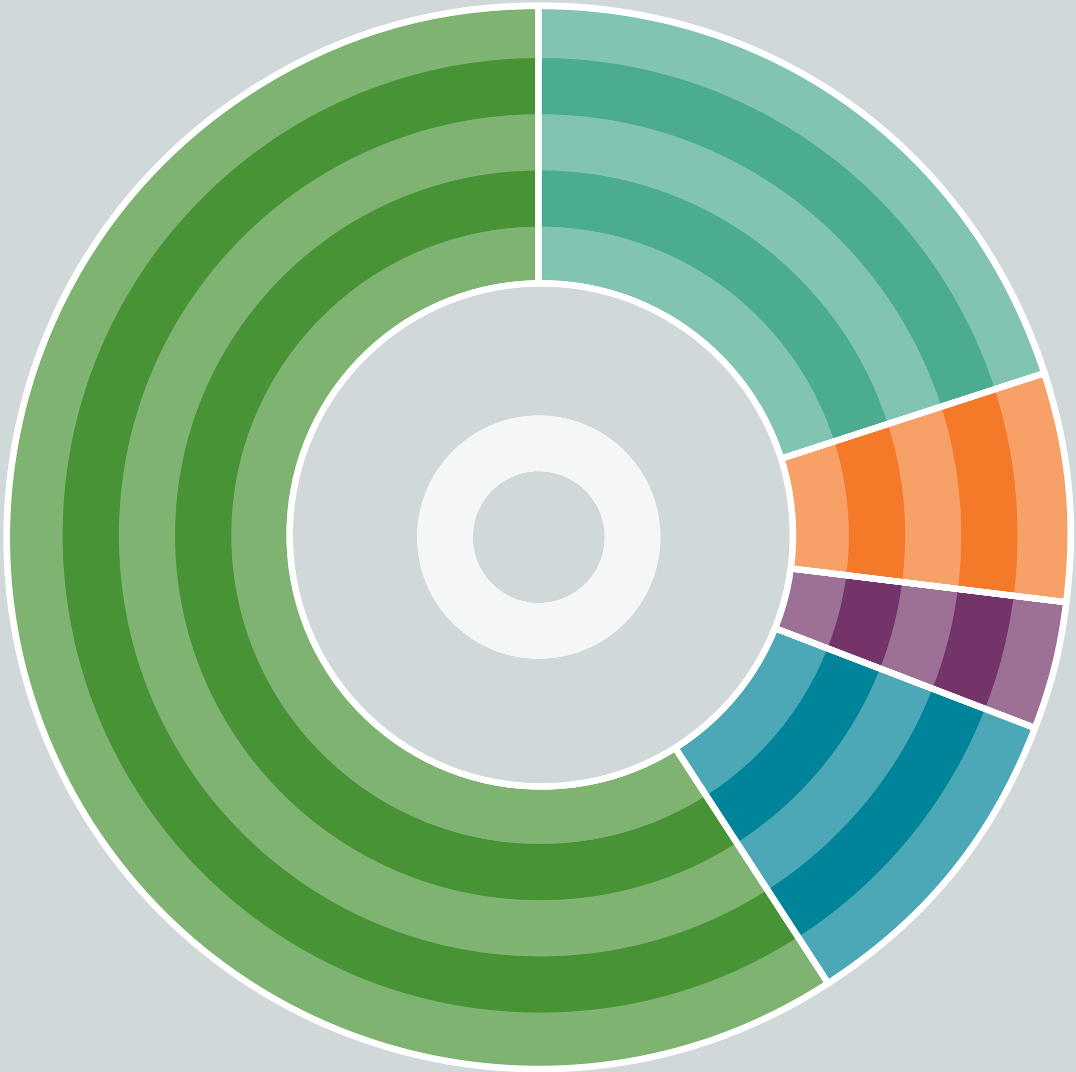
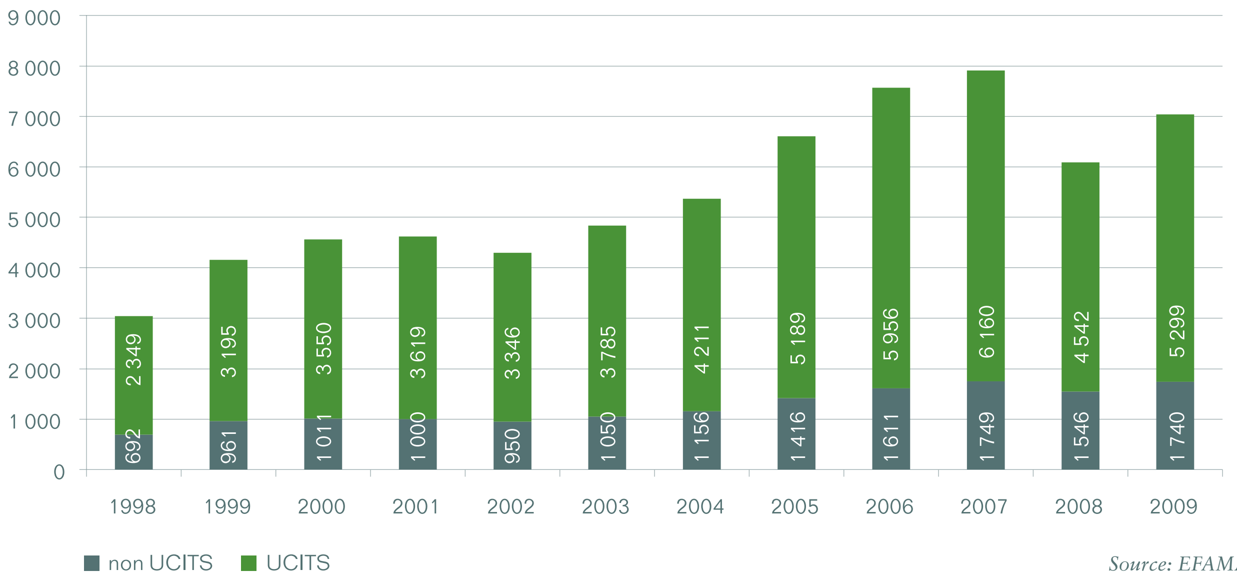
statistics



Assets under management in the European investment fund industry (in billions of euros)



Source: EFAMA

Notice: The data may not always be consistent with data published in last year's ALFI annual report, due to adjustments made by EFAMA.

From 2003 to 2007, growth in assets under management in the European investment fund industry was uninterrupted, but in 2008 this gave way to a decline of 23% as a result of the global financial crisis. Over the ten years from the end of 1998 to the end of 2008, they nonetheless doubled from €3,042 billion to €6,088 billion.

In 2009, there was a return to the double-digit growth seen in the years before the sub-prime crisis of 2007, with assets under management showing a rise of 15.6% or over €951 billion to stand at €7,039.2 billion at December 31. Despite some continuing effect of the financial crisis of 2008, the total thus broke back above the €7,000 billion mark first reached in March 2006, returning to practically the same level as in 2007.

In the first quarter of 2009, the trends of the previous year continued, with financial markets under a cloud and uncertainties persisting as to the outlook for industrialized economies in the grip of recession. Against this backdrop, net assets under management in Europe showed a further decline of 1.70% to €5,984.5 billion at the end of March. This was despite a net positive inflow of €22 billion in UCITS.

A rebound followed, with the exceptional action taken by various national governments and better than expected business performances in sectors such as banking sparking an upturn in stock markets and renewed inflows of investment capital. In the second quarter of 2009, net assets under management in Europe thus jumped 6.6% overall from the previous quarter, including a 7.4% rise for UCITS. This set the overall total at €6,378.9 billion and the total for UCITS at €4,788.8 billion. Renewed confidence led to massive reinvestment for a total of €40 billion in equity and balanced-profile funds, reflecting a return to favour for riskier products. At the same time, investors pulled €25 billion out of money-market funds.

The turnaround that began in spring gained added pace in the third quarter, with quarterly rises of 7.2% in total assets under management and 7.7% in UCITS setting respective totals at €6,840.1 billion and €5,157.3 billion. UCITS again saw net inflows, amounting to €70 billion, with €34 billion or nearly half the total going to bond funds, favoured by strong demand and anticipations of improved corporate earnings. The third quarter was also the peak for new net sales in the year, with a net inflow more than doubling as net sales rose 130% from the second quarter.

