

# Sandler O'Neill Investment Banking Group

## *Monthly Asset Management Report*

*Strictly Private & Confidential*

*June 2018*

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# Asset Management Market Pulse

	Month		Year-to-Date	
	June 2018	May 2018	June 2018	June 2017
<b>Global Asset Management Transaction Activity</b>				
<b>Number of Transactions</b>				
Traditional Managers	0	6	28	22
Alternative Managers	4	6	41	34
Private Wealth Managers	6	8	53	37
AUM Transacted (\$Billions)	\$166	\$172	\$2,072	\$1,186
<b>Retail Fund Net Flows Activity (\$Billions)</b>				
<b>Equity</b>				
Active Mutual Funds	(\$20.6)	(\$7.1)	(\$76.8)	(\$87.8)
ETFs & Passive Mutual Funds	(\$5.8)	\$32.4	\$138.4	\$262.4
<b>Fixed Income</b>				
Active Mutual Funds	\$4.6	\$3.9	\$55.3	\$105.0
ETFs & Passive Mutual Funds	\$13.6	\$12.0	\$80.1	\$115.2
<b>Publicly-Traded Asset Manager Metrics</b>				
<b>Median Stock Price Return</b>				
U.S. Traditionals	(4.7%)	2.1%	(13.4%)	3.9%
U.S. Alternatives	(1.8%)	5.0%	0.4%	23.8%
<b>Median Forward P/E Multiples</b>				
U.S. Traditionals	10.5x	10.5x	10.5x	14.4x
U.S. Alternatives	11.6x	12.0x	11.6x	9.9x

**Notes:**

Mutual fund net flow information includes U.S. open-end funds and ETFs

Performance is based on dividend-adjusted returns

Source: Sandler O'Neill, Morningstar Direct, FactSet

**Comparison to Prior Period**

Increase	Equal	Decrease
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# Transaction Highlights

## Asset Managers

- (6/27/18) **THL Credit Advisors**, an alternative credit investment manager, agreed to acquire the collateral management business of **Kramer Van Kirk Credit Strategies**, a multi-discipline credit investment manager (\$3.4B AUM)
- (6/26/18) **Natixis Investment Managers**, a France-based global asset manager utilizing a multi-affiliate structure, agreed to acquire **MV Credit**, a U.K.- based European credit specialist focused on upper mid-cap private debt (\$5.8B invested since inception)

## Private Wealth Managers

- (6/14/18) **Rathbone Brothers**, a U.K.- based investment and wealth manager, agreed to acquire **Speirs & Jeffrey**, Scotland's largest independent wealth manager, for \$138.9M upfront with up to \$192.4M in estimated contingent consideration (\$9.0B AUM)
- (6/4/18) **Baird**, a global diversified financial services firm, agreed to acquire **M. Griffith Investment Services**, a wealth manager (\$2.0B AUM)

## Capital Markets

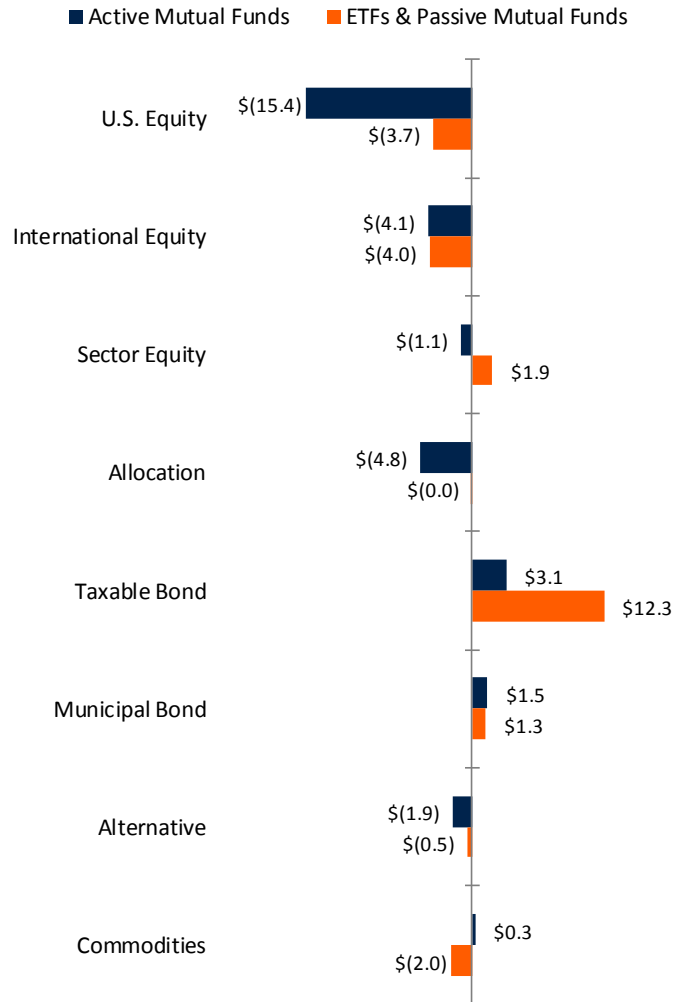
- (6/25/18) **Quilter**, the wealth management business of **Old Mutual**, priced its initial public offering of 165.0M shares<sup>(1)</sup> to be sold by Old Mutual, at 145 pence, or \$1.92, per share. The offering represents 8.7% of the total share count (\$148B AUM/AUA)

