

# Sandler O'Neill Investment Banking Group

## *Monthly Asset Management Report*

*December 2018*

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# Asset Management Market Pulse

	Month		Annual	
	December 2018	November 2018	2018	2017
<b>Global Asset Management Transaction Activity</b>				
<b><u>Number of Transactions</u></b>				
Traditional Managers	4	4	52	63
Alternative Managers	6	5	93	67
Private Wealth Managers	5	10	108	80
Total Transactions	15	19	253	210
AUM Transacted (\$Billions)	\$184	\$407	\$3,710	\$2,884
<b>Retail Fund Net Flows Activity (\$Billions)</b>				
<b><u>Equity</u></b>				
Active Mutual Funds	(\$74.8)	(\$30.4)	(\$246.2)	(\$195.0)
ETFs & Passive Mutual Funds	\$55.7	\$41.8	\$338.1	\$473.6
<b><u>Fixed Income</u></b>				
Active Mutual Funds	(\$47.7)	(\$24.7)	(\$0.5)	\$196.8
ETFs & Passive Mutual Funds	\$4.7	\$14.9	\$138.0	\$224.8
<b>Publicly-Traded Asset Manager Metrics</b>				
<b><u>Median Stock Price Return</u></b>				
U.S. Traditionals	(12.3%)	1.4%	(29.7%)	24.6%
U.S. Alternatives	(14.4%)	(3.0%)	(6.4%)	22.3%
<b><u>Median Forward P/E Multiples</u></b>				
U.S. Traditionals	9.8x	10.5x	9.8x	13.3x
U.S. Alternatives	9.8x	11.3x	9.8x	10.6x

**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

- (12/21/18) **CDPQ**, a Canadian institutional investor that primarily manages funds for public pensions and insurance plans, acquired a 7% stake in **SURA Asset Management**, a Colombia-based asset manager with clients across Central and South America (\$135B AUM), for \$247M
- (12/12/18) **East Capital**, a Swedish asset manager specializing in emerging / frontier markets and real estate, acquired **Monyx Asset Management**, a Swedish asset manager specializing in Nordic and global strategies (\$3.4B AUM)
- (12/5/18) The **Generali Group**, an Italian insurer and asset manager, acquired **CM Investment Solutions**, a London-based asset manager specializing in alternative UCITS funds (\$11B AUM)

## Alternative Asset Managers

- (12/19/18) **Sun Life Financial** agreed to merge **Bentall Kennedy**, its real estate subsidiary (\$36B AUM), with **GreenOak Real Estate**, a global real estate investment manager (\$11B AUM). Sun Life will also pay GreenOak \$146M to own a 56% stake in the combined entity, Bentall GreenOak
- (12/13/18) **Goldman Sachs Asset Management** agreed to acquire **Aptitude Investment Management**, a hedge fund-of-funds manager (\$3.5B AUM)
- (12/5/18) **Blackstone** agreed to acquire a 35% stake in **Kryalos**, an Italian real estate fund manager (\$5.7B AUM)

# Transaction Highlights (cont'd)

## Private Wealth Managers

- Focus Financial and its subsidiaries agreed to acquire the following wealth managers:
  - (12/31/18) **Aurora Financial Advisors**, a Massachusetts-based wealth manager (\$404M AUM)
  - (12/17/18) **Alpern Wealth Management**, a Pennsylvania-based wealth manager (\$192M AUM)
  - (12/17/18) **Griffon Financial Planning**, an Oregon-based wealth manager (\$86M AUM)
- (12/11/18) **Mercer Advisors**, a nationwide wealth manager backed by Genstar Capital, agreed to acquire **Bell Wealth Management**, a Texas-based wealth manager (\$200M AUM)

