	204	254	261
Neither	1,022	1,149	1,246	1,399	1,526	1,641	1,677	1,709

K Stress Testing

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

Market Factor	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Equity Prices	866	861	835	796	789	826	844	860
Currency Rates	765	761	729	690	710	741	748	746
Risk Free Rates	741	748	716	666	669	700	708	708
Credit Spreads	653	651	629	584	575	616	610	622
Implied Volatilities	535	534	517	473	463	485	501	499
Commodity Prices	461	475	458	413	399	419	428	425
Bond Default Rates	256	265	257	229	241	253	268	270
ABS Default Rates	205	217	213	188	202	225	228	227

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

Market Factor	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Equity Prices	4,137	3,867	4,397	4,395	4,461	4,880	5,194	5,055
Currency Rates	3,822	3,611	4,012	3,917	3,972	4,375	4,646	4,527
Risk Free Rates	4,130	3,863	4,220	4,062	4,210	4,628	4,927	4,772
Credit Spreads	3,527	3,123	3,572	3,486	3,512	3,912	4,228	4,235
Implied Volatilities	3,320	3,069	3,461	3,196	3,250	3,624	3,909	3,727
Commodity Prices	3,204	2,841	3,361	3,186	3,254	3,605	3,883	3,742
Bond Default Rates	937	866	904	872	882	1,001	1,136	1,134
ABS Default Rates	832	752	780	738	752	852	882	899

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

Market Factor	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Equity Prices	1,563	1,694	1,790	1,779	1,826	1,948	1,989	1,972
Currency Rates	1,387	1,486	1,561	1,520	1,553	1,679	1,675	1,655
Risk Free Rates	1,345	1,436	1,487	1,415	1,508	1,620	1,623	1,599
Credit Spreads	1,180	1,259	1,323	1,247	1,266	1,388	1,377	1,385
Implied Volatilities	1,001	1,064	1,135	1,043	1,071	1,152	1,167	1,128
Commodity Prices	982	1,047	1,105	1,019	1,037	1,114	1,123	1,108
Bond Default Rates	339	386	394	376	387	424	482	467
ABS Default Rates	294	338	348	329	340	380	379	374

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

Factors Tested	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
0	796	783	782	837	889	950	985	1,030
1	182	183	183	178	202	210	214	223
2	115	112	110	118	117	121	130	130
3	94	107	98	98	90	96	83	84
4	107	100	100	103	105	107	101	103
5	124	119	108	113	117	127	137	127
6	217	204	196	169	157	155	155	165
7	74	75	75	68	61	60	71	79
8	115	130	127	108	121	139	137	129

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

Factors Tested	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
0	1,568	1,834	1,830	2,177	2,241	2,430	2,532	2,691
1	365	414	424	466	414	425	444	485
2	475	493	510	528	596	638	629	618
3	290	431	336	315	302	342	324	327
4	276	270	266	313	341	346	363	353
5	763	740	841	849	831	926	929	747
6	1,784	1,461	1,810	1,665	1,722	1,890	2,101	2,159
7	203	250	260	275	263	279	360	348
8	584	501	538	497	511	605	613	606

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

Factors Tested	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
0	1,132	1,288	1,376	1,554	1,676	1,845	1,931	1,971
1	240	267	278	308	272	284	300	319
2	191	214	230	264	307	328	322	312
3	170	199	208	229	217	247	231	215
4	145	142	148	146	166	163	176	189
5	237	254	266	273	282	318	321	291
6	503	509	546	463	480	491	477	502
7	119	123	126	127	120	124	170	169
8	168	208	212	198	207	246	227	212

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	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
At most 1 day	75.6	73.4	72.9	72.9	72.2	70.3	68.6	68.9
At most 7 days	95.9	95.2	95.4	94.8	93.6	92.8	92.6	92.4
At most 30 days	99.7	99.1	99.1	98.6	98.1	97.2	97.3	96.6
At most 90 days	99.9	99.6	99.5	99.3	98.9	98.2	97.8	97.8
At most 180 days	99.9	99.9	99.9	99.7	99.4	99.0	98.8	99.0
At most 365 days	100.0	100.0	99.9	100.0	99.9	99.7	99.8	99.8

