

# Sandler O'Neill Investment Banking Group

## *Monthly Asset Management Report*

*Strictly Private & Confidential*

*January 2018*

Aaron Dorr

*Principal, Group Head*  
[adorr@sandleroneill.com](mailto:adorr@sandleroneill.com)  
(212) 466-7734

Christopher Browne

*Managing Director*  
[cbrowne@sandleroneill.com](mailto:cbrowne@sandleroneill.com)  
(212) 466-7735

Jason Greco

*Director*  
[jgreco@sandleroneill.com](mailto:jgreco@sandleroneill.com)  
(212) 466-7967

# Asset Management Market Pulse

	Month		Last Twelve Months	
	January 2018	December 2017	January 2018	January 2017
<b>Global Asset Management Transaction Activity</b>				
<b>Number of Transactions</b>				
Traditional Managers	5	8	68	47
Alternative Managers	3	5	64	47
Private Wealth Managers	9	1	78	50
AUM Transacted (\$Billions)	\$101	\$1,047	\$2,932	\$2,563
<b>Retail Fund Net Flows Activity (\$Billions)</b>				
<b>Equity</b>				
Active Mutual Funds	(\$10.2)	(\$16.9)	(\$183.2)	(\$345.9)
ETFs & Passive Mutual Funds	\$77.1	\$43.8	\$498.4	\$371.5
<b>Fixed Income</b>				
Active Mutual Funds	\$31.3	\$8.5	\$215.0	\$90.9
ETFs & Passive Mutual Funds	\$24.0	\$17.6	\$227.6	\$171.1
<b>Publicly-Traded Asset Manager Metrics</b>				
<b>Median Stock Price Return</b>				
U.S. Traditionals	2.6%	2.3%	28.4%	20.4%
U.S. Alternatives	7.3%	4.3%	26.0%	30.8%
<b>Median Forward P/E Multiples</b>				
U.S. Traditionals	12.0x	13.3x	12.0x	13.5x
U.S. Alternatives	11.8x	10.6x	11.8x	9.8x

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

- (1/22/18) **VanEck**, a global asset manager, agreed to acquire **Think ETF Asset Management**, a Dutch ETF manager (\$1.8B AUM)
- (1/17/18) **Franklin Templeton Investments** agreed to acquire **Edinburgh Partners**, a U.K.-based global value investment manager (\$10.0B AUM)
- (1/10/18) **Segall Bryant & Hamill**, a Chicago-based diversified asset and wealth manager, agreed to acquire **Denver Investment Advisors**, a Denver-based diversified asset and wealth manager (\$7.3B AUM)
- (1/2/18) **Rosemont Investment Partners**, a private equity firm that takes minority stakes in money management and wealth management firms, agreed to acquire a 20% stake in **Martingale Asset Management**, an active equity firm managing absolute-return and long-only strategies (\$7.7B AUM)

## Alternative Asset Managers

- (1/16/18) **Mercer**, a global consulting firm and subsidiary of Marsh & McLennan, agreed to acquire **BFC Asset Management**, a Japanese multi-manager focused on alternative investments (\$800M AUM)
- (1/8/18) **Heitman**, a real estate investment firm, repurchased **OM Asset Management**'s 50% stake in the company for \$110M (\$38.9B AUM)

# Transaction Highlights (cont'd)

## Private Wealth Managers

- (1/31/18) **Julius Baer**, a Swiss private banking group, agreed to acquire a 95% stake in the **Reliance Group**, a Brazil-based wealth manager (\$5.4B AUM)
- (1/25/18) **UBS** agreed to acquire the **Luxembourg-based private banking business of Nordea Bank** (\$16.1B AUM)
- (1/16/18) **Lightyear Capital**, a private equity firm, agreed to acquire a majority interest in **HPM Partners**, a wealth manager, from Emigrant Bank (\$9.0B AUM)
- (1/8/18) The **Colony Group**, a subsidiary of Focus Financial Partners, agreed to acquire two wealth managers: **Bridgewater Wealth & Financial Management** and **Blue Water Advisors** (\$1.0B AUM and \$500M AUM respectively)