The industry returned to more sedate trends in the fourth quarter, when rises were limited to 2.9% for net assets as a whole and 2.7% for UCITS, setting respective totals at €7,039.2 billion and €5,298.7 billion. Net investments of €63 billion in equity, bond and balanced-profile funds were almost fully counter-balanced by hefty outflow from money market funds, which totalled nearly €61 billion.

Over the year as a whole, net inflows in UCITS came to €122.5 billion compared with net outflows of €356 billion in 2008. These investments accounted for close to 13% of the rise in net assets managed by UCI, while the remaining 87% primarily reflected rallies on stock markets, which in most cases made up for slumps at the beginning of the year. As in the previous year, UCITS accounted for around 75% of the total, whereas they had consistently accounted for 78% since 2000.

Firmer trends on financial markets put net assets under management on an upward track in most parts of Europe in 2009. Luxembourg, France and Germany – the three countries with the highest totals of net assets for UCI – recorded annual rises of 18%, 10.2% and 12.4%, respectively. Other European countries also saw impressive gains, with rises reaching 42.7% in the UK, 67.4% in Norway and 52% in Romania.

The 10 largest investment fund domiciles in Europe at 31 December 2009

Total assets / UCIs

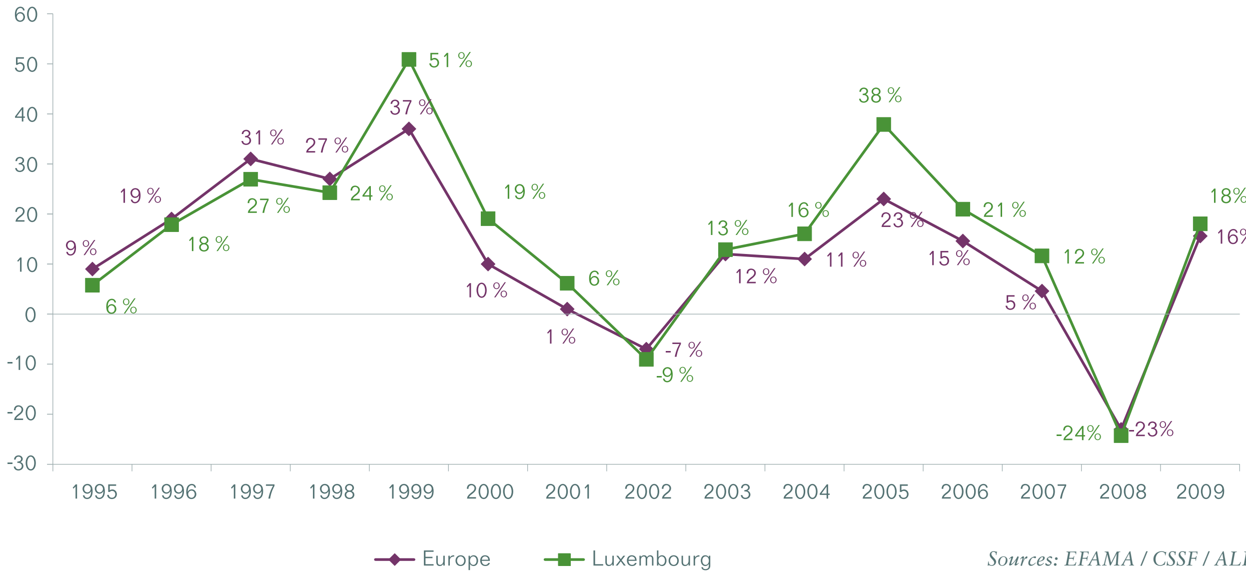
Country	Total assets under management (in billions of euros)	Market share in %
Luxembourg	1 840.993	26.2
France	1 426.395	20.3
Germany	1 017.356	14.5
Ireland	748.629	10.6
United Kingdom	631.000	9.0
Italy	249.952	3.6
Spain	194.520	2.8
Switzerland	157.247	2.2
Austria	138.603	2.0
Sweden	126.402	1.8

UCITS

Country	Total assets under management (in billions of euros)	Market share in %
Luxembourg	1 592.373	30.1
France	1 253.395	23.7
Ireland	597.331	11.3
United Kingdom	533.506	10.1
Germany	220.424	4.2
Italy	193.998	3.7
Spain	187.152	3.5
Sweden	123.533	2.3
Switzerland	116.798	2.2
Belgium	86.676	1.6

Source: EFAMA

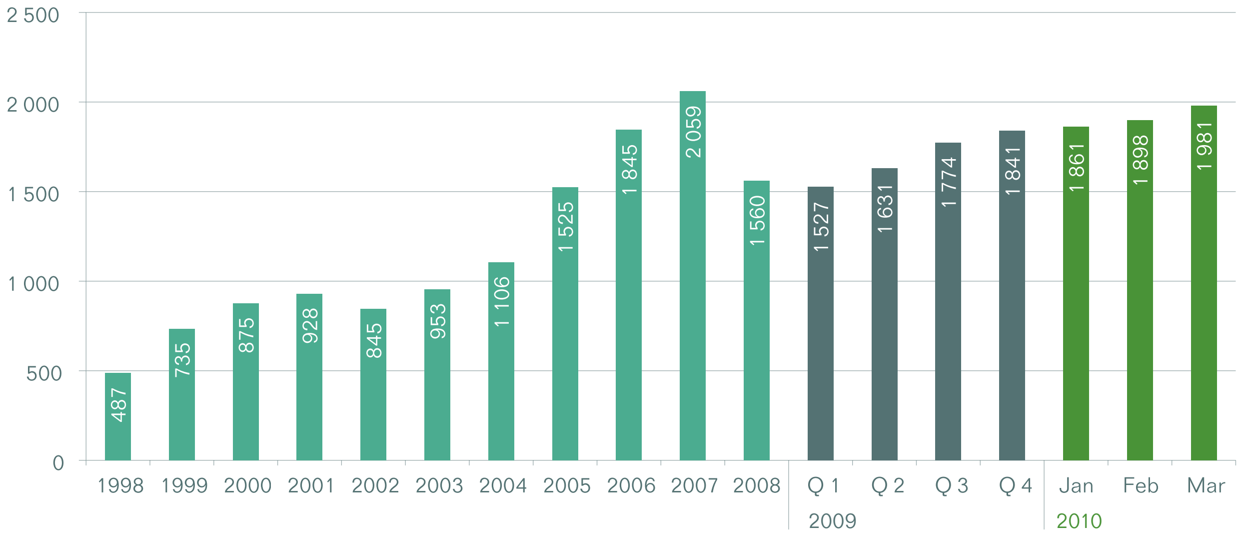
Annual growth in assets under management in the European and Luxembourg investment fund industry (in %)



Sources: EFAMA / CSSF / ALFI

A review of annual growth rates within the European investment fund industry shows Luxembourg on a steady path since 1995, with pace picking up sharply after 1999 except in the crisis years of 2002 and 2008, when the industry as a whole slipped into negative territory. Regarding those two years, the decline in Luxembourg was in line with the European trend. The financial crisis of 2008 cut three percentage points off average annual growth in Europe over the years since 1995, bringing it down from 14% in 2007 to 11% in 2008. Despite the robust 15.6% rise recorded in 2009, the annual average growth for Europe was steady at 11.3% at the end of the year, whereas growth for the Luxembourg industry averaged 14.3% from 1995 to 2009.

Net assets under management in Luxembourg funds (in billions of euros)



Sources: CSSF / ALFI

In a context of globalization and in the wake of the sub-prime crisis of 2007, the stock market slump of 2008 triggered a 24% plunge in the total net assets of UCIs based in Luxembourg from the end of the previous year. Actions taken by national governments to contain the crisis and the decisions adopted at the G20 summit in April 2009 then put fresh life into financial markets around the world and, by the same token, the Luxembourg fund industry.

Net assets under management rose by €281.34 billion or 18.04% over the year, reaching €1,840.993 billion on December 31. They thus returned to much the same level as at the end of 2006, when they stood at €1,844.850 billion.

A close look at developments shows the Luxembourg fund industry in step with international financial trends. In a gloomy first quarter, net assets under management saw a further decline of 2.12% or €33.09 billion, reflecting investor disquiet and a 22% plunge in stock markets from the beginning of the year.