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

Type	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
May Suspend	275	282	303	303	280	296	278	291
May Have Gates	239	251	273	270	247	263	245	260
Suspended	0	0	0	0	0	0	0	0
Gated	0	0	0	0	0	0	0	0

B Portfolio Characteristics

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

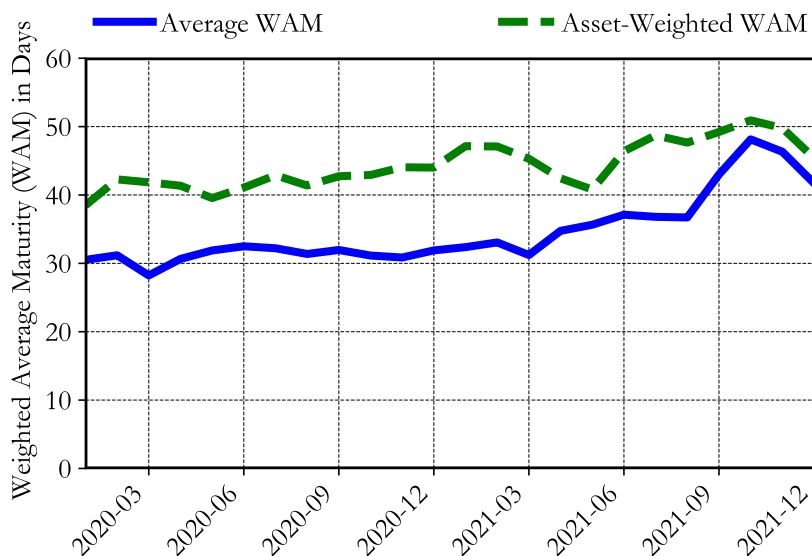


Figure 19: Weighted-Average Life Reported by Section 3 Liquidity Funds
As reported on Form PF, Question 55.

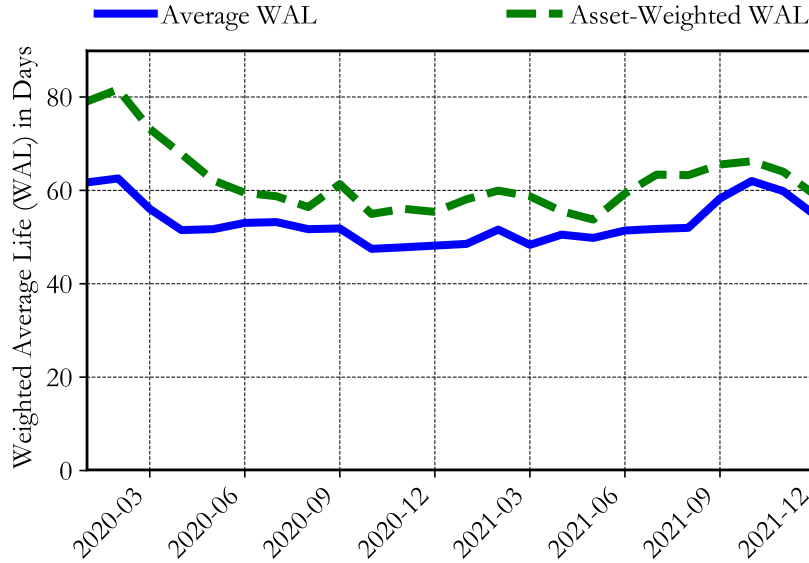


Figure 20: Seven-Day Gross Yield Reported by Section 3 Liquidity Funds
As reported on Form PF, Question 55.