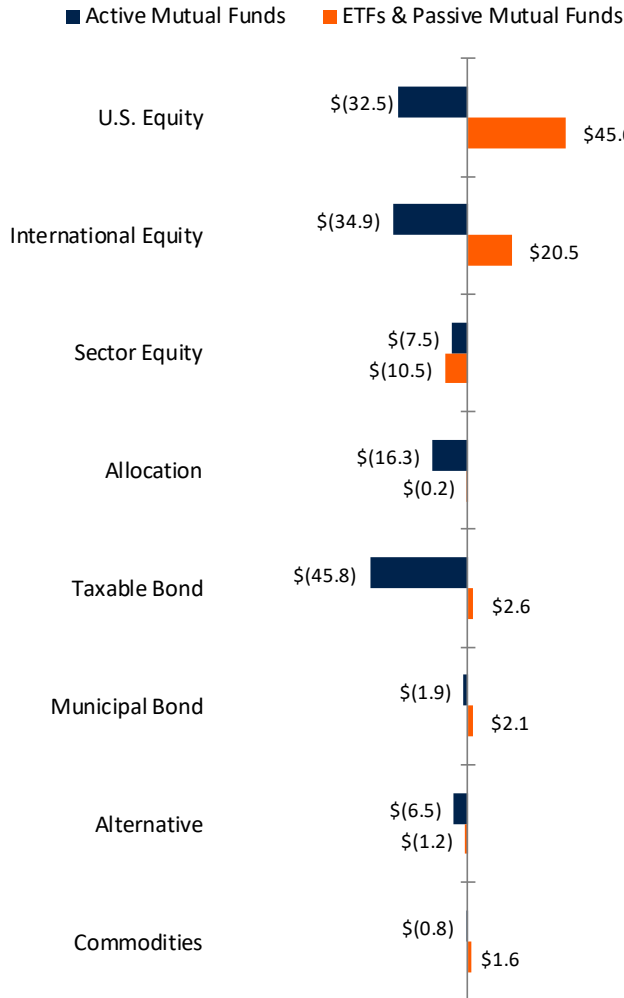
## Capital Markets

- (12/6/18) **Och-Ziff Capital Management** (or “Oz Management”) announced a 1-for-10 reverse stock split as part of a comprehensive strategic plan that includes:
  - Significant equity reallocation by the Chairman Daniel Och and former executive managing directors to current executive managing directors
  - Deleveraging of the Company’s balance sheet
  - Conversion of Company’s tax classification from a partnership to a C-corporation

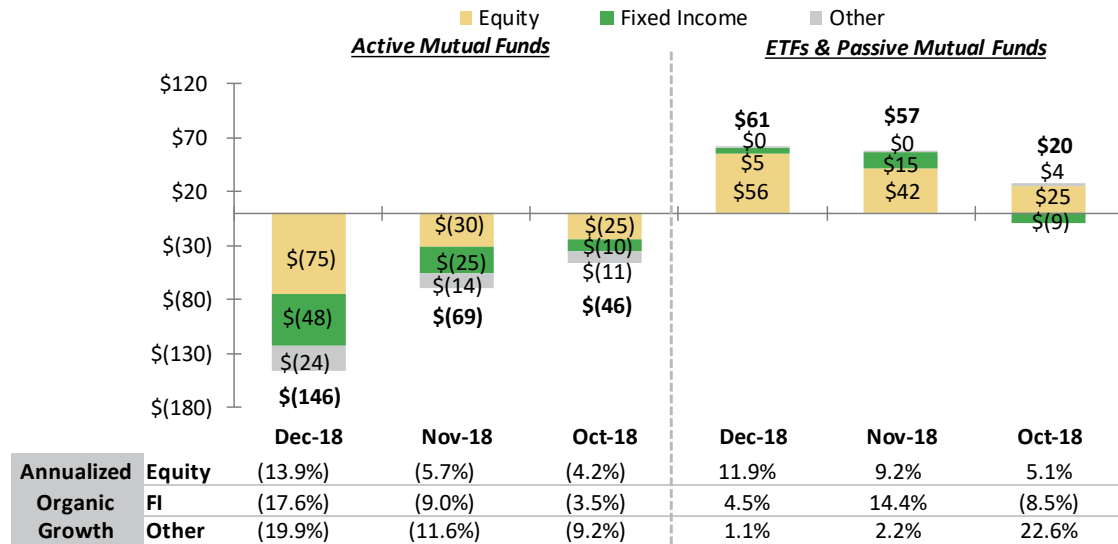
# U.S. Long-Term Retail Active & Passive Net Flows

(\$Billions)

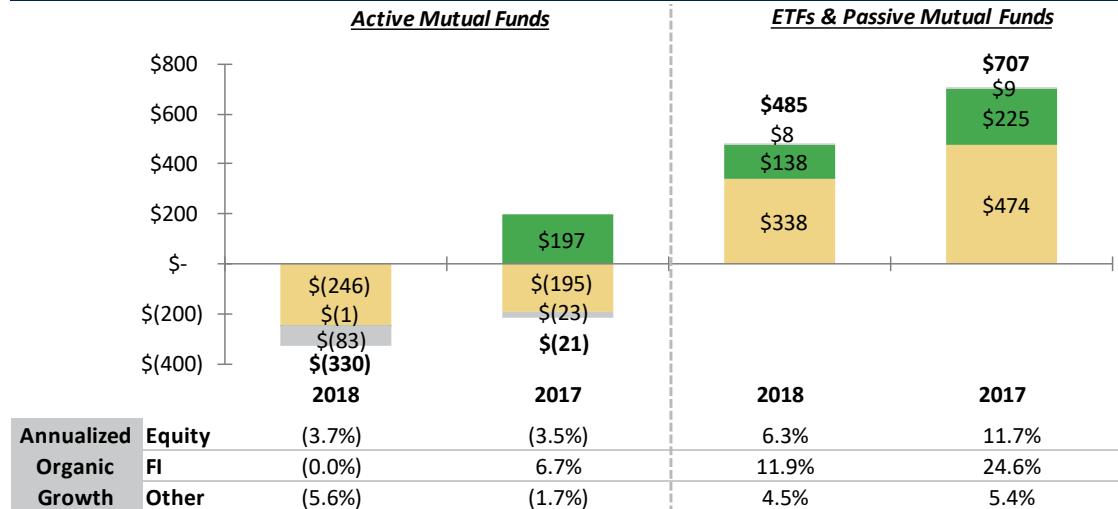
## Net Flows by Category (December 2018)