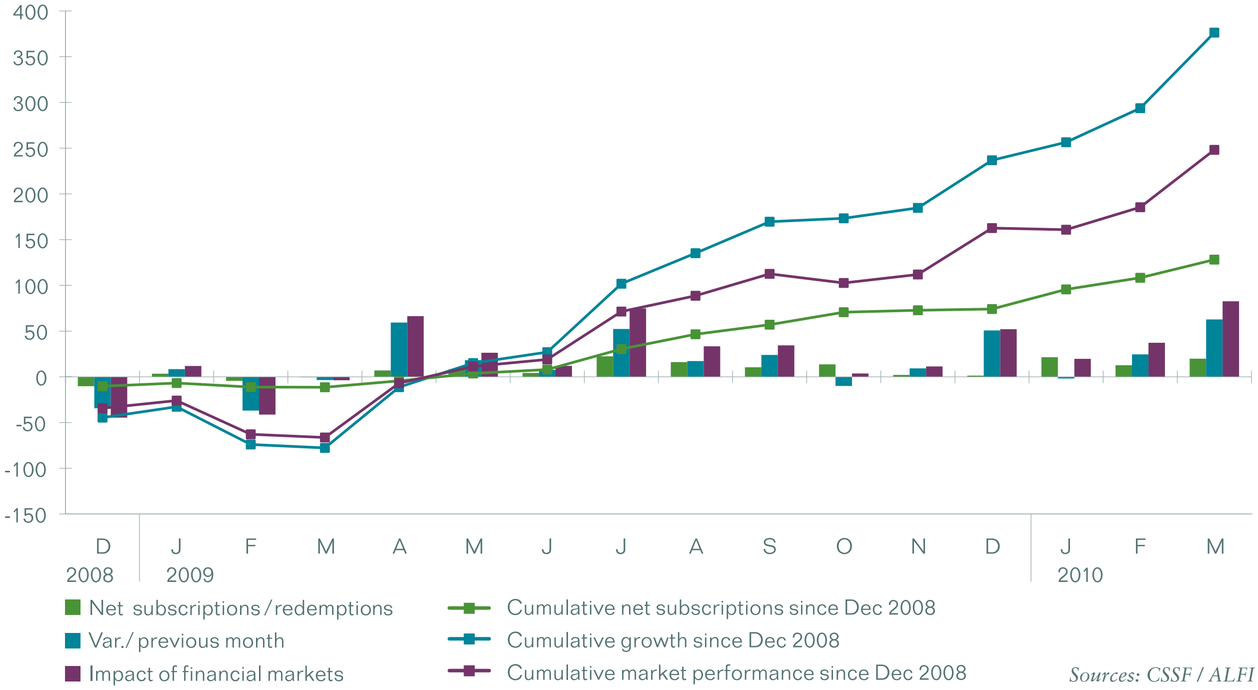
Improvement only got under way in spring, with good news including a decline in short-term interest rates, State guarantees to back banks, a return to profit for some businesses and some encouraging economic indicators, in particular an upturn in orders for durable goods in the US. Together these sharply reduced risk aversion and markets were able to stage a recovery. This carried over to net assets under management, which returned to growth with a rise of nearly 7% in the second quarter, setting the total at €1,526.563 billion.

The renewed upward trend continued in the third quarter, when net assets rose 8.74% to €1,631.256 billion, with nearly 35% of the gain attributable to net sales. The quarter thus accounted for 50% of total annual growth for Luxembourg funds in 2009. The year ended on a highly encouraging note with the rise in net assets over the final quarter reaching €67.159 billion or 24% of the total gain for the year.

The momentum created by government plans plus prospects for an end to recession and renewed growth in GDP in most countries have kept net assets on a steadily upward path since the beginning of 2010. Gains to the end of March had already reached a very healthy 7.58%, raising the total to €1,980.538 billion, which is close to the historic threshold of €2 trillion set in March 2007 before the sub-prime crisis hit in August of the same year.

Renewed investor confidence is clearly illustrated by net inflows reaching a cumulative total of €54 billion since January 2010, which represents nearly 39% of the total rise in net assets under management during the first quarter of this year.

Growth factors in Luxembourg investment funds (in billions of euros)



Sources: CSSF / ALFI

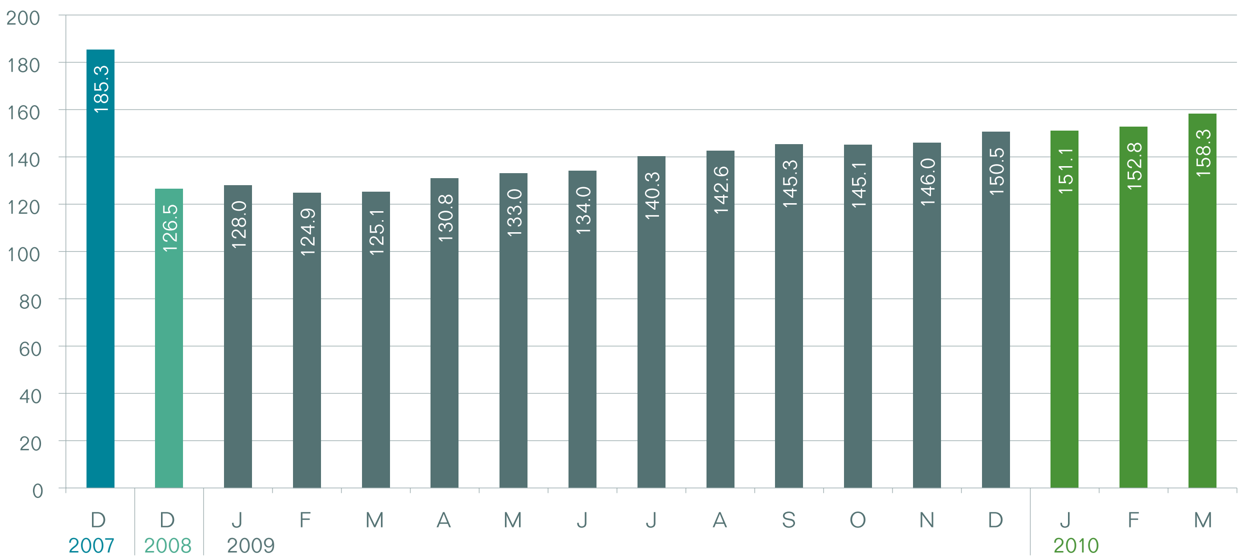
Stock markets staged a generally vigorous recovery following the G20 summit in April 2009, with gains to the end of 2009 reaching 20% in most cases. This accounted for 70% or €196.971 billion out of a total rise of €281.340 billion in net assets during 2009.

The other 30% of the rise represented fresh inflows of capital from private and institutional investors for a total of €84.369 billion. This was attributable in particular to the activity of the Luxembourg fund industry, with 408 new funds launched in 2009 despite persistent uncertainties clouding the environment. It also reflected renewed investor interest in funds following net outflows that made for 15% of the reduction of Assets under Management in 2008. Net subscriptions were positive throughout the year except in February and March, which saw net disinvestment totalling €4.601 billion.

Net sales reached a peak of €22.448 billion in July, the highest figure since October 2007 and the third quarter was thus the strongest in the year, with net investment inflows accounting for nearly 35% of growth over the three months.

2010 offers a promise of continued recovery and a return to firm growth. Investor confidence was particularly high in January, when the net inflow reached €21.474 billion and the trend continued in February and March, when it reached €12.688 billion and €19.848 billion, respectively. However, only the months ahead will reveal the extent of damage the Greek crisis may, or may not, inflict on financial markets and, by the same token, on the investment fund industry.

Net assets per fund unit* (in millions of euros)



* unit = the number of stand-alone funds plus the number of sub-funds in umbrella structures

Sources: CSSF / ALFI

At the end of 2009, the average size of units measured by assets under management stood at €150.51 million, showing a steep 18.93% rise from €126.54 million at the end of the previous year. A steady decline in the average size of units in 2008 gave way to a steady rise in 2009, although February and October were exceptions to this. The steepest decline was in February, when net disinvestment reached €4.375 billion and market upsets cut €36.868 billion off net assets, with the result that the average unit size was down 2.44% on a month despite consolidation of the decrease in the number of units from November 2008.

The months of April and July, on the other hand, saw the steepest monthly rises in the year, with average net assets per unit up 4.5% and 4.6%, respectively. This reflected the favourable impact of the rebound in financial markets, which accounted for 57% of growth, combined with sizeable net inflows of fresh capital.

In addition, the number of units on the Luxembourg market showed an overall reduction of 0.75% in 2009, with a negative trend consolidated through to July. This also contributed to the rise in average net asset value per fund unit over the year.