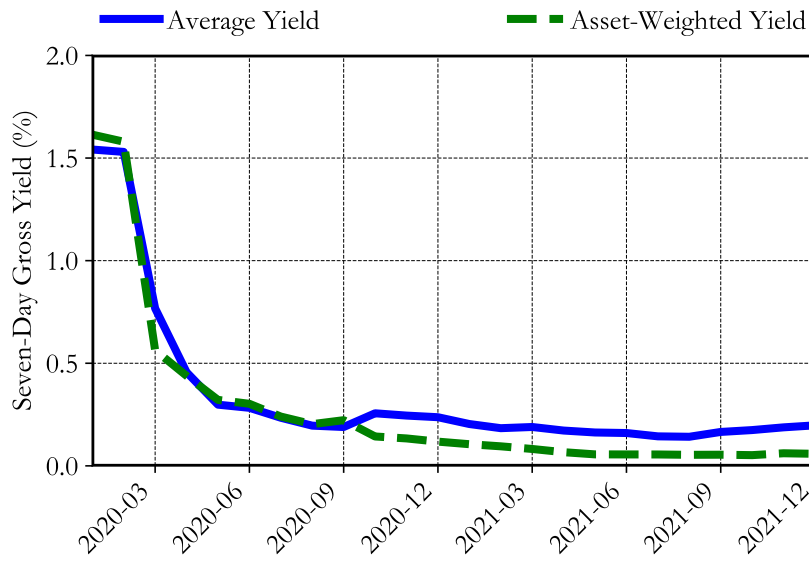


Figure 21: Ratio of Daily Liquid Assets to Net Asset Value of Section 3 Liquidity Funds
As reported on Form PF, Question 55.

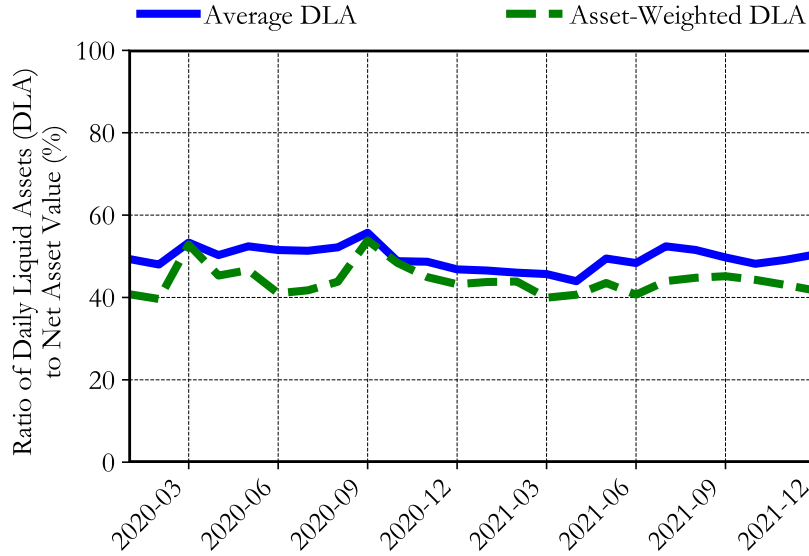
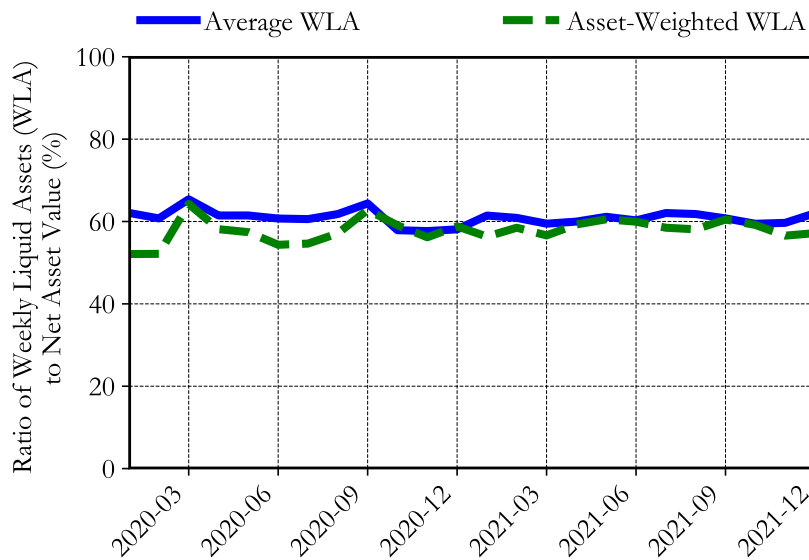


Figure 22: Ratio of Weekly Liquid Assets to Net Asset Value of Section 3 Liquidity Funds
As reported on Form PF, Question 55.



C Rule 2a-7 Compliance

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

As reported on Form PF, Questions 9 and 54.