(1) Excludes underwriters' option to purchase additional shares in the offering  
Note: Figures converted to USD using applicable FX spot rate for non-U.S. transactions  
Source: Company filings, Company press releases, news articles

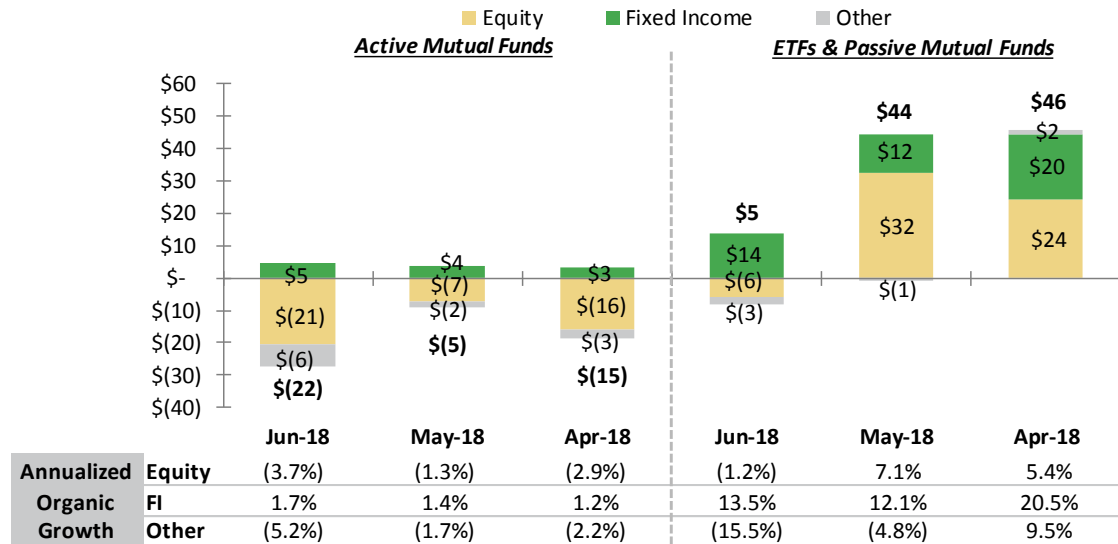
# U.S. Long-Term Retail Active & Passive Net Flows

(\$Billions)