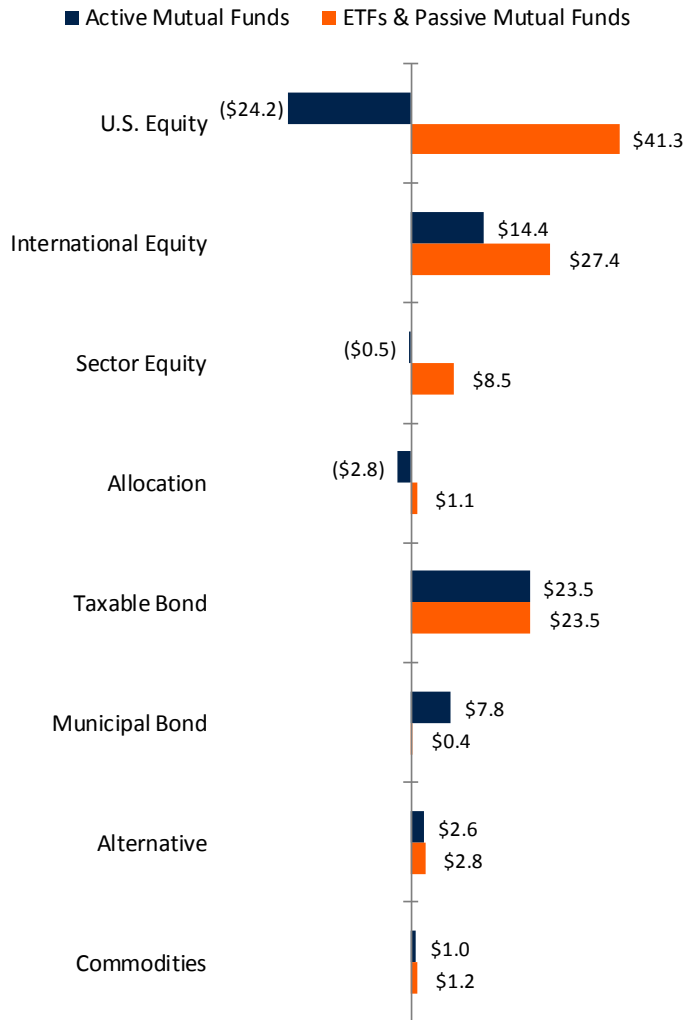
## Capital Markets

- (1/11/18) **Brookfield Asset Management** announced the pricing of \$650M 3.9% notes due January 2028 and \$350M re-opening of 4.7% notes due September 2047 (\$265B AUM)
- (1/11/18) **Victory Capital Holdings**, an integrated multi-boutique asset manager, filed a registration statement for an initial public offering, which priced on February 7 at \$13.00 per share for 11.7M shares (\$61.8B AUM) -- **Sandler O'Neill served as a co-manager in the offering**

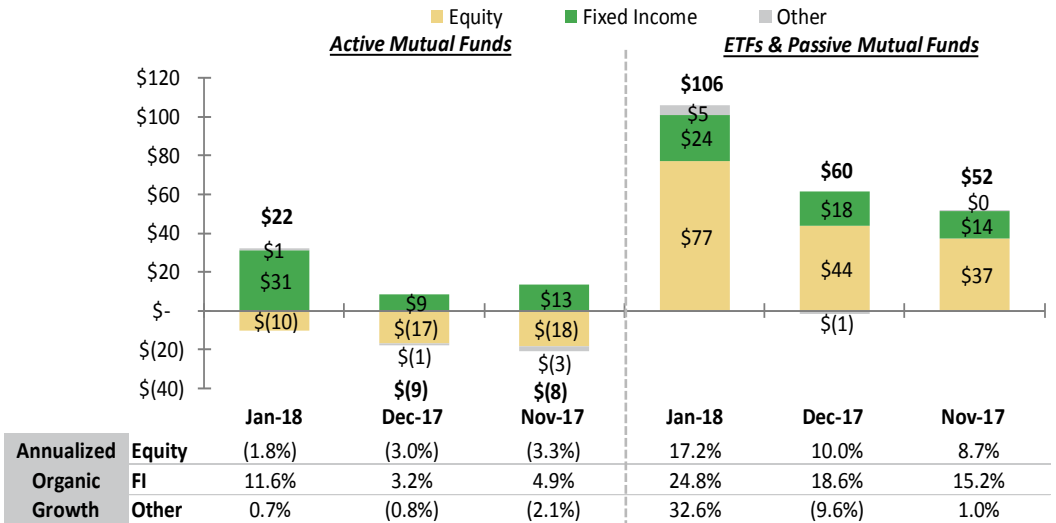
# U.S. Long-Term Retail Active & Passive Net Flows

(\$Billions)