## Monthly Net Flows by Asset Class (October – December 2018)



## Annual Net Flows by Asset Class (2017 – 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		
	Dec. '18	2018	2017	Dec. '18	2018	2017
1. Ultrashort Bond	\$ 5.4	\$ 57.2	\$ 30.7	34%	43%	30%
2. Emerging Mkts Bond	3.3	3.0	6.6	71%	5%	13%
3. Muni National Short	1.3	2.2	4.2	13%	2%	4%
4. Short Government	1.0	(0.8)	(3.3)	49%	(3%)	(11%)
5. Short-Term Bond	1.0	4.1	14.1	4%	1%	5%

## Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Dec. '18	2018	2017	Dec. '18	2018	2017
1. Large Blend	\$ 31.4	\$ 114.9	\$ 138.8	15%	5%	8%
2. Foreign Large Blend	13.2	106.2	122.5	21%	14%	25%
3. Large Value	9.6	29.9	25.1	35%	10%	10%
4. Short Government	5.8	18.8	2.4	176%	71%	10%
5. Ultrashort Bond	3.9	30.2	8.8	102%	153%	77%

## Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Dec. '18	2018	2017	Dec. '18	2018	2017
1. Bank Loan	\$ (14.4)	\$ 0.2	\$ 13.5	(125%)	0%	12%
2. Intermediate-Term Bond	(12.8)	(4.5)	72.4	(17%)	(0%)	9%
3. Foreign Large Blend	(8.7)	(15.6)	13.9	(31%)	(4%)	5%
4. Multisector Bond	(7.9)	(11.2)	35.3	(40%)	(5%)	18%
5. Large Growth	(7.7)	(52.2)	(71.2)	(7%)	(4%)	(6%)

## Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Dec. '18	2018	2017	Dec. '18	2018	2017
1. Financial	\$ (4.7)	\$ (8.9)	\$ 11.3	(97%)	(14%)	25%
2. Intermediate-Term Bond	(4.2)	28.1	77.9	(9%)	5%	18%
3. Technology	(2.2)	2.5	8.5	(33%)	4%	19%
4. High Yield Bond	(2.0)	(9.9)	3.8	(65%)	(21%)	9%
5. World Bond	(1.6)	9.5	30.2	(17%)	9%	42%

## Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Dec. '18	2018	2017	Dec. '18	2018	2017
1. Large Growth	\$ (7.7)	\$ (52.2)	\$ (71.2)	(7%)	(4%)	(6%)
2. Intermediate-Term Bond	(12.8)	(4.5)	72.4	(17%)	(0%)	9%
3. Large Blend	(3.9)	(23.3)	(41.0)	(5%)	(3%)	(5%)
4. Large Value	(6.2)	(51.3)	(52.2)	(9%)	(6%)	(6%)
5. Allocation-50% to 70% Equity	(5.1)	(13.2)	(6.3)	(12%)	(3%)	(1%)

## Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Dec. '18	2018	2017	Dec. '18	2018	2017
1. Large Blend	\$ 31.4	\$ 114.9	\$ 138.8	15%	5%	8%
2. Foreign Large Blend	13.2	106.2	122.5	21%	14%	25%
3. Intermediate-Term Bond	(4.2)	28.1	77.9	(9%)	5%	18%
4. Large Value	9.6	29.9	25.1	35%	10%	10%
5. Mid-Cap Blend	0.4	8.8	10.6	2%	3%	4%

# Active Equity Mutual Fund Performance

- The following charts reflect the percentage of active equity mutual funds in select Morningstar categories that outperformed their benchmark in 4Q18 and 2018