Compliance Type	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
None	39.0	37.8	38.3	45.3	46.3	48.2	50.9	51.8
Credit Quality	61.0	62.2	61.7	54.7	53.7	51.8	49.1	48.2
Diversification	56.1	57.8	57.4	50.9	50.0	48.2	45.6	44.6
Maturity	56.1	57.8	57.4	50.9	50.0	48.2	45.6	44.6
Liquidity	51.2	53.3	53.2	47.2	46.3	44.6	42.1	41.1
Fully	46.3	48.9	48.9	43.4	42.6	39.3	38.6	37.5

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

As reported on Form PF, Questions 9 and 54.

Compliance Type	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
None	86.9	86.3	86.9	86.4	83.7	81.6	80.9	82.1
Credit Quality	13.1	13.7	13.1	13.6	16.3	18.4	19.1	17.9
Diversification	12.4	12.9	12.1	12.3	14.9	17.1	17.4	16.5
Maturity	12.4	12.9	12.1	12.3	14.9	17.1	17.4	16.5
Liquidity	12.1	12.6	11.8	12.1	14.7	16.9	17.2	16.3
Fully	10.2	10.6	9.9	10.1	12.7	14.3	15.0	14.2

D Methods of Calculating NAV

Table 71: NAV Calculation Method (Percent of Funds)

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

Type	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Stable	75.6	73.3	74.5	73.6	75.9	75.0	77.2	75.0
Floating	24.4	26.7	25.5	26.4	24.1	25.0	22.8	25.0

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

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

Type	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Stable	68.4	68.2	70.1	66.6	69.0	66.1	66.7	64.4
Floating	31.6	31.8	29.9	33.4	31.0	33.9	33.3	35.6

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	2020-01	2020-02	2020-03	2020-04	2020-05	2020-06	2020-07	2020-08	2020-09	2020-10	2020-11	2020-12
U.S. Treasuries	42.4	41.1	86.1	101.2	107.0	108.4	102.1	101.2	108.5	107.3	103.1	104.1
Deposits	81.7	78.8	59.9	65.4	59.2	55.0	62.1	55.4	54.2	58.3	61.8	52.8
Commercial Paper	44.6	49.3	32.2	38.6	34.8	37.7	38.7	43.6	40.8	34.7	36.9	37.7
Repo - Govt. Collateral	43.7	44.7	46.1	25.2	28.1	30.7	35.0	44.4	42.3	33.0	31.7	39.0
Other	37.0	32.9	31.0	28.3	30.8	37.0	39.9	32.2	30.7	32.5	36.6	38.7
Asset-Backed Securities	18.4	17.8	14.2	20.1	21.3	20.3	21.4	21.0	19.6	17.3	19.6	20.9
Repo - Other Collateral	8.7	8.7	9.1	9.9	12.0	14.4	15.5	15.8	16.5	17.0	19.9	18.0
U.S. Govt. Debt	1.8	2.0	2.3	2.9	2.3	2.4	2.3	1.9	2.2	1.7	1.9	1.8
Municipal Debt	0.7	0.7	0.9	1.0	1.1	1.3	1.5	1.4	1.3	0.9	0.8	0.9

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

Product Type	2021-01	2021-02	2021-03	2021-04	2021-05	2021-06	2021-07	2021-08	2021-09	2021-10	2021-11	2021-12
U.S. Treasuries	97.2	89.5	91.9	82.7	86.1	94.8	86.4	80.2	73.1	88.7	88.8	88.7
Deposits	63.7	69.1	59.5	76.0	80.0	69.9	83.1	75.5	69.7	83.1	82.0	60.8
Commercial Paper	45.2	45.3	48.8	50.0	53.4	51.2	52.3	51.7	51.4	53.1	50.5	48.2
Repo - Govt. Collateral	27.7	25.8	23.9	23.8	26.1	32.1	26.0	35.2	40.2	31.3	31.6	47.2
Other	34.6	36.2	36.9	33.4	29.1	27.9	24.0	21.0	26.0	18.9	21.0	26.0
Asset-Backed Securities	20.0	20.3	22.8	21.8	22.3	21.7	20.9	21.0	23.0	23.9	24.5	24.4
Repo - Other Collateral	18.3	17.9	13.3	13.2	12.4	15.1	12.4	11.6	12.1	7.7	10.6	10.1
U.S. Govt. Debt	1.9	1.6	1.4	1.5	1.3	1.4	1.3	1.2	1.4	1.3	1.6	1.5
Municipal Debt	0.9	0.9	1.1	1.2	1.2	1.1	0.9	0.9	1.1	1.1	1.0	1.1