At the end of March 2010, net asset value averaged €158.28 million per fund unit, 5.2% more than at the end of December 2009.

the luxembourg investment fund industry in figures

Number of Luxembourg investment funds (legal entities)

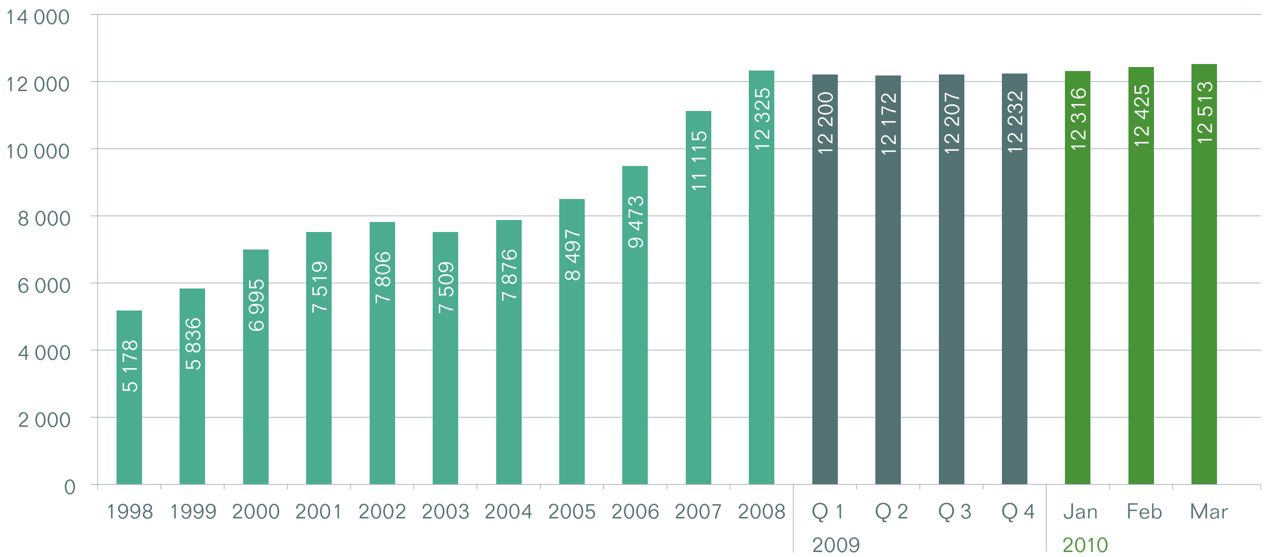
Sources: CSSF / ALFI

At the end of 2009, there were 3,463 legal entities domiciled in Luxembourg. During the year, 408 new funds registered and 316 withdrawn, making a net rise of 92 over the 12 months. The total was thus up 2.73% after 17.45% in 2008.

While the total of 408 new fund entities launched equalled only 57.3% of the total launched in 2008, 2009 was nonetheless an excellent year with over 18% more launches than in 2006, considered a high point in the history of the Luxembourg fund industry. In the ranking of years since 1998, 2009 comes in third. During the year, the industry restructured in response to the financial crisis, leading to the withdrawal of no fewer than 316 funds as promoters repositioned offerings to better meet market needs.

This restructuring was also reflected in the first overall decline in the number of fund units domiciled in Luxembourg since 2003. Counting all conventional funds plus sub-funds in umbrella structures, the total was down 0.75% over the year.

Number of Luxembourg fund units*



* unit = the number of stand-alone funds plus the number of sub-funds in umbrella structures

Sources: CSSF / ALFI

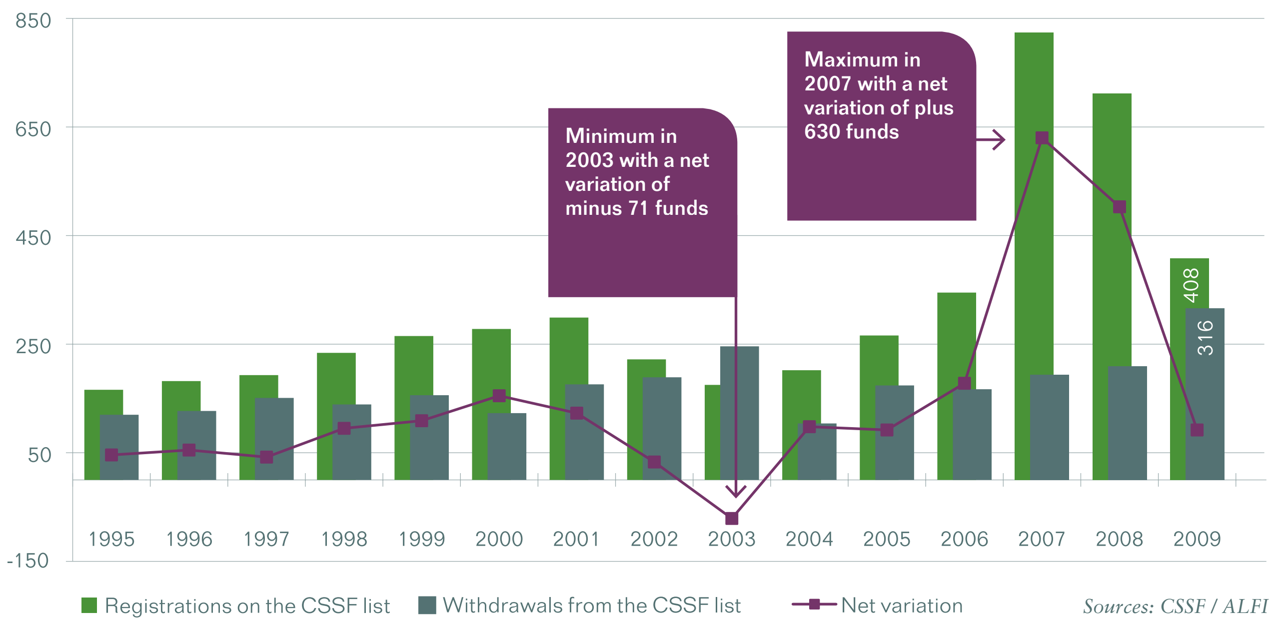
Continuing consolidation in the first seven months set the total number of units at 12,164 in July, down 1.31% from January 1, but there were renewed rises in the following months, excepting December, which saw an 0.16% decline. All told, funds and sub-funds totalled 12,232 at the end of the year.

In the opening quarter of 2010, the number headed up again, rising 2.3% to 12,513 at March 31. This represented a net increase of 281, amply offsetting a net decline of 93 in 2009.

Over the same period, 129 new legal entities were set up, 36% more than in the first quarter of 2009. This is all the more promising as it compares with only 93 new legal entities set up in the first three months of 2007, in this regard the best year in the history of the Luxembourg fund industry.

To sum up, successful restructuring has enabled the industry to adapt to the new financial environment and rebound with more effective responses to investor needs in the first quarter of 2010.

Number of funds registered on or withdrawn from the CSSF list since 1995



Sources: CSSF / ALFI

Luxembourg is the leading fund industry centre in Europe, and remains a highly attractive domicile. In 2009, 408 new funds were registered on the official list of the country's financial supervisor CSSF, an excellent result demonstrating Luxembourg's success in overcoming the financial crisis of 2008.

Monthly evolution of registrations on / withdrawals from the CSSF list (number of funds)

	Registrations on the CSSF list	Withdrawals from the CSSF list	Net variation
March 2010	46	28	18
February 2010	33	15	18
January 2010	50	33	17
December 2009	40	50	-10
November 2009	52	33	19
October 2009	18	21	-3
September 2009	38	30	8
August 2009	29	18	11
July 2009	27	24	3
June 2009	40	30	10
May 2009	31	21	10
April 2009	38	19	19
March 2009	19	25	-6
February 2009	24	20	4
January 2009	52	25	27

Sources: CSSF / ALFI

Number of specialised investment funds (SIFs) launched since February 2007

Sources: CSSF / ALFI

The Law of 13 February 2007 on specialised investment funds ("SIF Law") replaced the Law of 19 July 1991 on institutional UCIs. UCIs formed under the Law of 1991 were automatically converted into SIFs when the former law was repealed.

With this new law Luxembourg wished to create a new legal framework for informed professional, institutional investors that better suited their environment and needs, whilst observing elementary rules on investor protection.