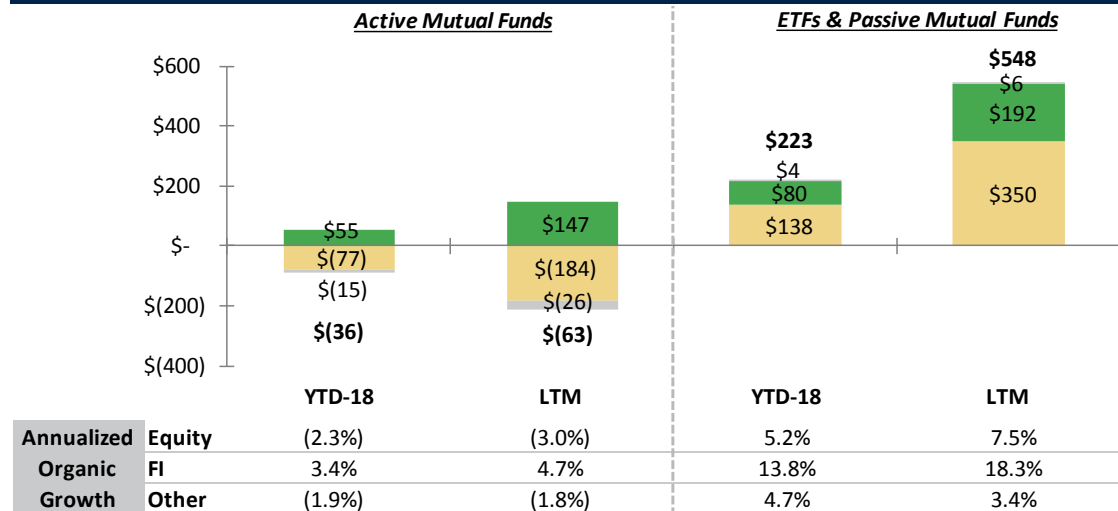
## Net Flows by Category (June 2018)



## Monthly Net Flows by Asset Class (April – June 2018)



## YTD and LTM Net Flows by Asset Class (June 2018)



Note: "Other" includes Allocation, Alternative, Commodities

Source: Morningstar Direct, Sandler O'Neill analysis

# U.S. Long-Term Retail Active & Passive Net Flows (cont'd)

(\$Billions)

## Top Active Categories

	Net Flows			Annualized Organic Growth		
	Jun. '18	YTD	LTM	Jun. '18	YTD	LTM
1. Ultrashort Bond	\$ 3.7	\$ 17.4	\$ 30.8	30%	26%	26%
2. Bank Loan	2.8	13.7	10.9	25%	22%	9%
3. Small Growth	1.9	2.6	0.4	10%	3%	0%
4. High Yield Muni	1.0	2.8	5.6	12%	6%	6%
5. World Small/Mid Stock	1.0	4.0	5.7	17%	13%	10%

## Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Jun. '18	YTD	LTM	Jun. '18	YTD	LTM
1. Foreign Large Blend	\$ 8.3	\$ 56.2	\$ 112.3	13%	15%	18%
2. Intermediate Government	3.6	8.5	13.4	102%	44%	40%
3. Small Blend	3.0	9.6	17.8	15%	9%	9%
4. Inflation-Protected Bond	2.5	8.2	15.1	44%	26%	27%
5. Ultrashort Bond	1.9	14.5	19.8	71%	147%	137%

## Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Jun. '18	YTD	LTM	Jun. '18	YTD	LTM
1. Large Blend	\$ (7.0)	\$ (26.4)	\$ (47.5)	(11%)	(7%)	(6%)
2. Large Growth	(4.2)	(22.6)	(59.9)	(3%)	(3%)	(5%)
3. Large Value	(3.6)	(23.3)	(52.2)	(4%)	(5%)	(6%)
4. Foreign Large Blend	(3.1)	4.7	12.0	(8%)	2%	3%
5. Allocation--50% to 70% Equity	(2.3)	(6.1)	(11.7)	(5%)	(2%)	(2%)

## Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Jun. '18	YTD	LTM	Jun. '18	YTD	LTM
1. Large Blend	\$ (11.0)	\$ 32.1	\$ 92.0	(5%)	3%	4%
2. Diversified Emerging Mkts	(6.7)	6.2	23.4	(36%)	6%	13%
3. Europe Stock	(3.2)	(7.9)	(7.9)	(64%)	(24%)	(13%)
4. High Yield Bond	(2.5)	(6.3)	(2.2)	(71%)	(27%)	(5%)
5. Commodities Precious Metals	(1.8)	0.1	1.0	(38%)	0%	2%

## Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Jun. '18	YTD	LTM	Jun. '18	YTD	LTM
1. Large Growth	\$ (4.2)	\$ (22.6)	\$ (59.9)	(3%)	(3%)	(5%)
2. Large Value	(3.6)	(23.3)	(52.2)	(4%)	(5%)	(6%)
3. Intermediate-Term Bond	0.0	15.3	56.3	0%	3%	7%
4. Large Blend	(7.0)	(26.4)	(47.5)	(11%)	(7%)	(6%)
5. Allocation--50% to 70% Equity	(2.3)	(6.1)	(11.7)	(5%)	(2%)	(2%)

## Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Jun. '18	YTD	LTM	Jun. '18	YTD	LTM
1. Large Blend	\$ (11.0)	\$ 32.1	\$ 92.0	(5%)	3%	4%
2. Foreign Large Blend	8.3	56.2	112.3	13%	15%	18%
3. Intermediate-Term Bond	1.2	27.8	71.9	3%	11%	15%
4. Mid-Cap Blend	0.3	3.1	4.5	1%	2%	2%
5. Large Growth	0.2	14.6	23.8	1%	11%	11%

# Publicly-Traded Asset Manager Performance

## LTM Stock Performance (as of 6/29/18)



### Notes:

SOP U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, EV, FII, BEN, IVZ, JHG, LM, MN, PZN, SAMG, TROW, VCTR, VRTS, WDR, WETF

SOP U.S. Alternative Managers companies: APO, ARES, BX, CG, HLNE, KKR, OAK, OZM

SOP European Traditional Managers companies: AMUN, ANIM, AZM, DWS, GAM, JUP, SDR, SLA

SOP European Alternative Managers companies: III, ASHM, ICP, EMG, PGHN, POLR

SOP Canadian Managers components: AGF, CIX, FSZ, GS, GCG, IGM, SII

SOP composites are equal-weighted, non-investable indices that seek to reflect the performance of traditional and alternative publicly-traded asset management companies in the U.S., Europe, and Canada. The composites were developed by Sandler O'Neill

Performance is based on dividend-adjusted returns

Source: FactSet, Sandler O'Neill analysis

## Biggest Movers

June 2018

### Top Performers

1. Polar Capital Holdings Plc	18.4%
2. Kohlberg Kravis Roberts & Co.	10.6%
3. Cohen & Steers, Inc.	6.8%
4. Pzena Investment Management, Inc.	4.7%
5. AGF Management Ltd	2.8%

### Bottom Performers

1. WisdomTree Investments, Inc.	(16.5%)
2. Anima Holding SpA	(11.8%)
3. Victory Capital Holdings, Inc.	(9.3%)
4. BrightSphere Investment Group plc	(9.2%)
5. Azimut Holding SpA	(9.2%)

YTD June 2018

### Top Performers

1. Hamilton Lane Inc.	36.9%
2. Polar Capital Holdings Plc	31.0%
3. Sprott Asset Management LP	25.9%
4. AllianceBernstein Holding, L.P.	20.0%
5. Kohlberg Kravis Roberts & Co.	17.3%

### Bottom Performers

1. Federated Investors, Inc.	(33.2%)
2. Affiliated Managers Group, Inc.	(26.5%)
3. Och-Ziff Capital Management Group	(25.6%)
4. Invesco, Ltd.	(25.5%)
5. WisdomTree Investments, Inc.	(25.3%)

# U.S. Publicly-Traded Asset Managers (as of 6/29/18)

(\$Millions, except per share data)