U.S. Active Equity Funds Outperforming Benchmark in 4Q18

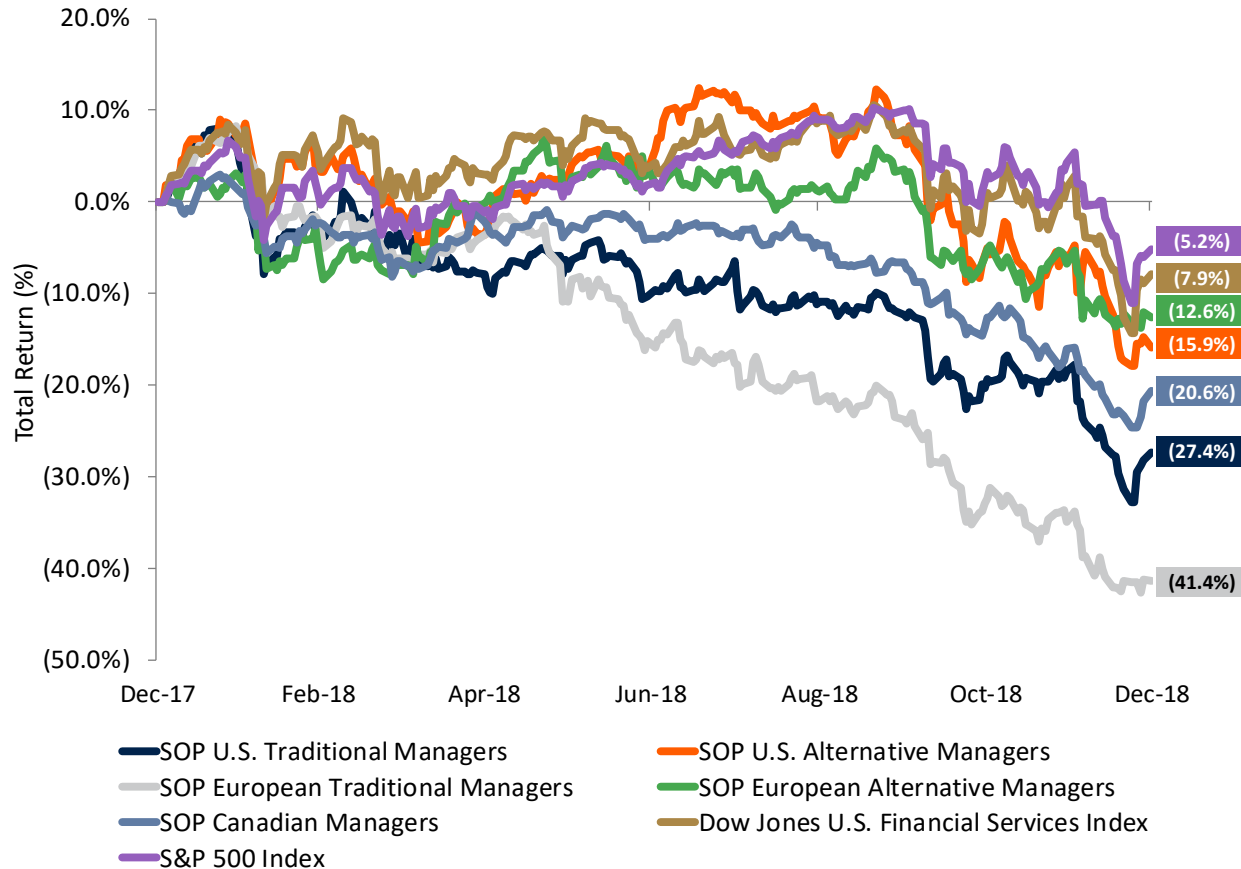
		Equity Style		
		Value	Blend	Growth
Capitalization	Large	39%	43%	40%
	Mid	37%	43%	42%
	Small	30%	50%	56%

U.S. Active Equity Funds Outperforming Benchmark in 2018

		Equity Style		
		Value	Blend	Growth
Capitalization	Large	22%	22%	54%
	Mid	19%	29%	52%
	Small	11%	29%	73%

# Publicly-Traded Asset Manager Performance

## LTM Stock Performance (as of 12/31/18)



### 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

### December 2018

#### Top Performers

1. Federated Investors, Inc.	(0.8%)
2. Fiera Capital Corporation	(1.4%)
3. Standard Life Aberdeen plc	(2.4%)
4. Gluskin Sheff + Associates Inc.	(2.7%)
5. AGF Management Ltd	(2.8%)

#### Bottom Performers

1. GAM Holding AG	(26.7%)
2. Ares Management, L.P.	(21.9%)
3. Invesco, Ltd.	(18.9%)
4. BrightSphere Investment Group plc	(18.9%)
5. Artisan Partners Asset Management, Inc.	(17.6%)

