

Sandler O'Neill Investment Banking Group

Monthly Asset Management Report

Strictly Private & Confidential

September 2018

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Asset Management Market Pulse

	Month		Year-to-Date	
	September 2018	August 2018	September 2018	September 2017
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	3	2	37	41
Alternative Managers	4	6	69	50
Private Wealth Managers	7	8	81	67
AUM Transacted (\$Billions)	\$78	\$106	\$2,586	\$1,501
Retail Fund Net Flows Activity (\$Billions)				
Equity				
Active Mutual Funds	(\$15.5)	(\$22.7)	(\$114.0)	(\$142.4)
ETFs & Passive Mutual Funds	\$30.5	\$23.2	\$218.4	\$342.8
Fixed Income				
Active Mutual Funds	\$7.0	\$8.5	\$81.3	\$155.2
ETFs & Passive Mutual Funds	\$13.8	\$13.1	\$127.4	\$172.0
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	(0.6%)	(0.8%)	(12.7%)	12.4%
U.S. Alternatives	1.3%	(1.6%)	14.0%	29.5%
Median Forward P/E Multiples				
U.S. Traditionals	10.1x	10.2x	10.1x	13.2x
U.S. Alternatives	11.8x	11.2x	11.8x	10.4x

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

Traditional Asset Managers

- (9/24/18) **Victory Capital**, a multi-boutique investment manager, agreed to acquire **Harvest Volatility Management**, a derivative asset manager specializing in yield enhancement overlay, risk reduction, and absolute return strategies, for \$300M upfront plus an earnout (\$12B AUM)
- (9/13/18) **iM Global Partner**, a France-based multi-boutique investment manager, acquired a 45% stake in **Dynamic Beta Investments** (previously branded Beachhead Capital), a liquid alternatives manager (\$664M AUM)

Alternative Asset Managers

- (9/11/18) **Colliers International Group**, a Canada-based commercial real estate services firm, acquired **Landmark Properties**, a Canada-based asset advisory services and real estate management firm
- (9/10/18) **Ashmore Group**, a U.K.-based investment manager specializing in emerging markets, agreed to acquire a majority stake in **Avenida Capital**, a private equity real estate investment firm focused on Latin America (\$300M AUM)
- (9/3/18) Goldman Sachs Asset Management's **Petershill** program acquired a minority stake in **LMR Partners**, a U.K.-based multi-strategy hedge fund manager (\$5.0B AUM)

Transaction Highlights (cont'd)

Private Wealth Managers

- (9/27/18) **Focus Financial Partners**, a partnership of independent wealth management firms, announced that **Loring Ward**, a wealth management services provider to advisors and their clients (\$17B AUM), agreed to merge with **The Buckingham Family of Financial Services**, a Focus partner firm, for \$235M upfront plus an earnout of up to \$70M
- (9/27/18) **Nomura**, a Japan-based diversified financial services firm, acquired a 40% stake in **Julius Baer Wealth Management Ltd.**, Julius Baer's Switzerland and Japan-based wealth management business serving Japanese clients
- (9/25/18) **Private Ocean**, a West Coast-based wealth manager, acquired **Mosaic Financial Partners**, a San Francisco-based wealth manager (\$620M AUM)
- (9/18/18) **Wealth Enhancement Group**, a Minnesota-based wealth manager, agreed to acquire **OneSource Retirement Advisors**, a Philadelphia-based independent financial advisor (\$276M AUM)
- (9/10/18) **CAPTRUST Financial Advisors**, a North Carolina-based wealth manager and retirement plan advisory firm, acquired **Morton Wealth Management**, a North Carolina-based wealth manager (\$400M AUM)