Company Name	Ticker	Closing Price	% of			Fully Diluted		Total Enterprise		Current AUM		LTM AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		2017
			52 Week High	% Return YTD	% Return 1-Year	Market Cap	Value	AUM	Organic	Total	2018E	2019E	17-18	18-19	2018E	2019E	2018E	2019E	EBITDA Margin			
<b>Traditional Asset Managers</b>																						
Affiliated Managers Group, Inc.	AMG	\$ 148.67	69%	(27%)	(11%)	\$ 8,075	\$ 9,521	\$ 830,900	0%	10%	9.1x	8.1x	11%	13%	3.9x	3.7x	8.2x	7.7x	48%			
AllianceBernstein Holding, L.P.	AB	28.55	96%	20%	32%	7,831	6,658	549,500	2%	10%	11.2x	10.8x	11%	3%	1.9x	1.9x	7.4x	7.1x	24%			
Artisan Partners Asset Management, Inc.	APAM	30.15	73%	(17%)	7%	2,321	2,320	114,816	(6%)	11%	9.7x	9.4x	29%	4%	2.7x	2.6x	7.1x	7.0x	38%			
BlackRock, Inc.	BLK	499.04	84%	(1%)	19%	80,764	77,875	6,316,984	7%	17%	17.8x	15.9x	24%	12%	5.2x	4.8x	12.9x	11.7x	43%			
BrightSphere Investment Group plc	BSIG	14.26	77%	(13%)	(1%)	1,552	1,770	240,100	(0%)	(4%)	7.4x	7.0x	20%	5%	1.8x	1.7x	5.9x	5.6x	31%			
Cohen & Steers, Inc.	CNS	41.71	87%	(11%)	7%	1,969	1,805	58,462	(3%)	(0%)	16.9x	16.2x	19%	4%	4.7x	4.4x	11.5x	10.8x	43%			
Eaton Vance Corp.	EV	52.19	86%	(7%)	12%	6,244	6,663	440,072	7%	14%	15.8x	13.8x	27%	14%	3.9x	3.6x	11.2x	10.9x	33%			
Federated Investors, Inc.	FII	23.32	63%	(33%)	(15%)	2,575	2,436	392,165	4%	8%	9.5x	9.1x	13%	4%	2.3x	2.1x	7.5x	7.3x	32%			
Franklin Resources, Inc.	BEN	32.05	67%	(18%)	(21%)	17,314	11,810	737,500	(3%)	(0%)	10.0x	9.8x	5%	2%	1.8x	1.9x	5.3x	5.6x	36%			
Invesco, Ltd.	IVZ	26.56	69%	(26%)	(22%)	10,923	10,719	934,200	2%	12%	9.5x	8.7x	3%	9%	1.9x	1.8x	6.6x	6.4x	32%			
Janus Henderson Group plc	JHG	30.73	74%	(19%)	(2%)	6,189	5,839	371,900	(2%)	12%	10.5x	10.0x	18%	5%	2.4x	2.3x	7.4x	7.1x	35%			
Legg Mason, Inc.	LM	34.73	74%	(15%)	(6%)	3,237	4,202	754,100	(3%)	4%	9.5x	9.0x	10%	6%	1.4x	1.3x	6.3x	6.1x	21%			
Manning & Napier, Inc.	MN	3.10	68%	(13%)	(25%)	248	179	23,434	(34%)	(26%)	13.0x	17.2x	(40%)	(24%)	1.1x	1.2x	7.1x	9.8x	27%			
Pzena Investment Management, Inc.	PZN	9.21	70%	(5%)	(8%)	642	650	37,700	3%	18%	11.4x	9.9x	26%	15%	4.2x	3.8x	8.1x	7.1x	49%			
Silvercrest Asset Management Group, Inc.	SAMG	16.30	94%	7%	21%	215	203	21,500	3%	11%	13.9x	12.8x	23%	9%	2.0x	1.9x	7.3x	6.8x	31%			
T. Rowe Price Group, Inc.	TROW	116.09	91%	14%	58%	28,748	27,613	1,014,200	3%	18%	16.1x	15.1x	15%	7%	5.1x	4.8x	11.2x	10.4x	47%			
Victory Capital Holdings, Inc.	VCTR	10.58	78%	n/a	n/a	768	1,054	60,855	(3%)	7%	6.5x	6.2x	18%	5%	2.5x	2.4x	6.7x	6.4x	36%			