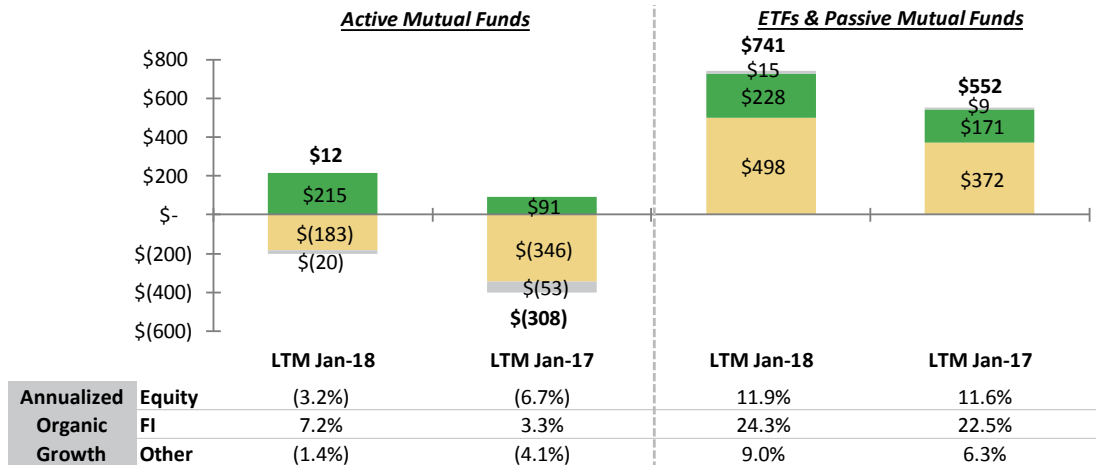
## Net Flows by Category (January 2018)



## Monthly Net Flows by Asset Class (November 2017-January 2018)



## LTM Net Flows by Asset Class (January 2017 and 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		
	January 2018	LTM Jan-18	LTM Jan-17	January 2018	LTM Jan-18	LTM Jan-17
1. Intermediate-Term Bond	\$ 9.1	\$ 82.7	\$ 39.0	12%	10%	5%
2. Muni National Intermediate	5.9	20.8	12.6	36%	12%	8%
3. Foreign Large Growth	4.8	10.9	(8.1)	13%	3%	(3%)
4. Foreign Large Blend	3.8	17.2	(11.7)	10%	5%	(3%)
5. Diversified Emerging Markets	3.6	12.2	(3.5)	12%	5%	(2%)

## Top Passive Categories

	Net Flows			Annualized Organic Growth		
	January 2018	LTM Jan-18	LTM Jan-17	January 2018	LTM Jan-18	LTM Jan-17
1. Large Blend	\$ 37.8	\$ 163.3	\$ 145.4	19%	9%	10%
2. Intermediate-Term Bond	14.0	85.5	74.6	33%	20%	21%
3. Diversified Emerging Markets	9.7	48.0	29.4	54%	35%	33%
4. Foreign Large Blend	9.3	121.9	67.0	15%	23%	17%
5. World Bond	3.9	30.3	18.5	46%	40%	33%

## Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	January 2018	LTM Jan-18	LTM Jan-17	January 2018	LTM Jan-18	LTM Jan-17
1. Large Blend	\$ (7.3)	\$ (41.4)	\$ (57.9)	(11%)	(6%)	(9%)
2. Large Value	(6.3)	(56.3)	(24.5)	(8%)	(6%)	(3%)
3. Large Growth	(4.9)	(67.1)	(118.2)	(4%)	(6%)	(11%)
4. Mid-Cap Value	(2.1)	(11.9)	(10.4)	(12%)	(6%)	(6%)
5. High Yield Bond	(1.6)	(25.3)	12.7	(7%)	(9%)	6%

## Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	January 2018	LTM Jan-18	LTM Jan-17	January 2018	LTM Jan-18	LTM Jan-17
1. High Yield Bond	\$ (2.2)	\$ 1.4	\$ 8.9	(56%)	3%	29%
2. Real Estate	(1.4)	6.3	10.2	(18%)	8%	15%
3. Consumer Cyclical	(1.3)	(1.7)	(3.2)	(67%)	(9%)	(15%)
4. Small Blend	(1.2)	11.0	23.5	(7%)	6%	20%
5. Consumer Defensive	(1.1)	(0.9)	(3.0)	(81%)	(6%)	(17%)