### 2018

#### Top Performers

1. AllianceBernstein Holding, L.P.	20.2%
2. Sprott Asset Management LP	8.7%
3. Hamilton Lane Inc.	6.7%
4. Oaktree Capital Group, LLC	(1.1%)
5. The Blackstone Group, L.P.	(1.4%)

#### Bottom Performers

1. GAM Holding AG	(74.9%)
2. Och-Ziff Capital Management Group	(63.5%)
3. Invesco, Ltd.	(51.8%)
4. Affiliated Managers Group, Inc.	(51.6%)
5. Jupiter Fund Management Plc	(49.3%)



# U.S. Publicly-Traded Asset Managers (as of 12/31/18)

(\$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		2018 EBITDA Margin
			52 Week High	% Return Dec. '18	% Return 2018	Market Cap			Diluted Market Cap	Organic	Total	2019E	2020E	18-19	19-20	2019E	2020E	2019E	
<b>Traditional Asset Managers</b>																			
Affiliated Managers Group, Inc.	AMG	\$ 97.44	45%	(12%)	(52%)	\$ 5,132	\$ 6,382	\$ 829,600	(0%)	3%	6.2x	5.5x	6%	13%	2.7x	2.6x	6.4x	5.8x	42%
AllianceBernstein Holding, L.P.	AB	27.32	87%	(11%)	(20%)	7,253	5,781	550,400	(1%)	3%	10.9x	9.6x	(7%)	14%	2.0x	1.7x	6.9x	6.3x	30%
Artisan Partners Asset Management, Inc.	APAM	22.11	53%	(18%)	(37%)	1,701	1,689	116,573	(4%)	3%	8.6x	7.9x	(15%)	10%	2.2x	2.1x	6.2x	5.8x	38%
BlackRock, Inc.	BLK	392.82	66%	(9%)	(21%)	62,438	59,385	6,444,100	3%	8%	14.2x	12.7x	(0%)	12%	4.1x	3.8x	10.0x	9.1x	40%
BrightSphere Investment Group plc	BSIG	10.68	57%	(19%)	(34%)	1,136	1,231	237,700	(2%)	1%	5.8x	5.3x	(2%)	11%	1.3x	1.3x	4.6x	4.3x	32%
Cohen & Steers, Inc.	CNS	34.32	72%	(8%)	(20%)	1,629	1,405	60,084	(6%)	(2%)	14.3x	13.3x	(2%)	7%	3.6x	3.4x	9.2x	8.2x	40%
Eaton Vance Corp.	EV	35.18	58%	(15%)	(36%)	4,114	4,458	439,303	4%	4%	10.7x	9.8x	3%	9%	2.6x	n/a	7.9x	n/a	34%
Federated Investors, Inc.	FII	26.55	72%	(1%)	(22%)	2,668	2,896	437,156	2%	20%	11.1x	10.8x	10%	2%	2.3x	2.2x	8.5x	8.6x	29%
Focus Financial Partners Inc.	FOCS	26.33	53%	(16%)	n/a	1,721	2,421	n/a	n/a	n/a	11.3x	9.4x	33%	21%	2.0x	1.7x	9.2x	7.4x	22%
Franklin Resources, Inc.	BEN	29.66	65%	(13%)	(23%)	15,218	10,153	717,100	(5%)	(5%)	10.6x	10.5x	(10%)	1%	1.7x	1.7x	5.3x	5.5x	35%
Invesco, Ltd.	IVZ	16.74	44%	(19%)	(52%)	6,887	6,908	980,900	(1%)	7%	6.2x	6.2x	2%	1%	1.2x	1.2x	4.4x	4.3x	28%
Janus Henderson Group plc	JHG	20.72	50%	(12%)	(44%)	4,130	3,400	378,100	(3%)	5%	7.5x	7.0x	(3%)	8%	1.5x	1.5x	4.6x	4.4x	33%
Legg Mason, Inc.	LM	25.51	54%	(10%)	(36%)	2,369	3,001	755,400	(2%)	0%	7.9x	7.4x	(0%)	6%	1.0x	1.0x	4.7x	4.7x	22%
Manning & Napier, Inc.	MN	1.76	40%	(3%)	(48%)	140	63	23,072	(17%)	(13%)	8.8x	9.8x	(13%)	(10%)	0.4x	0.4x	2.5x	3.1x	16%
Pzena Investment Management, Inc.	PZN	8.65	66%	(15%)	(10%)	599	577	38,900	4%	10%	10.5x	9.5x	1%	10%	3.6x	3.3x	7.3x	6.5x	51%
Silvercrest Asset Management Group, Inc.	SAMG	13.23	72%	(3%)	(11%)	178	145	21,700	(3%)	5%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/a