Virtus Investment Partners, Inc.	VRTS	127.95	93%	12%	17%	1,079	1,118	89,085	(3%)	86%	10.5x	9.5x	59%	10%	2.4x	2.2x	6.8x	6.0x	33%			
Waddell & Reed Financial, Inc.	WDR	17.97	75%	(16%)	1%	1,494	887	80,211	(12%)	(1%)	8.4x	8.7x	27%	(3%)	0.8x	0.8x	3.5x	3.7x	23%			
WisdomTree Investments, Inc. <sup>(1)</sup>	WETF	9.08	68%	(25%)	(10%)	1,401	1,289	42,886	(4%)	2%	26.7x	20.6x	70%	29%	4.4x	3.9x	14.9x	11.1x	25%			
<b>Median</b>			<b>75%</b>	<b>(13%)</b>	<b>(1%)</b>				<b>(1%)</b>	<b>10%</b>	<b>10.5x</b>	<b>9.9x</b>	<b>19%</b>	<b>5%</b>	<b>2.4x</b>	<b>2.3x</b>	<b>7.3x</b>	<b>7.1x</b>	<b>33%</b>			
<b>Mean</b>			<b>78%</b>	<b>(9%)</b>	<b>3%</b>				<b>(2%)</b>	<b>11%</b>	<b>11.4x</b>	<b>10.9x</b>	<b>17%</b>	<b>5%</b>	<b>2.7x</b>	<b>2.6x</b>	<b>7.8x</b>	<b>7.6x</b>	<b>35%</b>			
Maximum			96%	20%	58%				7%	86%	17.8x	17.2x	59%	15%	5.2x	4.8x	12.9x	11.7x	49%			
Minimum			63%	(33%)	(25%)				(34%)	(26%)	6.5x	6.2x	(40%)	(24%)	0.8x	0.8x	3.5x	3.7x	21%			
<b>Alternative Asset Managers</b>																						
Apollo Global Management, LLC	APO	\$ 31.87	85%	(2%)	28%	\$ 12,821	\$ 13,195	\$ 247,416	19%	25%	16.3x	9.9x	(45%)	66%	6.1x	4.8x	14.3x	8.5x	55%			
Ares Management, L.P.	ARES	20.70	80%	6%	22%	4,673	5,991	112,509	6%	13%	12.2x	10.3x	(12%)	18%	4.6x	4.0x	14.3x	12.4x	33%			
The Blackstone Group, L.P.	BX	32.17	86%	3%	4%	38,953	40,730	449,614	13%	22%	11.1x	9.7x	3%	14%	5.8x	5.3x	11.5x	9.8x	51%			
The Carlyle Group, L.P.	CG	21.30	82%	(6%)	17%	7,142	7,677	201,496	11%	24%	9.2x	7.1x	(33%)	30%	2.6x	2.3x	8.6x	6.3x	38%			
Hamilton Lane Inc.	HLNE	47.97	92%	37%	117%	2,342	2,292	54,000	12%	29%	27.7x	23.6x	19%	18%	8.7x	7.3x	18.4x	15.6x	54%			
Kohlberg Kravis Roberts & Co.	KKR	24.85	99%	17%	38%	21,984	22,377	176,356	16%	28%	10.7x	9.6x	(2%)	11%	6.1x	5.1x	10.0x	8.4x	60%			
Oaktree Capital Group, LLC	OAK	40.65	84%	(2%)	(5%)	6,353	6,464	97,612	(12%)	(3%)	13.3x	11.2x	(12%)	19%	4.4x	4.1x	12.1x	9.5x	41%			
Och-Ziff Capital Management Group	OZM	1.93	49%	(26%)	(28%)	956	1,448	32,837	(9%)	(3%)	4.8x	4.1x	(21%)	17%	2.0x	1.9x	5.6x	4.8x	39%			
<b>Median</b>			<b>85%</b>	<b>0%</b>	<b>19%</b>				<b>12%</b>	<b>23%</b>	<b>11.6x</b>	<b>9.8x</b>	<b>(12%)</b>	<b>18%</b>	<b>5.2x</b>	<b>4.4x</b>	<b>11.8x</b>	<b>9.0x</b>	<b>46%</b>			
<b>Mean</b>			<b>82%</b>	<b>3%</b>	<b>24%</b>				<b>7%</b>	<b>17%</b>	<b>13.2x</b>	<b>10.7x</b>	<b>(13%)</b>	<b>24%</b>	<b>5.0x</b>	<b>4.3x</b>	<b>11.8x</b>	<b>9.4x</b>	<b>46%</b>			
Maximum			99%	37%	117%				19%	29%	27.7x	23.6x	19%	66%	8.7x	7.3x	18.4x	15.6x	60%			
Minimum			49%	(26%)	(28%)				(12%)	(3%)	4.8x	4.1x	(45%)	11%	2.0x	1.9x	5.6x	4.8x	33%			