The new law means new products similar to France's *fonds dédiés* and Germany's *Spezialfonds* can be introduced.

With the advent of the SIF Law, a new category known as informed investors can now purchase these new products, whereas under the 1991 Law, only investors classed as institutionals could subscribe to shares or units in funds formed under this law. Promoters wishing to create institutional funds may continue to do so under Part II of the 2002 Law or take advantage of the new provisions of the 2007 Law.

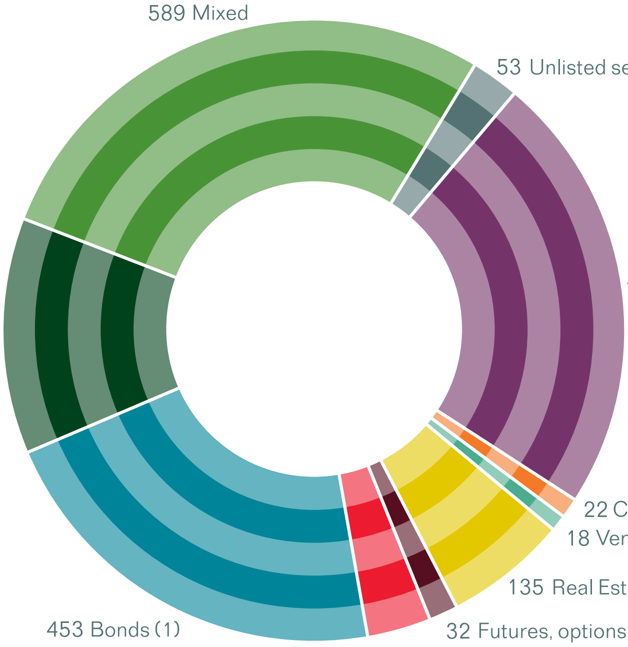
This new structure has clearly made its mark on the Luxembourg market and does not appear to have suffered as result of the 2008 financial crisis. By February 2008, just a year after the new legislation came into force, 422 specialized investment funds had been set up and an additional 256 were launched between March 2008 and February 2009. Success continued in the year from March 2009 to March 2010, which saw 255 new funds, raising the total since the introduction of the legislation in February 2007 to 933.

The general trend to consolidation of units does not appear to have affected specialized investment funds, demonstrating their good fit with investor needs. In contrast to funds established under Part I and Part II of the Law of 2002, the number of SIF units showed a further rise of 16.75% in 2009.

In their first year, 57% of specialized investment funds were set up as FCPs (*fonds commun de placement*), but the trend turned around in the following year and in the period from March 2009 to March 2010 only 60 or 23.5% of the new SIFs were in this form, compared with 190 or 74.5% as SICAVs (*société d'investissement à capital variable*) funds. The gap thus widened from the previous year, when the respective proportions were 31% and 67%.

Since the introduction of the 2007 law, SIFs have won a growing place as one of the Luxemburg fund industry's leading products. In 2009, they accounted for nearly 50% of all new launched funds, with their number up 16% from the end of 2008 to the end of 2009 and their net assets rising 18% over the same period.

Investment policy of Luxembourg SIFs at 31 December 2009 (number of fund units*)

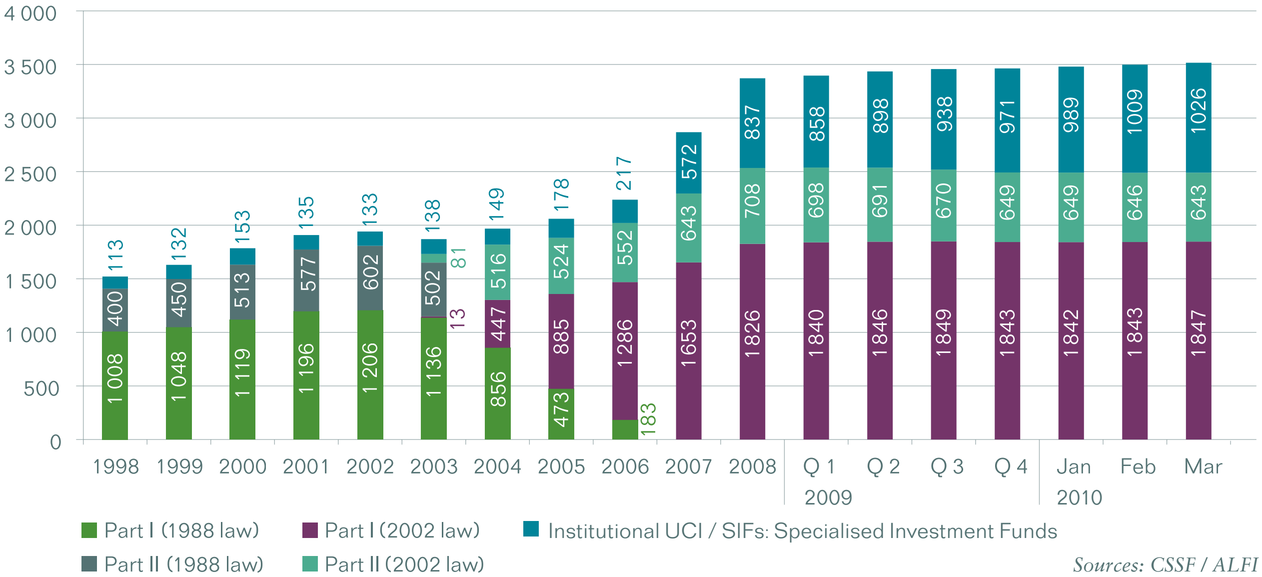


[(1)] *included 13 fund units in money market and other short-term instruments*

* unit = the number of stand-alone funds plus the number of sub-funds in umbrella structures

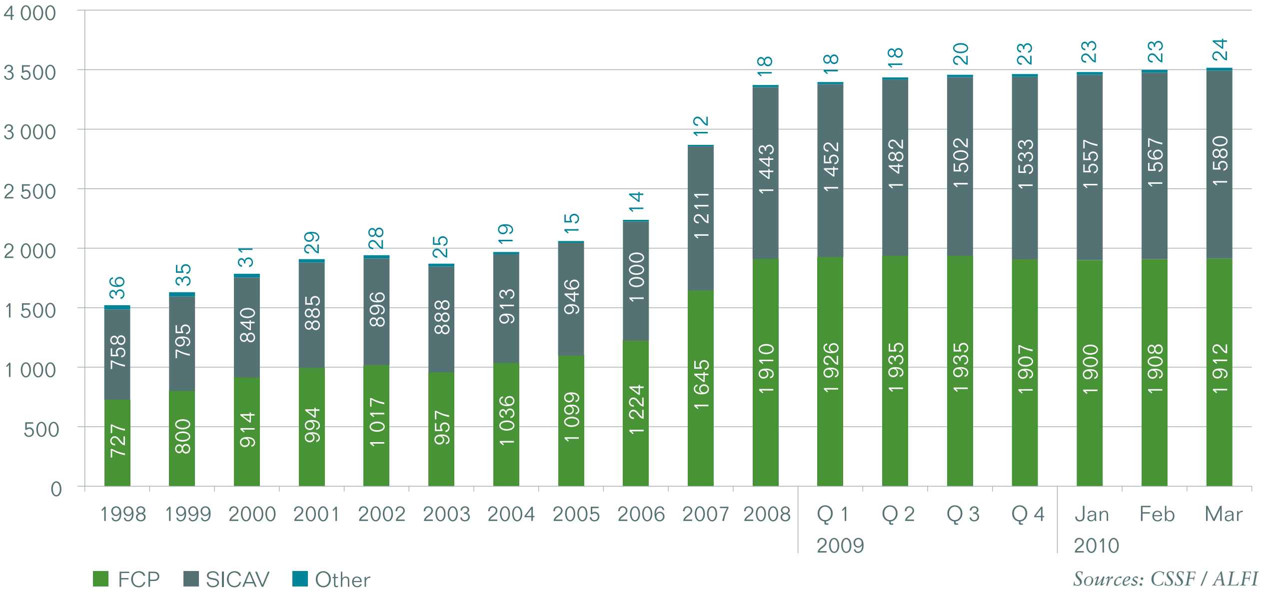
Sources: CSSF / ALFI

Legal status of Luxembourg domiciled investment funds (number of funds)