T. Rowe Price Group, Inc.	TROW	92.32	72%	(7%)	(8%)	22,651	18,953	1,083,800	3%	14%	12.6x	11.8x	(4%)	7%	3.4x	3.2x	7.5x	7.2x	47%
Victory Capital Holdings, Inc.	VCTR	10.22	76%	(16%)	n/a	732	961	63,640	(2%)	8%	4.0x	2.7x	51%	49%	1.4x	1.1x	3.5x	2.2x	39%
Virtus Investment Partners, Inc.	VRTS	79.43	58%	(16%)	(30%)	669	865	105,598	0%	17%	6.1x	5.7x	4%	7%	1.5x	1.4x	4.8x	4.2x	30%
Waddell & Reed Financial, Inc.	WDR	18.08	76%	(12%)	(13%)	1,439	775	79,542	(12%)	(2%)	9.0x	8.7x	(10%)	4%	0.7x	0.7x	3.4x	3.2x	22%
WisdomTree Investments, Inc. <sup>(1)</sup>	WETF	6.65	50%	(10%)	(45%)	1,082	1,195	59,143	(10%)	28%	19.6x	16.4x	(0%)	19%	4.1x	3.7x	13.0x	11.3x	30%
<b>Median</b>			<b>58%</b>	<b>(12%)</b>	<b>(30%)</b>				<b>(2%)</b>	<b>4%</b>	<b>9.8x</b>	<b>9.5x</b>	<b>(0%)</b>	<b>8%</b>	<b>2.0x</b>	<b>1.7x</b>	<b>6.3x</b>	<b>5.8x</b>	<b>33%</b>
<b>Mean</b>			<b>62%</b>	<b>(12%)</b>	<b>(26%)</b>				<b>(2%)</b>	<b>5%</b>	<b>9.3x</b>	<b>8.6x</b>	<b>2%</b>	<b>10%</b>	<b>2.1x</b>	<b>1.9x</b>	<b>6.2x</b>	<b>5.6x</b>	<b>33%</b>
Maximum			87%	(1%)	20%				4%	20%	14.3x	13.3x	51%	49%	4.1x	3.8x	10.0x	9.1x	51%
Minimum			40%	(19%)	(52%)				(17%)	(13%)	4.0x	2.7x	(15%)	(10%)	0.4x	0.4x	2.5x	2.2x	16%
<b>Alternative Asset Managers</b>																			
Apollo Global Management, LLC	APO	\$ 24.54	66%	(14%)	(22%)	\$ 9,926	\$ 10,432	\$ 270,180	8%	12%	8.1x	7.3x	142%	10%	3.9x	3.6x	7.3x	6.7x	46%
Ares Management, L.P.	ARES	17.78	69%	(22%)	(7%)	3,935	4,462	125,079	16%	18%	11.5x	8.9x	17%	28%	3.3x	2.8x	9.0x	7.6x	35%
The Blackstone Group, L.P.	BX	29.81	73%	(14%)	(1%)	35,829	37,373	456,692	10%	18%	9.0x	8.3x	11%	9%	4.7x	4.4x	9.0x	8.0x	52%
The Carlyle Group, L.P.	CG	15.75	61%	(16%)	(28%)	5,343	5,663	212,304	13%	22%	5.4x	5.0x	50%	9%	1.7x	1.5x	5.1x	4.6x	29%
Hamilton Lane Inc.	HLNE	37.00	68%	(3%)	7%	1,855	1,902	58,092	8%	21%	18.4x	16.9x	16%	9%	6.4x	5.8x	12.9x	11.9x	52%
Kohlberg Kravis Roberts & Co.	KKR	19.63	68%	(17%)	(6%)	16,378	16,346	194,614	10%	27%	10.5x	9.8x	(3%)	7%	4.4x	4.0x	9.0x	7.9x	49%
Oaktree Capital Group, LLC	OAK	39.75	85%	(4%)	(1%)	6,246	6,380	98,860	(6%)	(1%)	12.2x	10.7x	13%	14%	4.1x	3.7x	10.8x	9.3x	38%
Och-Ziff Capital Management Group	OZM	9.20	32%	(11%)	(64%)	453	1,133	32,995	(3%)	1%	2.5x	2.1x	123%	14%	1.7x	1.5x	4.8x	3.9x	23%
<b>Median</b>			<b>68%</b>	<b>(14%)</b>	<b>(6%)</b>				<b>9%</b>	<b>18%</b>	<b>9.8x</b>	<b>8.6x</b>	<b>16%</b>	<b>10%</b>	<b>4.0x</b>	<b>3.7x</b>	<b>9.0x</b>	<b>7.7x</b>	<b>42%</b>
<b>Mean</b>			<b>65%</b>	<b>(13%)</b>	<b>(15%)</b>				<b>7%</b>	<b>15%</b>	<b>9.7x</b>	<b>8.6x</b>	<b>46%</b>	<b>13%</b>	<b>3.8x</b>	<b>3.4x</b>	<b>8.5x</b>	<b>7.5x</b>	<b>40%</b>
Maximum			85%	(3%)	7%				16%	27%	18.4x	16.9x	142%	28%	6.4x	5.8x	12.9x	11.9x	52%
Minimum			32%	(22%)	(64%)				(6%)	(1%)	2.5x	2.1x	(3%)	7%	1.7x	1.5x	4.8x	3.9x	23%