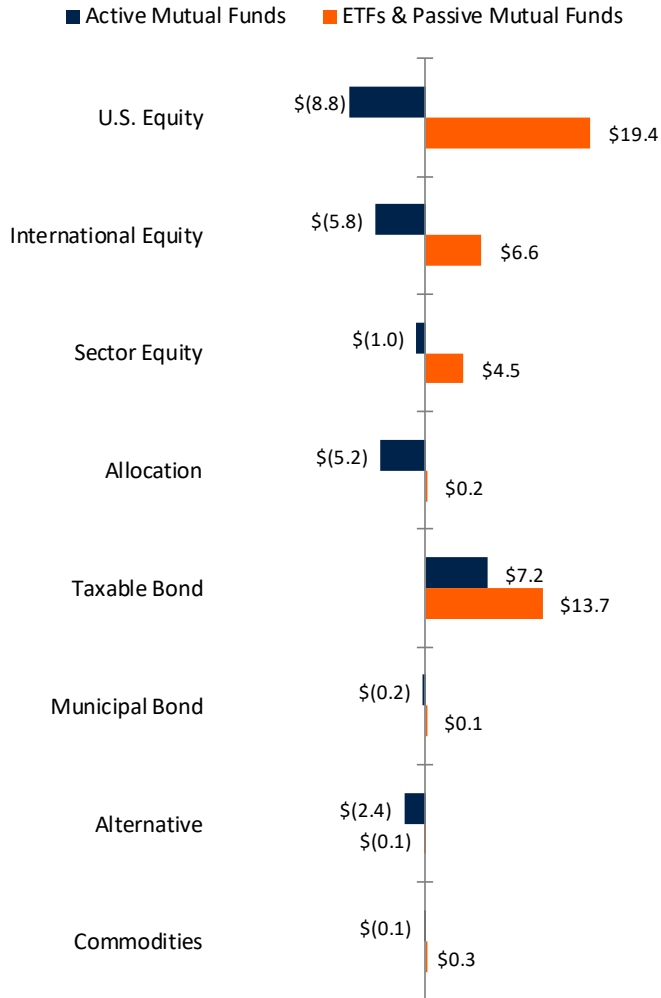
Capital Markets

- (9/21/18) **The Carlyle Group** announced the pricing of a tender offer for up to \$250M of 3.875% senior notes due in 2023 (\$210B AUM). The notes were issued in connection with Carlyle's 2012 investment in NGP Energy Capital Management
- (9/13/18) **Hamilton Lane** priced an offering of 2.9 million shares at \$47.26 per share from both the Company and existing shareholders for gross proceeds of \$137.6M. Hamilton Lane will use its proceeds to repay outstanding indebtedness and buyout certain holders of the Company's class B and class C units, which are not publicly traded (\$57B AUM)

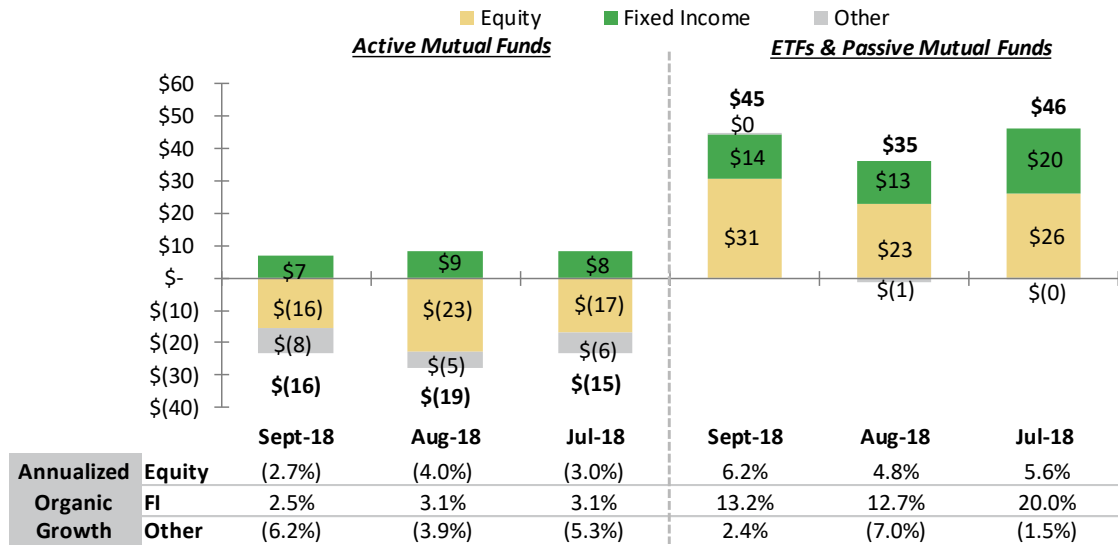
U.S. Long-Term Retail Active & Passive Net Flows

(\$Billions)