X Section 4 Private Equity Fund Specific Information

A CPC Industry Concentration

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

Type	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4	2021Q4
Software Publishers	3.8	4.9	6.1	6.0	8.0	10.6	9.7	11.8
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	3.5
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	1.4
Pipeline Transportation	2.6	2.4	2.2	1.9	1.8	1.7	1.3	1.3
Activities Related to Credit...	1.2	1.4	1.0	1.2	1.3	1.4	1.2	1.3
Management, Scientific, &...	1.2	1.1	1.3	1.6	1.4	1.6	1.4	1.2
Scientific Research & Development...	0.9	1.0	0.7	1.0	1.0	1.7	1.3	1.2
Educational Services	1.3	1.3	1.2	1.4	1.2	1.1	1.3	1.0
Electronic Shopping & Mail-Order...	1.5	1.2	0.8	0.8	0.8	0.8	1.0	1.0

B CPC Financial Leverage

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

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

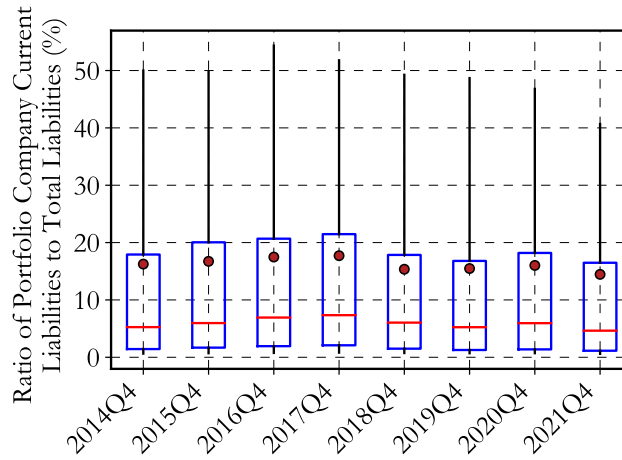
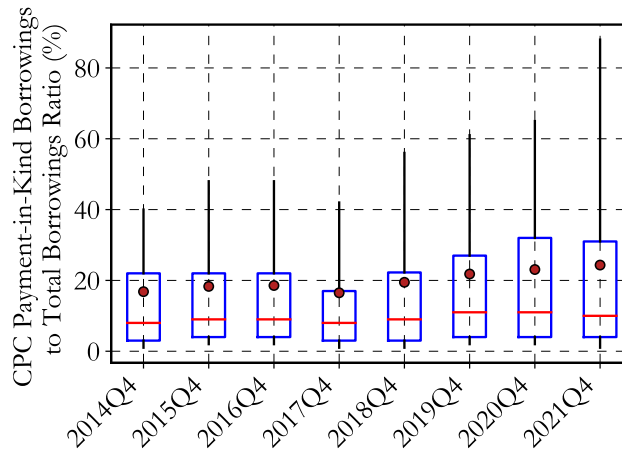


Figure 24: Distribution of CPC Payment-in-Kind or Zero Coupon Borrowings to Total Borrowings Ratio

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



C CPC Investments by Region and Country

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

Region	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4	2021Q4
North America	4,506	4,132	3,942	3,961	4,211	5,163	6,633	9,556
Europe EEA	1,259	941	848	963	1,256	1,547	2,155	3,574
Asia	462	447	406	379	435	561	1,028	880
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	5.9
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	276
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:

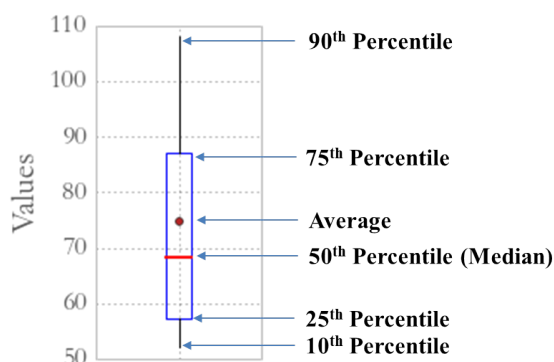
- (Q1): February 15 to May 14
- (Q2): May 15 to August 14
- (Q3): August 15 to November 14
- (Q4): November 15 to February 14

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.