(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 12/31/18)

(\$Millions, except per share data)

Company Name	Ticker	Closing Price	% of		Fully Diluted Market Cap	Total Enterprise Value	Current AUM	LTM AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		2018E	
			52 Week High	% Return				Dec. '18	2018	Organic	Total	2019E	2020E	18-19	19-20	2019E	2020E	2019E	2020E
<b>European Traditional Asset Managers</b>																			
Amundi SA	AMUN	\$ 52.77	54%	(12%)	(32%)	\$ 10,643	\$ 12,765	\$ 1,713,721	4%	5%	9.8x	9.2x	1%	7%	4.2x	4.0x	8.4x	8.2x	50%
Anima Holding SpA	ANIM	3.69	45%	(14%)	(41%)	1,403	1,895	120,130	(1%)	35%	6.7x	6.4x	9%	5%	4.7x	4.5x	6.2x	5.9x	75%
Azimut Holding SpA	AZM	10.90	48%	(16%)	(33%)	1,561	1,982	60,909	12%	8%	8.4x	7.9x	24%	6%	2.1x	2.0x	7.0x	7.0x	29%
DWS Group GmbH	DWS	26.72	65%	(9%)	n/a	5,351	5,157	803,997	(2%)	(1%)	9.6x	8.9x	13%	8%	1.9x	1.9x	6.4x	6.2x	28%
GAM Holding AG	GAM	3.91	20%	(27%)	(75%)	625	229	147,051	5%	(2%)	14.2x	11.3x	(57%)	25%	0.6x	0.6x	3.5x	2.7x	27%
Jupiter Fund Management Plc	JUP	3.76	43%	(10%)	(49%)	1,721	1,229	62,968	(5%)	(1%)	10.7x	9.8x	(13%)	9%	2.6x	2.4x	5.7x	5.3x	45%
Schroders Plc	SDR	31.11	58%	(6%)	(28%)	8,519	6,326	579,395	2%	5%	11.3x	10.7x	(2%)	6%	2.4x	2.3x	6.5x	6.1x	36%
Standard Life Aberdeen Plc	SLA	3.27	46%	(2%)	(35%)	8,269	10,626	843,559	(5%)	(2%)	11.3x	10.3x	(7%)	10%	4.9x	5.0x	12.1x	10.8x	33%
<b>Median</b>			<b>47%</b>	<b>(11%)</b>	<b>(35%)</b>				<b>1%</b>	<b>2%</b>	<b>10.2x</b>	<b>9.5x</b>	<b>(0%)</b>	<b>8%</b>	<b>2.5x</b>	<b>2.3x</b>	<b>6.5x</b>	<b>6.1x</b>	<b>35%</b>
<b>Mean</b>			<b>48%</b>	<b>(12%)</b>	<b>(42%)</b>				<b>1%</b>	<b>6%</b>	<b>10.3x</b>	<b>9.3x</b>	<b>(4%)</b>	<b>9%</b>	<b>2.9x</b>	<b>2.8x</b>	<b>7.0x</b>	<b>6.5x</b>	<b>40%</b>
Maximum			65%	(2%)	(28%)				12%	35%	14.2x	11.3x	24%	25%	4.9x	5.0x	12.1x	10.8x	75%
Minimum			20%	(27%)	(75%)				(5%)	(2%)	6.7x	6.4x	(57%)	5%	0.6x	0.6x	3.5x	2.7x	27%
<b>European Alternative Asset Managers</b>																			
3i Group Plc	III	\$ 9.85	71%	(5%)	(12%)	\$ 9,584	\$ 8,925	\$ 15,438	(4%)	19%	6.4x	6.1x	(8%)	5%	5.0x	4.8x	6.2x	5.9x	81%
Ashmore Group Plc	ASHM	4.66	74%	(3%)	(5%)	3,319	2,522	76,400	22%	18%	14.5x	13.1x	12%	11%	6.2x	5.6x	9.1x	8.3x	67%
Intermediate Capital Group Plc	ICP	11.91	70%	(9%)	(16%)	3,458	4,930	38,385	23%	41%	11.3x	11.6x	(10%)	(2%)	7.1x	7.0x	16.3x	16.7x	36%