(1) WisdomTree Investments excluded from mean, maximum, and minimum calculations

Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock)

Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest

Estimates are based on analyst median consensus calendar year estimates

FII organic AUM growth represents long-term AUM only. HLNE organic AUM growth represents fee-paying AUM only

EBITDA multiples for Alternative Asset Managers derived using "Economic Net Income" where applicable

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Sandler O'Neill analysis

# Non-U.S. Publicly-Traded Asset Managers (as of 6/29/18)

(\$Millions, except per share data)

Company Name	Ticker	Closing Price	% of		Fully Diluted		Total Enterprise Value	Current AUM	LTM AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		2017
			52 Week High	% Return YTD	% Return 1-Year	Market Cap			Diluted	Organic	Total	2018E	2019E	17-18	18-19	2018E	2019E	2018E	2019E
<b>European Traditional Asset Managers</b>																			
Amundi SA	AMUN	\$ 69.28	72%	(13%)	(4%)	\$ 13,961	\$ 15,240	\$ 1,721,807	7%	29%	12.6x	11.5x	8%	9%	4.8x	4.5x	9.9x	9.2x	46%
Anima Holding SpA	ANIM	5.38	66%	(16%)	(21%)	2,044	1,870	111,219	2%	27%	9.6x	9.0x	6%	7%	4.4x	4.0x	5.9x	5.2x	75%
Azimut Holding SpA	AZM	15.48	68%	(7%)	(17%)	2,340	2,621	60,002	12%	9%	11.6x	10.4x	(20%)	11%	2.8x	2.6x	8.8x	7.8x	34%
DWS Group GmbH	DWS	30.11	73%	n/a	n/a	6,017	5,221	801,613	0%	(4%)	11.8x	9.9x	(26%)	20%	1.9x	1.8x	7.5x	6.1x	30%
GAM Holding AG	GAM	13.80	71%	(9%)	10%	2,203	1,719	170,082	19%	28%	12.5x	10.7x	22%	16%	2.7x	2.6x	7.2x	6.3x	33%
Jupiter Fund Management Plc	JUP	5.89	68%	(25%)	(5%)	2,695	2,122	65,741	7%	8%	13.3x	12.7x	(7%)	5%	3.9x	3.8x	8.3x	8.0x	48%
Schroders Plc	SDR	41.69	78%	(8%)	5%	9,424	6,194	597,874	2%	5%	14.3x	13.5x	(4%)	6%	2.2x	2.1x	5.8x	5.5x	36%
Standard Life Aberdeen Plc	SLA	4.30	69%	(20%)	(15%)	12,812	8,363	885,179	(5%)	1%	11.7x	11.3x	(12%)	4%	2.4x	3.2x	6.5x	7.0x	46%
<b>Median</b>			<b>70%</b>	<b>(13%)</b>	<b>(5%)</b>				<b>5%</b>	<b>8%</b>	<b>12.1x</b>	<b>11.0x</b>	<b>(6%)</b>	<b>8%</b>	<b>2.8x</b>	<b>2.9x</b>	<b>7.3x</b>	<b>6.6x</b>	<b>41%</b>
<b>Mean</b>			<b>71%</b>	<b>(14%)</b>	<b>(7%)</b>				<b>6%</b>	<b>13%</b>	<b>12.2x</b>	<b>11.1x</b>	<b>(4%)</b>	<b>10%</b>	<b>3.1x</b>	<b>3.1x</b>	<b>7.5x</b>	<b>6.9x</b>	<b>44%</b>
Maximum			78%	(7%)	10%				19%	29%	14.3x	13.5x	22%	20%	4.8x	4.5x	9.9x	9.2x	75%
Minimum			66%	(25%)	(21%)				(5%)	(4%)	9.6x	9.0x	(26%)	4%	1.9x	1.8x	5.8x	5.2x	30%
<b>European Alternative Asset Managers</b>																			
3i Group Plc	III	\$ 11.89	85%	0%	3%	\$ 11,568	\$ 10,916	\$ 15,782	(4%)	19%	7.3x	7.3x	(20%)	(1%)	5.7x	5.2x	6.9x	6.7x	86%
Ashmore Group Plc	ASHM	4.92	78%	(6%)	11%	3,483	2,392	76,500	28%	37%	16.3x	14.5x	2%	12%	6.2x	5.5x	9.3x	8.1x	65%
Intermediate Capital Group Plc	ICP	14.55	86%	(2%)	33%	4,224	5,388	34,031	23%	20%	15.3x	14.8x	(7%)	3%	8.3x	7.8x	21.9x	18.8x	41%