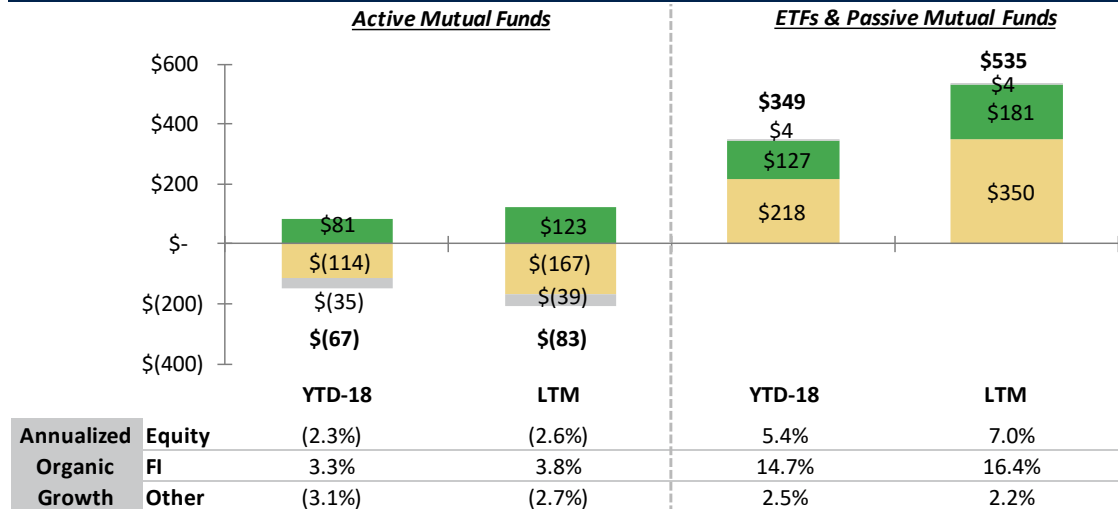
Net Flows by Category (September 2018)



Monthly Net Flows by Asset Class (July – September 2018)



YTD and LTM Net Flows by Asset Class (September 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		
	Sept. '18	YTD	LTM	Sept. '18	YTD	LTM
1. Ultrashort Bond	\$ 4.7	\$ 36.3	\$ 43.3	34%	36%	35%
2. Short-Term Bond	2.2	1.2	2.2	9%	1%	1%
3. Intermediate-Term Bond	2.0	17.3	40.0	3%	3%	5%
4. Bank Loan	1.2	18.1	16.0	10%	20%	13%
5. Small Growth	1.0	6.1	4.6	5%	4%	2%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Sept. '18	YTD	LTM	Sept. '18	YTD	LTM
1. Large Blend	\$ 11.9	\$ 51.4	\$ 91.2	5%	3%	4%
2. Foreign Large Blend	7.3	75.0	106.4	11%	13%	15%
3. Intermediate-Term Bond	4.0	37.7	62.2	9%	10%	13%
4. Long Government	3.6	12.6	11.4	126%	64%	42%
5. Health	2.7	5.7	3.9	49%	14%	7%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Sept. '18	YTD	LTM	Sept. '18	YTD	LTM
1. Foreign Large Blend	\$ (3.3)	\$ (2.4)	\$ (0.4)	(9%)	(1%)	(0%)
2. Large Blend	(2.9)	(15.9)	(27.1)	(4%)	(3%)	(3%)
3. Allocation--30% to 50% Equity	(2.4)	(12.3)	(12.6)	(13%)	(7%)	(6%)
4. Large Growth	(2.3)	(35.2)	(49.2)	(2%)	(3%)	(4%)
5. Large Value	(2.2)	(33.2)	(47.0)	(3%)	(5%)	(5%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Sept. '18	YTD	LTM	Sept. '18	YTD	LTM
1. High Yield Bond	\$ (1.5)	\$ (4.1)	\$ (4.6)	(40%)	(12%)	(9%)
2. Europe Stock	(1.1)	(9.9)	(10.2)	(25%)	(20%)	(16%)
3. Technology	(0.6)	9.2	12.5	(8%)	18%	20%
4. Japan Stock	(0.6)	(4.1)	(1.2)	(27%)	(17%)	(5%)
5. Preferred Stock	(0.5)	(0.5)	(0.5)	(22%)	(2%)	(2%)