## Largest Active Categories

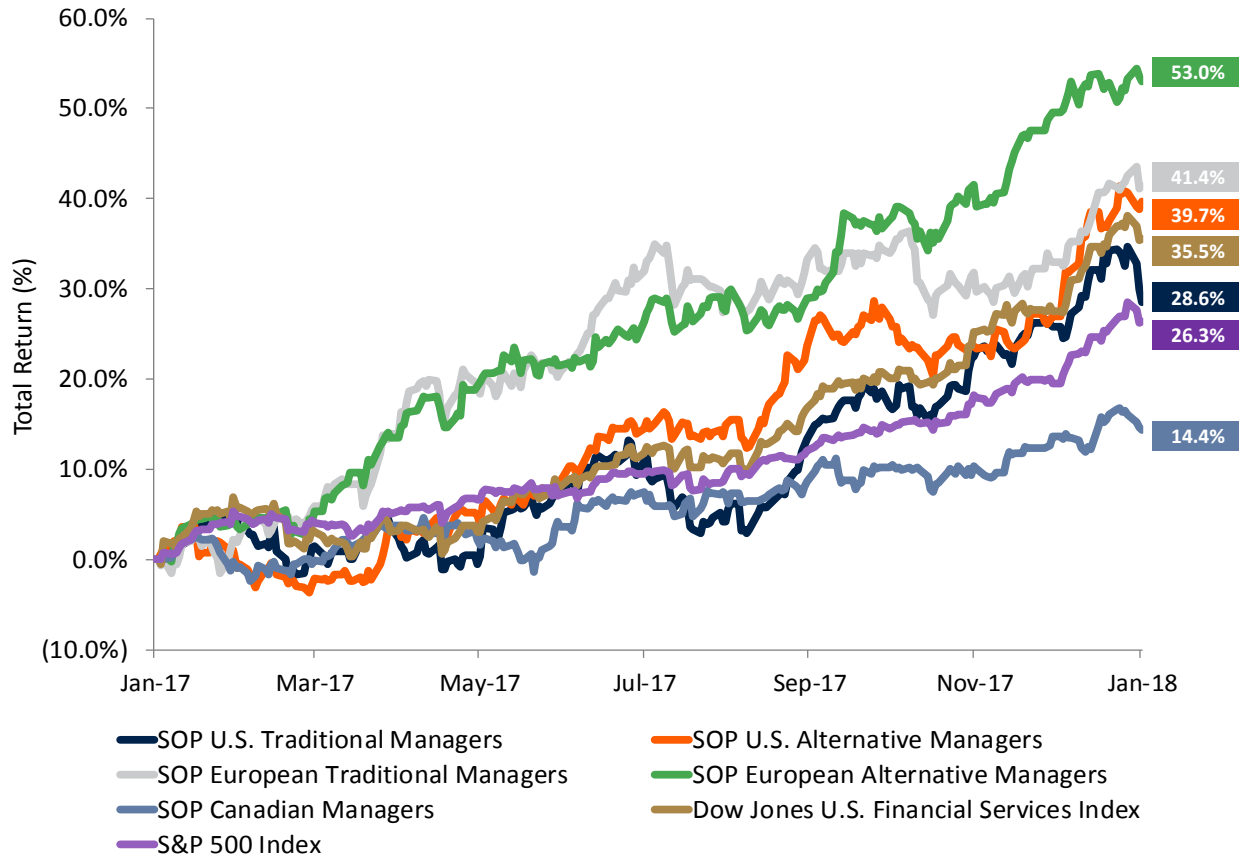
	Net Flows			Annualized Organic Growth		
	January 2018	LTM Jan-18	LTM Jan-17	January 2018	LTM Jan-18	LTM Jan-17
1. Large Growth	\$ (4.9)	\$ (67.1)	\$ (118.2)	(4%)	(6%)	(11%)
2. Large Value	(6.3)	(56.3)	(24.5)	(8%)	(6%)	(3%)
3. Intermediate-Term Bond	9.1	82.7	39.0	12%	10%	5%
4. Large Blend	(7.3)	(41.4)	(57.9)	(11%)	(6%)	(9%)
5. Allocation-50% to 70% Equity	(0.7)	(6.3)	(3.7)	(2%)	(1%)	(1%)

## Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	January 2018	LTM Jan-18	LTM Jan-17	January 2018	LTM Jan-18	LTM Jan-17
1. Large Blend	\$ 37.8	\$ 163.3	\$ 145.4	19%	9%	10%
2. Foreign Large Blend	9.3	121.9	67.0	15%	23%	17%
3. Intermediate-Term Bond	14.0	85.5	74.6	33%	20%	21%
4. Mid-Cap Blend	1.4	7.1	18.6	6%	3%	10%
5. Large Value	(0.4)	20.8	42.1	(2%)	9%	27%

# Publicly-Traded Asset Manager Performance

## LTM Stock Performance (as of 1/31/18)



### Notes:

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

### January 2018

#### Top Performers

1. Pzena Investment Management, Inc.	24.2%
2. Sprott Asset Management LP	17.1%
3. Ares Management, L.P.	15.6%
4. Azimut Holding SpA	14.8%
5. Anima Holding SpA	12.7%

#### Bottom Performers

1. Cohen & Steers, Inc.	(14.5%)
2. Polar Capital Holdings Plc	(10.2%)
3. AGF Management Ltd	(6.4%)
4. Gluskin Sheff + Associates Inc.	(5.3%)
5. Jupiter Fund Management Plc	(5.2%)

### LTM January 2018

#### Top Performers

1. GAM Holding AG	80.6%
2. Apollo Global Management, LLC	78.7%
3. Intermediate Capital Group Plc	74.7%
4. T. Rowe Price Group, Inc.	71.9%
5. Man Group Plc	66.1%

#### Bottom Performers

1. Manning & Napier, Inc.	(39.7%)
2. Och-Ziff Capital Management Group	(22.2%)
3. Gluskin Sheff + Associates Inc.	(4.1%)
4. Fiera Capital Corporation	1.9%
5. Guardian Capital Advisors LP	6.9%