Sources: CSSF / ALFI

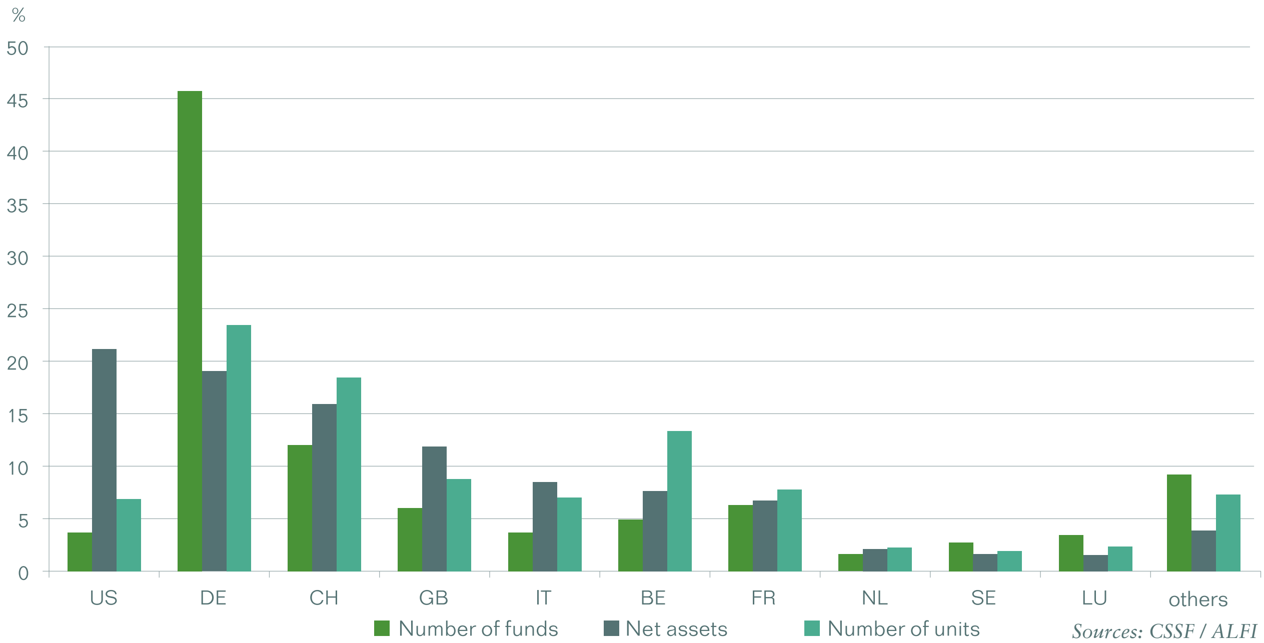
Legal form of Luxembourg domiciled investment funds (number of funds)



Sources: CSSF / ALFI

Up to 1985, the *fonds commun de placement* or FCP (contractual fund) was the preferred legal structure for promoters setting up funds under Luxembourg law, but favours for the alternative *société d'investissement à capital variable* or SICAV structure (open-end investment company) grew in the years from 1985 to 1999, with the latter overtaking the former. In 1999, the balance was even, with SICAVs and FCPs each accounting for roughly 49% of all funds, but the trend then turned around again and the gap widened slowly but surely in following years. At the end of March 2010, FCPs accounted for 54.4% of funds domiciled in Luxembourg, SICAVs for 45% and other structures for 0.6%. Restructuring of fund offerings in 2009 thus mainly favoured SICAVs, with their share of the market up over two percentage points from 42.8% at the end of March that year.

Market shares of promoters by country of origin at 31 December 2009



Sources: CSSF / ALFI

In 2009, German promoters held on to their top place in terms of net assets under management through to the second quarter, but in the third quarter US promoters regained the first place they had held in 2007.

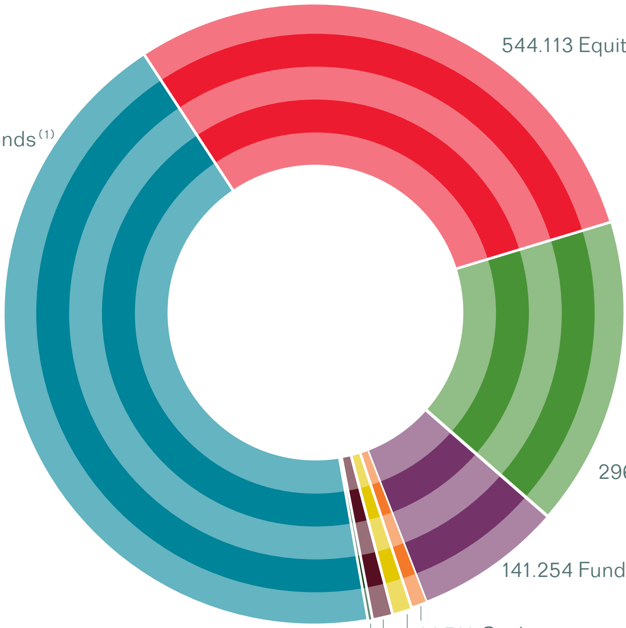
The US promoters' market share rose 1.5 points over the year to reach 21.1% at December 31, with net assets totalling €389.191 billion followed by €350.482 billion or 19% of the market for the German promoters. Swiss promoters held on to their number-three place with net assets totalling €292.784 billion, but their share of the market was down to 15.9% compared with 17.4% at the end of 2008.

In terms of absolute value, US promoters scored the strongest rise in net assets, up 27.22% or €83.278 billion on a year at the end of 2009. While US, German and Swiss promoters together led the field for years and accounted for 45.2% of the total rise in net assets in 2009 , with a contribution representing an amount of €127.328 billion, UK promoters took second place with a rise of €82.440 billion in net assets accounting for 29.30% of total growth for the year. This vigorous surge represented a rise of nearly 60.5% to set the year-end total for UK promoters at €218.794 billion, thus wiping out the negative trend observed in the previous year and restoring the level seen at the end of 2008 (€218.278 billion). Net assets of Swedish and French promoters rose 28.16% and 21.03%, respectively, over the year.

Since September 2007, German promoters have accounted not only for the largest number of funds, with a total of 1,584 or 45.8% of all Luxembourg domiciled funds, but also for the largest number of 2,869 units (23.5%) of the Luxembourg total units. Traditionally preferring stand-alone funds to umbrella structures, German promoters continue to account for nearly half of all legal entities set up in Luxembourg.

As already noted, 2009 stood apart with a wave of consolidation that brought a drop of 93 in the total number of units. Almost all promoters restructured their offerings during the year, reducing the number of units from 2008. US promoters also took the lead in this area, cutting the total of units on offer by a net 118 or 12.29% from 960 at the end of 2008 to 842 at the end of 2009. Dutch promoters made the second sharpest cuts, with an 11.86% decline setting their total at 275 at the end of the year. German promoters were generally less involved, with their total down only 0.55% from 2,885 at the end of 2008 to 2,869 at the end of 2009. Swiss and British promoters bucked the general trend with respective rises of 4.93% or 106 net units to 2,254 at year-end, and 7.51% or 75 net to 1,074.

Investment policy of Luxembourg investment funds at 31 December 2009 (in billions of euros)



(1) included 341 476 millions of euros in money market and other short-term instruments (384 fund units)

(2) included 4 073 millions of euros in unlisted securities (37 fund units) and 276 millions of euros in venture capital (17 fund units)

(3) included 1 542 millions of euros in unlisted securities (35 fund units) and 317 millions of euros in venture capital (9 fund units)

(4) included 190 millions of euros in unlisted securities (4 fund units)

(5 included 56 millions of euros in venture capital (1 fund unit)

Sources: CSSF / ALFI

The financial crisis triggered far-reaching changes in the investment strategies pursued by Luxembourg funds in 2008, redefining the weightings of different asset classes that had prevailed for years. In 2009, the resulting balance was not fundamentally altered from 2008 to 2009, but market upturns and relaxation of investors' risk aversion clearly had an impact on policies.