Largest Active Categories

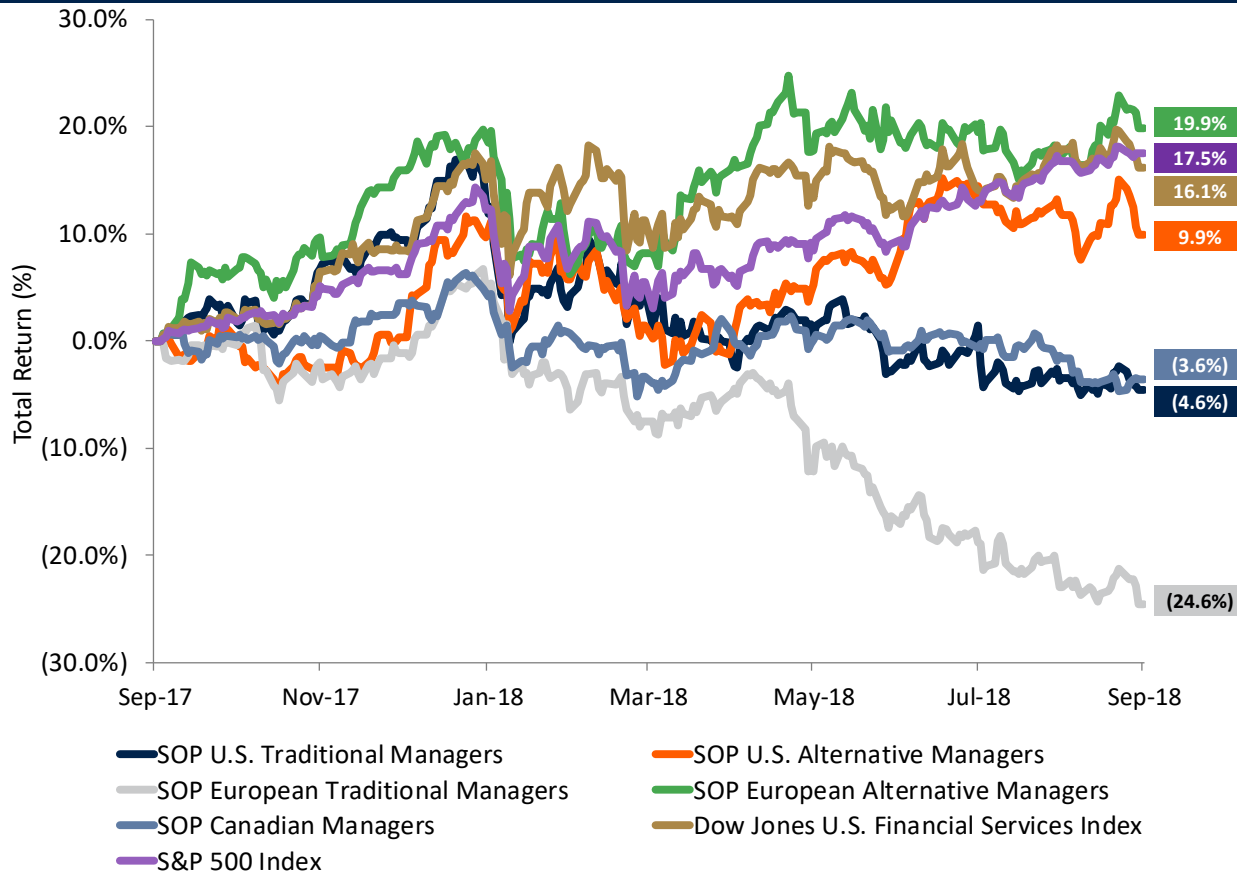
	Net Flows			Annualized Organic Growth		
	Sept. '18	YTD	LTM	Sept. '18	YTD	LTM
1. Large Growth	\$ (2.3)	\$ (35.2)	\$ (49.2)	(2%)	(3%)	(4%)
2. Large Value	(2.2)	(33.2)	(47.0)	(3%)	(5%)	(5%)
3. Intermediate-Term Bond	2.0	17.3	40.0	3%	3%	5%
4. Large Blend	(2.9)	(15.9)	(27.1)	(4%)	(3%)	(3%)
5. Allocation--50% to 70% Equity	0.0	(5.6)	(8.0)	0%	(1%)	(2%)