# U.S. Publicly-Traded Asset Managers (as of 1/31/18)

(\$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		2017 EBITDA Margin
			52 Week High	% Return YTD	1-Year	Market Cap				2018E	2019E	17-18	18-19	2018E	2019E	2018E	2019E	
<b>Traditional Asset Managers</b>																		
Affiliated Managers Group, Inc.	AMG	\$ 199.63	92%	(2%)	28%	\$ 11,096	\$ 12,433	\$ 836,300	21%	11.3x	10.2x	21%	10%	5.0x	4.8x	10.1x	9.4x	48%
AllianceBernstein Holding, L.P.	AB	27.30	98%	8%	28%	7,460	6,539	554,500	15%	11.5x	10.2x	13%	13%	1.9x	1.8x	8.0x	7.4x	23%
Artisan Partners Asset Management, Inc.	APAM	39.15	94%	1%	48%	2,959	2,955	115,494	19%	11.9x	11.3x	36%	5%	3.4x	3.2x	8.5x	7.8x	39%
BlackRock, Inc.	BLK	561.80	94%	10%	54%	91,142	88,140	5,836,731	13%	19.5x	17.5x	27%	11%	6.3x	5.8x	14.0x	12.8x	44%
Cohen & Steers, Inc.	CNS	40.77	85%	(14%)	23%	1,915	1,678	62,106	9%	15.7x	14.7x	25%	7%	4.2x	3.9x	9.9x	9.3x	43%
Eaton Vance Corp.	EV	57.80	95%	2%	42%	6,740	6,997	405,585	21%	16.9x	15.2x	30%	11%	4.1x	3.8x	11.6x	11.3x	33%
Federated Investors, Inc.	FII	34.68	94%	(3%)	38%	3,811	3,734	397,570	9%	12.7x	12.4x	25%	3%	3.3x	3.2x	10.0x	10.1x	32%
Franklin Resources, Inc.	BEN	42.41	89%	(2%)	8%	23,398	17,829	753,800	5%	12.9x	12.4x	7%	5%	2.8x	2.8x	7.6x	7.4x	37%
Invesco, Ltd.	IVZ	36.13	94%	(1%)	26%	14,708	14,611	937,600	15%	11.9x	10.7x	13%	11%	2.6x	2.4x	8.8x	8.1x	32%
Janus Henderson Group plc	JHG	39.38	95%	2%	n/a	7,959	7,649	370,800	16%	13.6x	12.6x	21%	8%	3.3x	3.2x	9.8x	9.0x	33%
Legg Mason, Inc.	LM	42.62	90%	3%	31%	3,939	5,071	767,200	8%	11.3x	10.3x	15%	9%	1.6x	1.6x	7.5x	7.3x	21%
Manning & Napier, Inc.	MN	3.90	53%	8%	(40%)	311	2,078	25,113	(21%)	11.1x	14.1x	(22%)	(21%)	1.2x	1.3x	5.9x	7.0x	29%
OM Asset Management plc	OMAM	17.89	96%	7%	29%	1,963	2,229	243,000	1%	9.4x	8.8x	21%	6%	2.2x	2.1x	7.2x	6.7x	31%
Pzena Investment Management, Inc.	PZN	12.51	95%	24%	28%	857	839	38,500	28%	14.4x	12.4x	44%	16%	5.2x	4.7x	10.0x	8.5x	48%
Silvercrest Asset Management Group, Inc.	SAMG	15.00	89%	(3%)	15%	198	180	20,600	15%	12.1x	11.2x	35%	8%	1.8x	1.7x	7.2x	6.6x	26%
T. Rowe Price Group, Inc.	TROW	111.63	93%	8%	72%	27,484	26,575	991,100	22%	15.5x	14.7x	21%	5%	5.0x	4.8x	10.5x	10.0x	47%
Virtus Investment Partners, Inc.	VRTS	128.00	95%	12%	19%	1,080	1,262	90,963	101%	10.7x	10.4x	57%	3%	2.9x	2.7x	8.2x	8.2x	31%