Man Group Plc	EMG	1.69	54%	(11%)	(32%)	2,636	2,480	114,100	10%	10%	9.2x	8.0x	27%	15%	2.4x	2.1x	6.7x	5.6x	32%
Partners Group AG	PGHN	604.59	74%	(11%)	(8%)	16,142	16,120	77,960	17%	16%	19.5x	18.0x	9%	8%	11.1x	10.0x	17.4x	16.0x	66%
Polar Capital Holdings Plc	POLR	6.01	62%	(7%)	(10%)	566	426	17,947	26%	36%	10.6x	9.3x	5%	13%	2.1x	2.0x	5.6x	5.4x	38%
<b>Median</b>			<b>70%</b>	<b>(8%)</b>	<b>(11%)</b>				<b>20%</b>	<b>18%</b>	<b>11.0x</b>	<b>10.5x</b>	<b>7%</b>	<b>10%</b>	<b>5.6x</b>	<b>5.2x</b>	<b>7.9x</b>	<b>7.1x</b>	<b>52%</b>
<b>Mean</b>			<b>68%</b>	<b>(8%)</b>	<b>(14%)</b>				<b>16%</b>	<b>23%</b>	<b>11.9x</b>	<b>11.0x</b>	<b>6%</b>	<b>9%</b>	<b>5.7x</b>	<b>5.2x</b>	<b>10.2x</b>	<b>9.6x</b>	<b>53%</b>
Maximum			74%	(3%)	(5%)				26%	41%	19.5x	18.0x	27%	15%	11.1x	10.0x	17.4x	16.7x	81%
Minimum			54%	(11%)	(32%)				(4%)	10%	6.4x	6.1x	(10%)	(2%)	2.1x	2.0x	5.6x	5.4x	32%
<b>Canadian Asset Managers</b>																			
AGF Management Ltd	AGF	\$ 3.53	53%	(3%)	(38%)	\$ 279	\$ 372	\$ 30,030	(1%)	11%	7.8x	n/a	(9%)	n/a	1.1x	n/a	4.9x	n/a	24%
CI Financial Corp.	CIX	12.65	51%	(12%)	(39%)	3,111	3,813	105,616	(7%)	12%	7.2x	6.7x	0%	7%	2.4x	2.4x	6.3x	6.3x	41%
Fiera Capital Corporation	FSZ	8.27	76%	(1%)	(6%)	808	1,132	110,992	3%	17%	9.4x	8.3x	12%	14%	2.6x	2.4x	8.9x	7.9x	26%
Gluskin Sheff + Associates Inc.	GS	7.64	55%	(3%)	(31%)	239	210	6,885	(5%)	(0%)	8.6x	6.7x	3%	29%	2.1x	2.0x	4.3x	4.8x	45%
Guardian Capital Advisors LP	GCG	16.15	74%	(3%)	(15%)	417	509	22,577	(7%)	11%	18.1x	12.0x	(28%)	51%	4.1x	4.0x	12.9x	13.1x	31%
IGM Financial Inc	IGM	22.72	63%	(9%)	(25%)	5,471	6,565	123,544	2%	6%	9.4x	8.6x	(1%)	9%	2.7x	2.6x	7.1x	6.6x	42%
Sprott Asset Management LP	SII	1.88	66%	(8%)	9%	475	401	7,787	(8%)	40%	21.4x	23.4x	9%	(8%)	5.2x	4.4x	11.6x	9.6x	38%
<b>Median</b>			<b>63%</b>	<b>(3%)</b>	<b>(25%)</b>				<b>(6%)</b>	<b>11%</b>	<b>9.4x</b>	<b>8.5x</b>	<b>0%</b>	<b>11%</b>	<b>2.6x</b>	<b>2.5x</b>	<b>7.1x</b>	<b>7.3x</b>	<b>38%</b>
<b>Mean</b>			<b>63%</b>	<b>(6%)</b>	<b>(21%)</b>				<b>(3%)</b>	<b>14%</b>	<b>11.7x</b>	<b>10.9x</b>	<b>(2%)</b>	<b>17%</b>	<b>2.9x</b>	<b>2.9x</b>	<b>8.0x</b>	<b>8.0x</b>	<b>35%</b>
Maximum			76%	(1%)	9%				3%	40%	21.4x	23.4x	12%	51%	5.2x	4.4x	12.9x	13.1x	45%
Minimum			51%	(12%)	(39%)				(8%)	(0%)	7.2x	6.7x	(28%)	(8%)	1.1x	2.0x	4.3x	4.8x	24%

## 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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