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Sept. '18	YTD	LTM	Sept. '18	YTD	LTM
1. Large Blend	\$ 11.9	\$ 51.4	\$ 91.2	5%	3%	4%
2. Foreign Large Blend	7.3	75.0	106.4	11%	13%	15%
3. Intermediate-Term Bond	4.0	37.7	62.2	9%	10%	13%
4. Mid-Cap Blend	2.6	7.9	12.1	9%	3%	4%
5. Large Growth	0.3	20.7	25.2	1%	11%	11%

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 9/28/18)



Notes:

SOP U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, EV, FII, FOCS, 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

September 2018

Top Performers

1. Ares Management, L.P.	10.6%
2. Waddell & Reed Financial, Inc.	6.6%
3. Anima Holding SpA	5.9%
4. Guardian Capital Advisors LP	5.7%
5. Pzena Investment Management, Inc.	5.5%

Bottom Performers

1. Och-Ziff Capital Management Group	(17.3%)
2. Virtus Investment Partners, Inc.	(11.1%)
3. Gluskin Sheff + Associates Inc.	(10.9%)
4. Hamilton Lane Inc.	(9.7%)
5. DWS Group GmbH	(8.9%)

YTD September 2018

Top Performers

1. AllianceBernstein Holding, L.P.	30.8%
2. Kohlberg Kravis Roberts & Co.	29.5%
3. Hamilton Lane Inc.	26.9%
4. Sprott Asset Management LP	25.9%
5. The Blackstone Group, L.P.	23.5%

Bottom Performers

1. GAM Holding AG	(54.7%)
2. Och-Ziff Capital Management Group	(42.4%)
3. Invesco, Ltd.	(35.0%)
4. Affiliated Managers Group, Inc.	(32.3%)
5. Jupiter Fund Management Plc	(30.4%)

U.S. Publicly-Traded Asset Managers (as of 9/28/18)

(\$Millions, except per share data)