Waddell & Reed Financial, Inc.	WDR	23.00	97%	7%	42%	1,918	1,521	81,082	1%	10.6x	10.5x	46%	2%	1.3x	1.4x	6.3x	6.0x	20%
WisdomTree Investments, Inc. <sup>(1)</sup>	WETF	11.59	86%	(5%)	17%	1,602	1,460	44,398	11%	25.7x	21.9x	67%	17%	5.6x	5.0x	17.2x	12.0x	30%
<b>Median</b>			<b>94%</b>	<b>3%</b>	<b>28%</b>				<b>15%</b>	<b>12.0x</b>	<b>11.8x</b>	<b>23%</b>	<b>7%</b>	<b>3.1x</b>	<b>3.0x</b>	<b>8.6x</b>	<b>8.2x</b>	<b>33%</b>
<b>Mean</b>			<b>91%</b>	<b>4%</b>	<b>29%</b>				<b>17%</b>	<b>12.9x</b>	<b>12.2x</b>	<b>24%</b>	<b>6%</b>	<b>3.2x</b>	<b>3.1x</b>	<b>8.9x</b>	<b>8.5x</b>	<b>34%</b>
Maximum			98%	24%	72%				101%	19.5x	17.5x	57%	16%	6.3x	5.8x	14.0x	12.8x	48%
Minimum			53%	(14%)	(40%)				(21%)	9.4x	8.8x	(22%)	(21%)	1.2x	1.3x	5.9x	6.0x	20%
<b>Alternative Asset Managers</b>																		
Apollo Global Management, LLC	APO	\$ 35.75	98%	6%	79%	\$ 14,385	\$ 14,815	\$ 248,928	30%	11.8x	10.8x	1%	9%	5.8x	5.4x	10.2x	9.8x	58%
Ares Management, L.P.	ARES	23.35	93%	16%	25%	4,960	5,558	105,645	9%	12.6x	11.7x	(2%)	8%	4.2x	3.8x	12.5x	11.5x	30%
The Blackstone Group, L.P.	BX	36.55	99%	12%	26%	43,878	46,074	434,128	18%	11.7x	10.9x	11%	7%	6.0x	5.8x	11.7x	11.0x	50%
The Carlyle Group, L.P.	CG	25.20	97%	8%	56%	8,427	8,587	195,061	24%	10.0x	8.6x	(18%)	17%	2.8x	2.6x	8.5x	7.5x	35%
Hamilton Lane Inc.	HLNE	37.28	92%	5%	n/a	1,760	1,696	41,000	1%	23.8x	18.7x	38%	27%	6.9x	5.7x	14.7x	11.8x	47%
Kohlberg Kravis Roberts & Co.	KKR	24.08	98%	12%	42%	21,952	21,259	168,471	30%	9.9x	9.1x	1%	8%	5.3x	5.1x	9.0x	8.3x	59%
Oaktree Capital Group, LLC	OAK	45.90	95%	6%	15%	7,174	7,215	100,228	(0%)	12.8x	11.2x	(6%)	15%	4.6x	4.1x	10.8x	9.3x	40%
Och-Ziff Capital Management Group	OZM	2.56	65%	(5%)	(22%)	1,343	2,012	31,900	(16%)	7.1x	7.1x	(26%)	(0%)	3.0x	2.6x	9.3x	7.4x	37%
<b>Median</b>			<b>96%</b>	<b>7%</b>	<b>26%</b>				<b>13%</b>	<b>11.8x</b>	<b>10.9x</b>	<b>(1%)</b>	<b>9%</b>	<b>5.0x</b>	<b>4.6x</b>	<b>10.5x</b>	<b>9.6x</b>	<b>44%</b>
<b>Mean</b>			<b>92%</b>	<b>8%</b>	<b>32%</b>				<b>12%</b>	<b>12.5x</b>	<b>11.0x</b>	<b>(0%)</b>	<b>11%</b>	<b>4.8x</b>	<b>4.4x</b>	<b>10.8x</b>	<b>9.6x</b>	<b>45%</b>
Maximum			99%	16%	79%				30%	23.8x	18.7x	38%	27%	6.9x	5.8x	14.7x	11.8x	59%
Minimum			65%	(5%)	(22%)				(16%)	7.1x	7.1x	(26%)	(0%)	2.8x	2.6x	8.5x	7.4x	30%