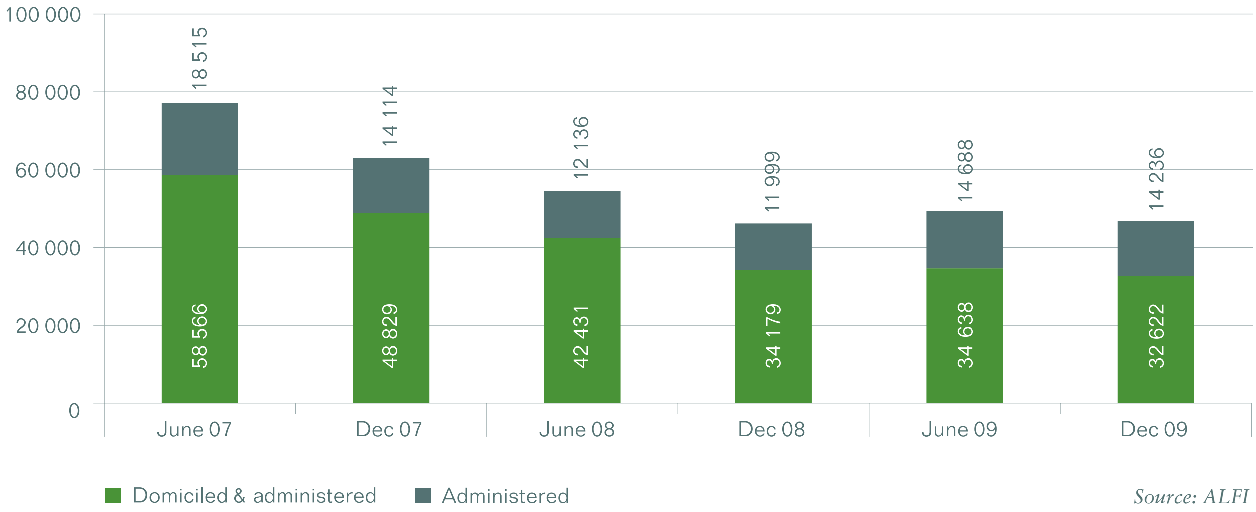
Combined with political and economic developments including the G20 summit, demonstrations of business resilience in the face of the downturn, and promising results in some sectors, the rebound in stock-market indices and declines in interest rates revived investor interest in riskier assets. Against this backdrop, equities and other variable income securities were the main focus of increased allocations, with net assets in this category rising 44.86% on a year to reach €544.113 billion at the end of 2009. Despite a 5.5 point rise in market share, equity funds did not return to their 2007 level, but they accounted for 60% of overall growth in Luxembourg funds, adding €168.489 billion to net assets in 2009.

Diversified security portfolios posted a less spectacular but still vigorous rise of 20.41% or €50.243 billion to €296.444 billion at year end, while the rise for fixed-income investments, including money-market instruments and other short-term placements, was 10.78% or €78.048 billion. The latter thus remained the largest asset class, representing a total of €801.826 billion or 43.55% of the market at December 31, 2009.

While favourable market trends benefited all three categories above, which together represented 105.5% of total annual growth, other asset classes lost investor favours as lower interest rates triggered large repurchases. This was especially true for cash investment funds, which suffered a 34.67% fall in net assets from 2008 to 2009. Funds of funds and real-estate funds also suffered reductions, with net assets down 7.07% and 9.37%, respectively.

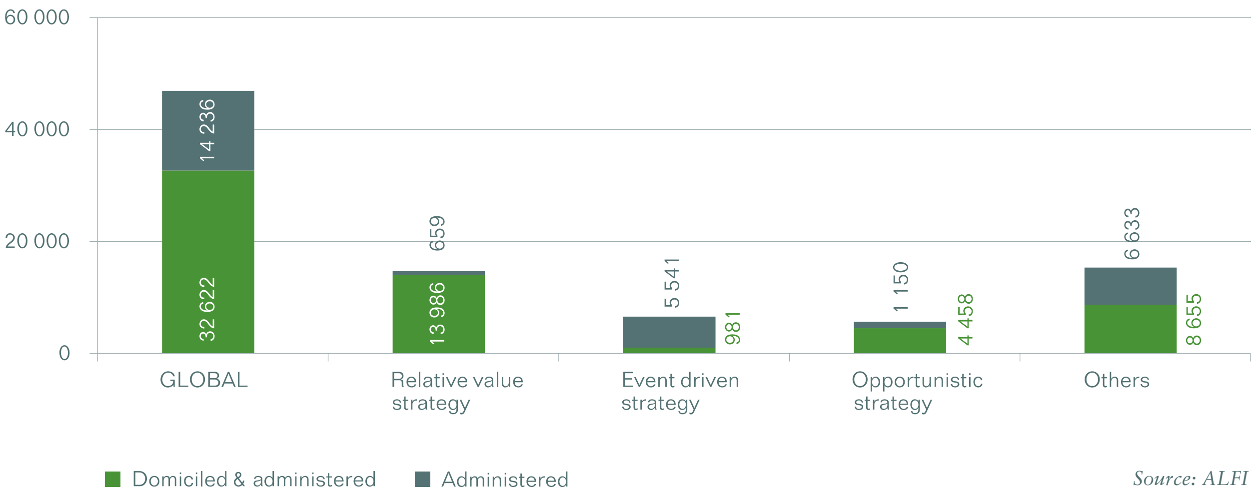
Consolidation in the number of units during 2009 mainly concerned bond funds, equity funds and funds of funds, with of the number of units declining by 1.59%, 5.61% and 3.66%, respectively. Repositioning of offerings had the opposite effect for mixed funds, with the total number of units in this category rising 6.03% for the year.

Net assets in hedge funds under administration in Luxembourg (in millions of euros)



Source: ALFI

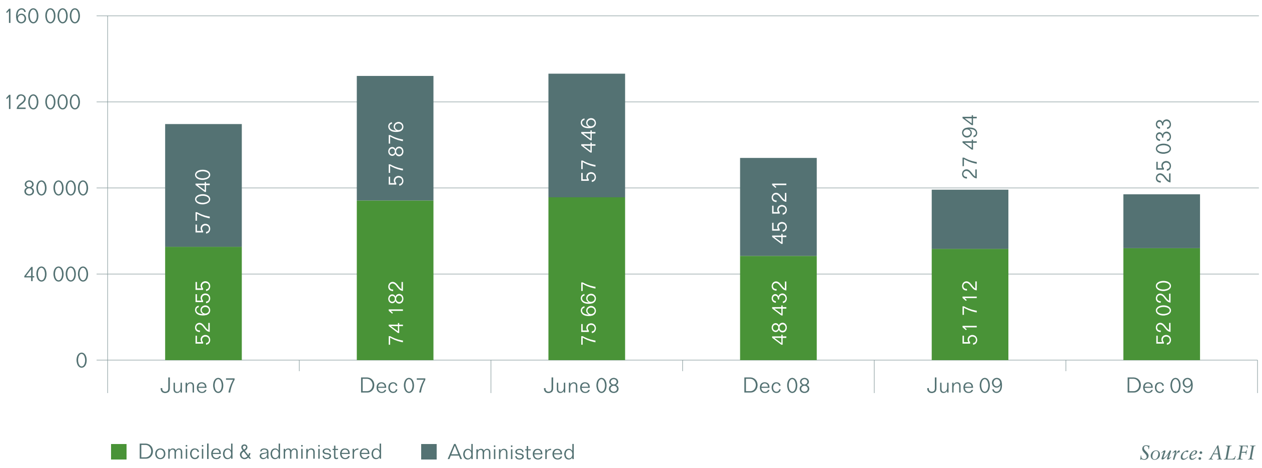
Net assets in hedge funds breakdown by strategy at 31 December 2009 (in millions of euros)



Source: ALFI

Since the first ALFI member survey in December 2003, hedge funds domiciled in Luxembourg saw steady growth through to June 2007, with net assets multiplied by 12.5 over the period to reach €58.566 billion at the end of that month. Since the sub-prime crisis of August 2007, where they were regularly under fire in the media, assets have been on a steadily downward path, and in 2009 they declined a further 4.55% to set the total for Luxembourg domiciled hedge funds at €32.622 billion, contrasting with the 18.04% rebound recorded for the Luxembourg fund industry as a whole. The market surge that benefited the funds sector in the first half did little for hedge funds, whose net assets edged up only 1.35% from the end of 2008 to the end of June 2009.

Net assets in funds of hedge funds under administration in Luxembourg (in millions of euros)



Source: ALFI

Similarly, the restructuring of promoters' offerings that in 2009 led to a contraction in units in Luxembourg did not carry over to hedge funds, with their numbers showing a rise of 6.37% to 451 at year end. This set the rise from June 2007 at 22.2%, clearly demonstrating the continued presence of investor profiles attuned to this type of product.