Company Name	Ticker	Closing Price	% of		Fully Diluted		Total Enterprise Value		LTM AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		2017
			52 Week High	% Return YTD	% Return 1-Year	Market Cap	Value	Current AUM	Organic	Total	2018E	2019E	17-18	18-19	2018E	2019E	2018E	2019E	EBITDA Margin
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 136.72	63%	(32%)	(29%)	\$ 7,305	\$ 8,711	\$ 824,200	0%	7%	8.8x	7.8x	6%	13%	3.6x	3.4x	8.1x	7.6x	48%
AllianceBernstein Holding, L.P.	AB	30.45	97%	31%	40%	8,456	7,055	539,800	(0%)	4%	11.5x	11.4x	15%	1%	2.4x	2.4x	7.9x	8.0x	24%
Artisan Partners Asset Management, Inc.	APAM	32.40	78%	(9%)	6%	2,494	2,503	114,190	(4%)	4%	10.6x	10.0x	27%	6%	2.9x	2.9x	7.7x	7.4x	38%
BlackRock, Inc.	BLK	471.33	79%	(6%)	7%	75,773	72,452	6,299,706	5%	11%	17.0x	15.5x	23%	10%	4.9x	4.6x	12.2x	11.2x	43%
BrightSphere Investment Group plc	BSIG	12.40	67%	(24%)	(14%)	1,330	1,490	234,300	(2%)	(9%)	6.6x	6.4x	16%	3%	1.6x	1.6x	5.1x	5.0x	31%
Cohen & Steers, Inc.	CNS	40.61	85%	(13%)	8%	1,919	1,749	60,204	(4%)	(0%)	16.6x	15.7x	18%	6%	4.5x	4.3x	11.1x	10.6x	43%
Eaton Vance Corp.	EV	52.56	86%	(6%)	8%	6,227	6,568	453,183	6%	12%	16.0x	14.3x	26%	12%	3.8x	3.6x	11.1x	10.8x	33%
Federated Investors, Inc.	FII	24.12	66%	(30%)	(17%)	2,648	2,463	379,677	2%	5%	10.6x	10.0x	5%	6%	2.4x	2.3x	7.9x	7.2x	32%
Focus Financial Partners Inc.	FOCS	47.46	96%	n/a	n/a	3,086	3,640	n/a	n/a	n/a	27.1x	20.2x	n/a	34%	3.9x	3.1x	17.9x	13.9x	23%
Franklin Resources, Inc.	BEN	30.41	66%	(22%)	(24%)	16,028	12,231	724,100	(4%)	(3%)	9.7x	9.8x	3%	(1%)	1.9x	2.0x	5.5x	6.0x	37%
Invesco, Ltd.	IVZ	22.88	60%	(35%)	(33%)	9,405	9,741	963,300	1%	12%	8.5x	8.1x	0%	5%	1.8x	1.7x	6.0x	6.0x	32%
Janus Henderson Group plc	JHG	26.96	65%	(28%)	(20%)	5,425	4,786	370,100	(2%)	7%	9.4x	9.1x	16%	3%	2.0x	2.0x	6.2x	6.1x	35%
Legg Mason, Inc.	LM	31.23	66%	(23%)	(18%)	2,901	3,842	744,600	(2%)	0%	9.2x	8.7x	1%	6%	1.3x	1.3x	5.8x	5.9x	21%
Manning & Napier, Inc.	MN	2.95	68%	(15%)	(20%)	234	157	22,838	(22%)	(16%)	13.7x	20.3x	(46%)	(33%)	1.0x	1.1x	6.5x	12.1x	27%
Pzena Investment Management, Inc.	PZN	9.54	73%	(1%)	(11%)	663	654	36,900	1%	10%	12.1x	11.6x	23%	4%	4.2x	4.1x	8.5x	8.3x	49%
Silvercrest Asset Management Group, Inc.	SAMG	13.85	76%	(8%)	(10%)	183	161	21,800	2%	10%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	31%