(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

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 1/31/18)

(\$Millions, except per share data)

Company Name	Ticker	Closing Price	% of 52 Week High	% of Return		Fully Diluted Market Cap	Total Enterprise Value	Current AUM	LTM AUM Growth	Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		2017 EBITDA Margin
				YTD	1-Year					2018E	2019E	17-18	18-19	2018E	2019E	2018E	2019E	
<b>European Traditional Asset Managers</b>																		
Amundi SA	AMUN	\$ 94.68	100%	7%	56%	\$ 19,078	\$ 20,099	\$ 1,654,651	47%	16.2x	14.2x	26%	13%	5.8x	5.4x	11.9x	10.8x	46%
Anima Holding SpA	ANIM	8.42	98%	13%	25%	2,593	2,502	90,297	45%	14.0x	13.1x	19%	7%	5.8x	5.6x	7.6x	7.5x	74%
Azimuth Holding SpA	AZM	22.85	96%	15%	14%	3,273	3,472	58,622	26%	12.8x	12.0x	8%	6%	3.3x	3.1x	10.6x	10.0x	35%
GAM Holding AG	GAM	18.80	97%	11%	81%	3,003	2,617	152,993	15%	16.6x	14.3x	40%	17%	4.1x	3.8x	11.3x	9.9x	31%
Jupiter Fund Management Plc	JUP	8.41	97%	(5%)	52%	3,851	3,380	48,400	0%	15.8x	14.5x	13%	9%	5.4x	5.0x	11.0x	9.9x	50%
Schroders Plc	SDR	52.90	99%	6%	30%	11,957	10,363	419,600	18%	16.5x	15.7x	12%	5%	3.4x	3.2x	9.2x	8.5x	37%
Standard Life Aberdeen Plc	SLA	6.05	97%	0%	28%	18,025	16,259	777,934	92%	13.9x	12.2x	15%	13%	4.0x	3.8x	n/a	n/a	n/a
<b>Median</b>			<b>97%</b>	<b>7%</b>	<b>30%</b>				<b>26%</b>	<b>15.8x</b>	<b>14.2x</b>	<b>15%</b>	<b>9%</b>	<b>4.1x</b>	<b>3.8x</b>	<b>10.8x</b>	<b>9.9x</b>	<b>42%</b>
<b>Mean</b>			<b>98%</b>	<b>7%</b>	<b>41%</b>				<b>35%</b>	<b>15.1x</b>	<b>13.7x</b>	<b>19%</b>	<b>10%</b>	<b>4.5x</b>	<b>4.3x</b>	<b>10.3x</b>	<b>9.4x</b>	<b>46%</b>
Maximum			100%	15%	81%				92%	16.6x	15.7x	40%	17%	5.8x	5.6x	11.9x	10.8x	74%
Minimum			96%	(5%)	14%				0%	12.8x	12.0x	8%	5%	3.3x	3.1x	7.6x	7.5x	31%
<b>European Alternative Asset Managers</b>																		
3i Group Plc	III	\$ 13.24	99%	1%	36%	\$ 12,886	\$ 13,049	\$ 16,547	(2%)	8.0x	7.3x	(4%)	9%	6.3x	5.6x	8.6x	7.4x	82%
Ashmore Group Plc	ASHM	6.12	97%	7%	43%	4,329	3,174	65,000	33%	19.9x	17.4x	6%	14%	7.8x	9.5x	12.0x	10.5x	64%
Intermediate Capital Group Plc	ICP	16.47	98%	2%	75%	4,779	5,289	32,148	39%	17.9x	16.4x	11%	9%	7.7x	6.5x	21.5x	18.1x	41%
Man Group Plc	EMG	3.09	99%	5%	66%	5,068	4,885	103,500	28%	15.4x	13.9x	14%	11%	4.3x	4.2x	11.5x	10.1x	37%
Partners Group AG	PGHN	778.29	100%	8%	48%	20,780	20,412	68,313	28%	27.7x	25.0x	10%	11%	15.7x	14.3x	24.8x	22.6x	65%
Polar Capital Holdings Plc	POLR	7.04	92%	(10%)	40%	657	533	13,930	13%	14.5x	13.1x	19%	11%	3.1x	3.4x	9.1x	8.1x	31%
<b>Median</b>			<b>98%</b>	<b>3%</b>	<b>46%</b>				<b>28%</b>	<b>16.7x</b>	<b>15.1x</b>	<b>10%</b>	<b>11%</b>	<b>7.0x</b>	<b>6.0x</b>	<b>11.8x</b>	<b>10.3x</b>	<b>52%</b>
<b>Mean</b>			<b>97%</b>	<b>2%</b>	<b>51%</b>				<b>23%</b>	<b>17.2x</b>	<b>15.5x</b>	<b>9%</b>	<b>11%</b>	<b>7.5x</b>	<b>7.2x</b>	<b>14.6x</b>	<b>12.8x</b>	<b>53%</b>
Maximum			100%	8%	75%				39%	27.7x	25.0x	19%	14%	15.7x	14.3x	24.8x	22.6x	82%
Minimum			92%	(10%)	36%				(2%)	8.0x	7.3x	(4%)	9%	3.1x	3.4x	8.6x	7.4x	31%
<b>Canadian Asset Managers</b>																		
AGF Management Ltd	AGF	\$ 6.18	93%	(6%)	31%	\$ 491	\$ 568	\$ 28,066	(10%)	12.1x	11.3x	(0%)	7%	1.5x	n/a	6.0x	n/a	24%
CI Financial Corp.	CIX	24.13	98%	0%	13%	6,571	6,546	97,719	23%	12.3x	11.3x	13%	9%	3.4x	3.3x	7.9x	7.5x	44%
Fiera Capital Corporation	FSZ	10.55	85%	1%	2%	950	1,175	98,763	17%	10.0x	9.8x	15%	2%	2.9x	2.1x	9.6x	8.6x	26%
Gluskin Sheff + Associates Inc.	GS	12.90	83%	(5%)	(4%)	403	345	7,146	7%	11.0x	9.8x	6%	13%	2.8x	3.0x	7.0x	5.8x	43%
Guardian Capital Advisors LP	GCG	21.40	96%	0%	7%	563	605	21,146	2%	20.7x	18.2x	(29%)	14%	4.6x	3.9x	16.2x	17.7x	27%
IGM Financial Inc	IGM	35.81	98%	(0%)	16%	8,618	9,565	120,443	17%	12.5x	11.4x	16%	10%	3.4x	2.9x	7.8x	7.2x	43%
Sprott Asset Management LP	SII	2.35	89%	17%	26%	572	416	5,862	(24%)	21.3x	17.5x	(16%)	22%	4.4x	5.1x	9.8x	8.9x	33%
<b>Median</b>			<b>93%</b>	<b>0%</b>	<b>13%</b>				<b>7%</b>	<b>12.3x</b>	<b>11.3x</b>	<b>6%</b>	<b>10%</b>	<b>3.4x</b>	<b>3.1x</b>	<b>7.9x</b>	<b>8.1x</b>	<b>33%</b>
<b>Mean</b>			<b>92%</b>	<b>1%</b>	<b>13%</b>				<b>4%</b>	<b>14.3x</b>	<b>12.7x</b>	<b>1%</b>	<b>11%</b>	<b>3.3x</b>	<b>4.9x</b>	<b>9.2x</b>	<b>9.3x</b>	<b>34%</b>
Maximum			98%	17%	31%				23%	21.3x	18.2x	16%	22%	4.6x	5.1x	16.2x	17.7x	44%
Minimum			83%	(6%)	(4%)				(24%)	10.0x	9.8x	(29%)	2%	1.5x	2.1x	6.0x	5.8x	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

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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