

Q4-2019 INVESTMENT FUND STATISTICS

Fund Count Statistics	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Administered Funds	5	5	5	5	6	6
Class A Exempt Funds	73	70	67	67	67	66
Class B Exempt Funds	36	39	39	39	39	41
Exempted Funds	3	4	3	4	5	8
Institutional Funds	239	249	252	254	258	259
<i>*Private Funds</i>	165	159	134	8	–	–
Standard Funds	117	124	126	131	138	145
Total Number of Funds	638 (-1.85%)	650 (3.83%)	626 (23.23%)	508 (-0.97%)	513 (-2.29%)	525 (-0.38%)
Net Asset Value (\$BD billion)	\$175.96 (2.98%)	\$170.87 (5.87%)	\$161.40 (0.70%)	\$160.28 (1.93%)	\$157.24 (-4.73%)	\$165.04 (-1.87%)

Quarter vs. Quarter: The period Q3 2019 to Q4 2019 saw a slight decrease in the total number of funds from 650 to 638 (-1.85%). The net movement largely reflects the closure of a number of funds in the Institutional Funds category, offset by the registration of a number of funds in the Private Fund and Professional Class A Fund categories. The portfolio saw an overall increase in the total NAV (2.98%) primarily as a result of strong profitable performance and an increase in subscriptions.

**Q4 2019 NAV results includes Private Funds*