T. Rowe Price Group, Inc.	TROW	109.18	86%	8%	23%	27,119	23,960	1,044,100	3%	16%	14.9x	13.9x	17%	7%	4.4x	4.1x	9.5x	8.8x	47%
Victory Capital Holdings, Inc.	VCTR	9.54	71%	n/a	n/a	688	947	62,256	(2%)	9%	5.7x	5.3x	21%	8%	2.2x	2.2x	5.8x	5.6x	36%
Virtus Investment Partners, Inc.	VRTS	113.75	82%	0%	(0%)	951	1,080	91,619	0%	3%	9.2x	8.1x	60%	14%	2.3x	1.9x	6.5x	5.7x	33%
Waddell & Reed Financial, Inc.	WDR	21.18	89%	1%	11%	1,689	1,076	78,651	(13%)	(2%)	9.6x	10.1x	30%	(5%)	0.9x	1.0x	4.2x	4.5x	23%
WisdomTree Investments, Inc. ⁽¹⁾	WETF	8.48	63%	(30%)	(16%)	1,419	1,538	59,969	(8%)	34%	24.1x	22.0x	76%	9%	5.5x	5.0x	18.5x	14.1x	25%
Median			73%	(13%)	(11%)				(1%)	6%	10.6x	10.1x	17%	6%	2.4x	2.3x	7.8x	7.5x	33%
Mean			76%	(12%)	(5%)				(2%)	4%	11.9x	11.4x	15%	5%	2.7x	2.6x	8.1x	7.9x	34%
Maximum			97%	31%	40%				6%	16%	27.1x	20.3x	60%	34%	4.9x	4.6x	17.9x	13.9x	49%
Minimum			60%	(35%)	(33%)				(22%)	(16%)	5.7x	5.3x	(46%)	(33%)	0.9x	1.0x	4.2x	4.5x	21%
Alternative Asset Managers																			
Apollo Global Management, LLC	APO	\$ 34.55	93%	8%	22%	\$ 13,901	\$ 14,165	\$ 269,452	13%	16%	24.1x	10.9x	(60%)	120%	7.1x	4.9x	18.6x	9.5x	55%
Ares Management, L.P.	ARES	23.20	89%	20%	33%	5,072	6,193	121,370	13%	17%	15.3x	12.2x	(21%)	25%	5.4x	4.2x	15.8x	12.6x	33%
The Blackstone Group, L.P.	BX	38.08	94%	23%	23%	46,031	47,809	439,387	10%	18%	12.3x	11.5x	10%	7%	6.6x	6.1x	12.5x	11.7x	51%
The Carlyle Group, L.P.	CG	22.55	87%	0%	(1%)	7,554	8,269	209,742	14%	24%	9.2x	7.4x	(29%)	24%	2.7x	2.4x	8.8x	7.0x	38%
Hamilton Lane Inc.	HLNE	44.28	81%	27%	65%	2,218	2,287	56,684	8%	24%	25.9x	22.1x	17%	17%	8.9x	7.7x	17.5x	15.5x	54%
Kohlberg Kravis Roberts & Co.	KKR	27.27	95%	30%	39%	22,610	22,731	191,265	12%	29%	16.3x	14.6x	(30%)	12%	6.7x	6.3x	10.5x	11.2x	60%
Oaktree Capital Group, LLC	OAK	41.40	86%	1%	(7%)	6,506	6,693	97,544	(8%)	(2%)	15.2x	12.2x	(21%)	24%	4.8x	4.3x	13.6x	10.6x	41%
Och-Ziff Capital Management Group	OZM	1.48	37%	(42%)	(58%)	733	1,330	33,908	(3%)	2%	4.8x	3.2x	(39%)	50%	2.1x	1.9x	7.3x	5.4x	39%
Median			88%	14%	22%				11%	18%	15.2x	11.8x	(25%)	24%	6.0x	4.6x	13.0x	10.9x	46%
Mean			83%	8%	14%				7%	16%	15.4x	11.8x	(22%)	35%	5.6x	4.7x	13.1x	10.5x	46%
Maximum			95%	30%	65%				14%	29%	25.9x	22.1x	17%	120%	8.9x	7.7x	18.6x	15.5x	60%
Minimum			37%	(42%)	(58%)				(8%)	(2%)	4.8x	3.2x	(60%)	7%	2.1x	1.9x	7.3x	5.4x	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 9/28/18)