Man Group Plc	EMG	2.33	75%	(13%)	20%	3,744	3,547	112,700	16%	27%	12.7x	10.7x	(10%)	19%	3.4x	3.0x	9.4x	8.1x	36%
Partners Group AG	PGHN	732.67	93%	12%	24%	19,562	18,824	73,402	17%	14%	26.7x	24.5x	(7%)	9%	15.0x	13.5x	24.1x	21.4x	66%
Polar Capital Holdings Plc	POLR	9.53	99%	31%	75%	892	713	16,809	21%	29%	19.2x	17.6x	15%	9%	4.3x	4.0x	11.7x	10.0x	32%
<b>Median</b>			<b>85%</b>	<b>(1%)</b>	<b>22%</b>				<b>19%</b>	<b>24%</b>	<b>15.8x</b>	<b>14.7x</b>	<b>(7%)</b>	<b>9%</b>	<b>5.9x</b>	<b>5.3x</b>	<b>10.5x</b>	<b>9.1x</b>	<b>53%</b>
<b>Mean</b>			<b>86%</b>	<b>4%</b>	<b>28%</b>				<b>17%</b>	<b>25%</b>	<b>16.3x</b>	<b>14.9x</b>	<b>(4%)</b>	<b>9%</b>	<b>7.1x</b>	<b>6.5x</b>	<b>13.9x</b>	<b>12.2x</b>	<b>54%</b>
Maximum			99%	31%	75%				28%	37%	26.7x	24.5x	15%	19%	15.0x	13.5x	24.1x	21.4x	86%
Minimum			75%	(13%)	3%				(4%)	14%	7.3x	7.3x	(20%)	(1%)	3.4x	3.0x	6.9x	6.7x	32%
<b>Canadian Asset Managers</b>																			
AGF Management Ltd	AGF	\$ 5.29	80%	(13%)	8%	\$ 423	\$ 519	\$ 28,915	(2%)	5%	9.1x	n/a	11%	n/a	1.5x	n/a	6.3x	n/a	23%
CI Financial Corp.	CIX	17.96	73%	(18%)	(10%)	4,752	5,264	108,878	(2%)	15%	9.8x	9.3x	5%	6%	3.0x	3.0x	7.6x	7.4x	44%
Fiera Capital Corporation	FSZ	8.95	72%	(5%)	(9%)	861	1,095	102,729	(2%)	8%	10.2x	9.0x	5%	14%	2.7x	2.4x	9.9x	8.7x	25%
Gluskin Sheff + Associates Inc.	GS	12.48	80%	5%	13%	390	336	6,960	(4%)	0%	11.9x	10.4x	0%	15%	2.9x	3.0x	6.5x	6.6x	46%
Guardian Capital Advisors LP	GCG	17.51	79%	(12%)	(10%)	452	554	23,036	(7%)	9%	17.2x	15.6x	22%	10%	4.3x	4.1x	14.6x	13.3x	34%
IGM Financial Inc	IGM	28.97	80%	(11%)	0%	6,976	7,901	121,842	3%	6%	11.4x	10.3x	6%	11%	3.1x	3.0x	7.5x	7.8x	44%
Sprott Asset Management LP	SII	2.31	80%	26%	40%	581	487	9,065	0%	20%	19.6x	17.4x	(5%)	13%	5.5x	5.4x	14.6x	12.9x	32%
<b>Median</b>			<b>80%</b>	<b>(11%)</b>	<b>0%</b>				<b>(2%)</b>	<b>8%</b>	<b>11.4x</b>	<b>10.3x</b>	<b>5%</b>	<b>12%</b>	<b>3.0x</b>	<b>3.0x</b>	<b>7.6x</b>	<b>8.3x</b>	<b>34%</b>
<b>Mean</b>			<b>78%</b>	<b>(4%)</b>	<b>4%</b>				<b>(2%)</b>	<b>10%</b>	<b>12.7x</b>	<b>12.0x</b>	<b>6%</b>	<b>11%</b>	<b>3.3x</b>	<b>3.5x</b>	<b>9.6x</b>	<b>9.5x</b>	<b>36%</b>
Maximum			80%	26%	40%				3%	20%	19.6x	17.4x	22%	15%	5.5x	5.4x	14.6x	13.3x	46%
Minimum			72%	(18%)	(10%)				(7%)	0%	9.1x	9.0x	(5%)	6%	1.5x	2.4x	6.3x	6.6x	23%

## Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock)

Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest

Estimates are based on analyst median consensus calendar year estimates

III organic AUM growth represents proprietary capital only. AGF organic AUM growth represents mutual fund AUM only

All figures converted from local currency to USD using applicable FX rate

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Sandler O'Neill analysis



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