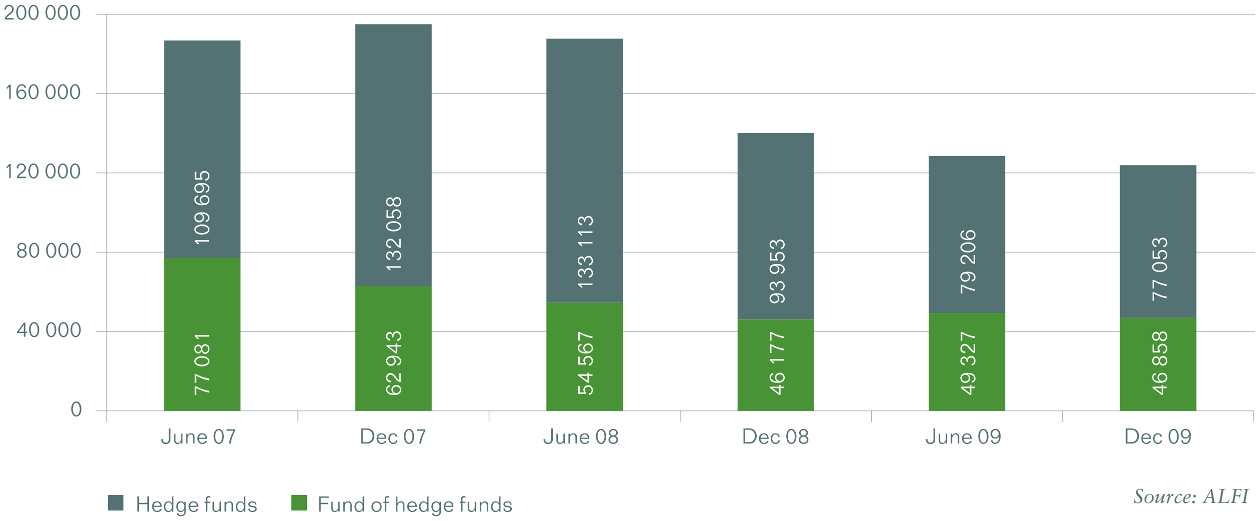
Turning to hedge funds administered but not domiciled in Luxembourg, net assets rose 18.64% in 2009 to reach €14.236 billion at December 31. They underwent significant restructuring during the year, since their numbers declined by over 21% from the previous year.

Domiciled hedge funds thus continued to take a bigger share of the market, accounting for over two-thirds of both units and net assets.

The strategies favoured by Luxembourg-domiciled hedge funds followed the new patterns established in the previous year, as was the case with investment policies generally. Relative value strategies thus accounted for nearly 43% of net assets at the end of 2009, close to the 41.5% observed at the end of 2008 but down sharply from 70% at the end of 2007. The share of opportunistic strategies slipped a little from 15.7% at the end of 2008 to 13.7% at the end of 2009. In contrast, hedge funds administered but not domiciled in Luxembourg saw a marked change, with the balance between opportunistic and event-driven strategies inversed in the latter's favour. Event-driven strategies that accounted for only 2.6% of net assets at the end of 2008 leapt to first place with nearly 39% at the end of 2009, while the share of opportunistic strategies plunged from 43% to 8.1% over the same period.

Funds of hedge funds had a mixed year in 2008, and in 2009 trends were widely different for those domiciled in Luxembourg and those administered but not domiciled in Luxembourg. The former benefited from the rebound in financial markets, with net assets rising 6.77% to €51.712 billion at June 30, then steadied to end the year with net assets at €52.020 billion, setting the annual rise at 7.41%.

Combined net assets in hedge funds and funds of hedge funds under administration in Luxembourg (in millions of euros)

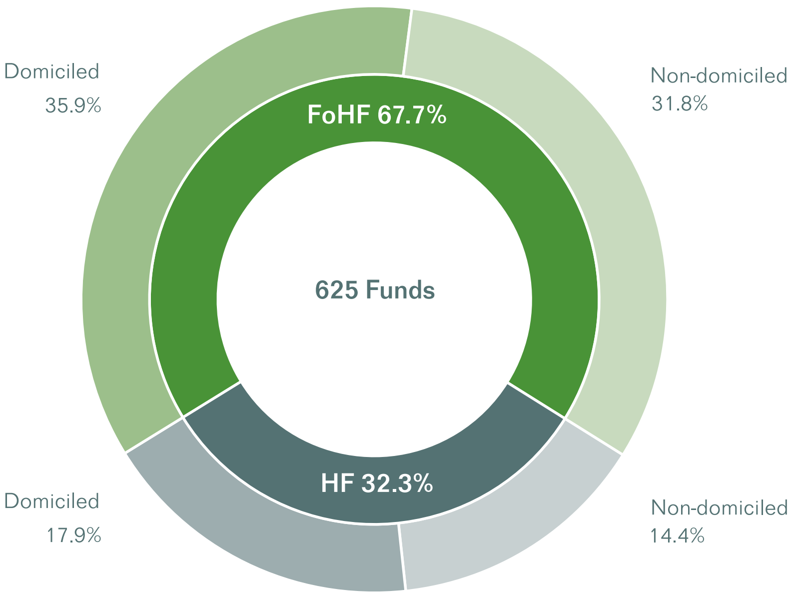


Source: ALFI

Turning to funds of hedge funds administered but not domiciled in Luxembourg, not only did their numbers suffer a fall of close to 28% in 2009, but their net assets dropped by 45% to €25.033 billion at year end. The plunge in net assets was partly attributable to the withdrawal of some units from the market, but also reflects repositioning of this type of product, which does not seem to have benefited from the market upturn that boosted net assets for the fund industry as a whole.

All told, while total net assets under management with hedge funds and funds of hedge funds fell by 11.57% from 2008 to €123.910 billion at the end of 2009, trends diverge widely for different sectors.

Global overview of hedge funds & funds of hedge funds at 31 December 2009 (number of funds)

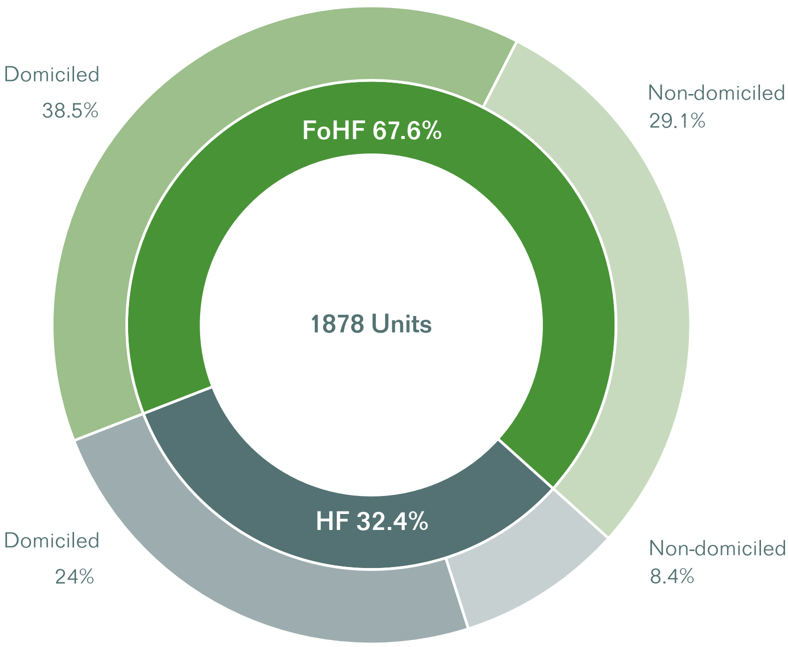


Source: ALFI

In 2009, there were 202 hedge funds under administration in Luxembourg compared with 210 at the end of 2008, while the number of units was down 2.56% to 609. This decline essentially concerned funds administered but not domiciled in Luxembourg.
Funds of hedge funds represented a total of 423 entities and 1,269 fund units (down 12.5% from 2008), again accounting for around two-thirds of the market.

As regards the number of legal entities, funds administered but not domiciled in Luxembourg continued to lose ground to domiciled funds, with their market share falling a further four percentage points to 46% of the total market in 2009. This trend is even more marked as regards the total number of fund units, with domiciled funds accounting for 62.5% at the end of 2009 or nearly nine percentage points more than a year earlier.

Global overview of hedge funds & funds of hedge funds at 31 December 2009 (number of units*)



* unit = the number of stand-alone funds plus the number of sub-funds in umbrella structures

Source: ALFI