(\$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
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 74.96	77%	(5%)	(5%)	\$ 15,120	\$ 17,268	\$ 1,710,419	6%	7%	13.5x	12.7x	9%	6%	5.5x	5.3x	11.1x	10.5x	46%
Anima Holding SpA	ANIM	4.92	60%	(23%)	(33%)	1,869	2,080	107,978	(1%)	23%	9.2x	8.3x	2%	10%	5.2x	4.7x	6.8x	6.2x	75%
Azimut Holding SpA	AZM	15.10	67%	(8%)	(21%)	2,163	2,574	60,203	12%	9%	12.5x	10.3x	(28%)	21%	2.9x	2.6x	9.4x	8.3x	34%
DWS Group GmbH	DWS	27.64	67%	n/a	n/a	5,530	5,414	801,540	(1%)	(1%)	11.6x	9.6x	(31%)	21%	2.0x	1.9x	7.4x	6.5x	30%
GAM Holding AG	GAM	7.14	37%	(54%)	(52%)	1,139	693	164,867	16%	25%	8.4x	9.4x	(7%)	(10%)	1.2x	1.3x	4.0x	3.8x	33%
Jupiter Fund Management Plc	JUP	5.29	61%	(30%)	(22%)	2,419	1,911	63,646	(1%)	3%	12.4x	12.3x	(10%)	0%	3.5x	3.5x	7.7x	7.6x	48%
Schroders Plc	SDR	40.36	75%	(9%)	(5%)	9,122	8,810	574,908	2%	7%	13.8x	13.2x	(4%)	5%	3.1x	3.0x	8.5x	8.2x	36%
Standard Life Aberdeen Plc	SLA	3.99	64%	(24%)	(26%)	11,760	13,968	843,559	(5%)	(2%)	12.2x	12.4x	(21%)	(2%)	5.2x	5.8x	13.1x	13.5x	46%
Median			65%	(23%)	(22%)				1%	7%	12.3x	11.3x	(8%)	5%	3.3x	3.2x	8.1x	7.9x	41%
Mean			64%	(22%)	(24%)				3%	9%	11.7x	11.0x	(11%)	6%	3.6x	3.5x	8.5x	8.1x	44%
Maximum			77%	(5%)	(5%)				16%	25%	13.8x	13.2x	9%	21%	5.5x	5.8x	13.1x	13.5x	75%
Minimum			37%	(54%)	(52%)				(5%)	(2%)	8.4x	8.3x	(31%)	(10%)	1.2x	1.3x	4.0x	3.8x	30%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 12.27	88%	5%	6%	\$ 11,942	\$ 11,319	\$ 15,438	(4%)	19%	7.1x	7.7x	(16%)	(7%)	6.6x	6.3x	6.6x	7.2x	86%
Ashmore Group Plc	ASHM	4.75	76%	(9%)	12%	3,358	2,575	73,900	29%	26%	16.4x	14.6x	(1%)	12%	6.8x	6.1x	10.3x	9.2x	65%
Intermediate Capital Group Plc	ICP	14.21	84%	(3%)	19%	4,127	5,050	34,031	23%	41%	14.8x	14.3x	(6%)	3%	7.8x	7.1x	20.6x	17.5x	41%
Man Group Plc	EMG	2.30	74%	(10%)	10%	3,643	3,439	113,700	13%	19%	13.9x	11.0x	(19%)	27%	3.5x	3.0x	9.9x	8.1x	36%
Partners Group AG	PGHN	796.99	98%	20%	22%	21,280	21,245	78,287	17%	16%	27.5x	25.5x	(1%)	8%	15.9x	14.4x	24.5x	22.5x	66%
Polar Capital Holdings Plc	POLR	7.75	80%	11%	39%	725	559	17,947	22%	36%	15.7x	13.7x	15%	14%	3.2x	2.9x	9.3x	8.0x	32%
Median			82%	1%	16%				19%	23%	15.2x	14.0x	(4%)	10%	6.7x	6.2x	10.1x	8.6x	53%
Mean			83%	2%	18%				17%	26%	15.9x	14.5x	(5%)	10%	7.3x	6.6x	13.5x	12.1x	54%
Maximum			98%	20%	39%				29%	41%	27.5x	25.5x	15%	27%	15.9x	14.4x	24.5x	22.5x	86%
Minimum			74%	(10%)	6%				(4%)	16%	7.1x	7.7x	(19%)	(7%)	3.2x	2.9x	6.6x	7.2x	32%
Canadian Asset Managers																			
AGF Management Ltd	AGF	\$ 4.73	71%	(23%)	(21%)	\$ 377	\$ 470	\$ 29,635	(1%)	6%	7.2x	9.3x	25%	(23%)	1.3x	1.3x	5.4x	5.2x	23%
CI Financial Corp.	CIX	15.87	65%	(28%)	(22%)	4,036	4,701	106,444	(5%)	14%	8.5x	7.9x	6%	7%	2.7x	2.7x	6.6x	6.9x	44%
Fiera Capital Corporation	FSZ	9.65	81%	2%	(10%)	943	1,247	107,373	(1%)	11%	11.2x	9.6x	3%	17%	3.0x	2.7x	11.1x	9.2x	25%
Gluskin Sheff + Associates Inc.	GS	11.54	76%	(5%)	(9%)	361	317	7,010	(3%)	2%	11.3x	9.9x	(1%)	14%	2.8x	2.9x	6.2x	5.8x	45%
Guardian Capital Advisors LP	GCG	19.61	90%	(2%)	6%	506	627	22,902	(7%)	13%	19.2x	17.5x	22%	10%	4.8x	4.7x	15.8x	15.4x	34%
IGM Financial Inc	IGM	27.46	76%	(16%)	(11%)	6,613	7,643	122,557	3%	7%	10.6x	9.9x	8%	7%	3.0x	2.9x	7.1x	7.2x	44%
Sprott Asset Management LP	SII	2.33	81%	26%	45%	587	504	8,571	(3%)	20%	24.1x	20.8x	(22%)	16%	5.7x	5.7x	15.6x	13.2x	32%
Median			76%	(5%)	(10%)				(3%)	12%	11.2x	9.9x	6%	10%	3.0x	2.9x	7.1x	7.2x	34%
Mean			77%	(6%)	(3%)				(3%)	11%	13.2x	12.1x	6%	7%	3.3x	3.3x	9.7x	9.0x	35%
Maximum			90%	26%	45%				3%	20%	24.1x	20.8x	25%	17%	5.7x	5.7x	15.8x	15.4x	45%
Minimum			65%	(28%)	(22%)				(7%)	2%	7.2x	7.9x	(22%)	(23%)	1.3x	1.3x	5.4x	5.2x	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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