

# Sandler O'Neill Investment Banking Group

## *Monthly Asset Management Report*

*Strictly Private & Confidential*

*December 2017*

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# Asset Management Market Pulse

	Month		Annual	
	December 2017	November 2017	2017	2016
<b>Global Asset Management Transaction Activity</b>				
<b>Number of Transactions</b>				
Traditional Managers	8	8	64	52
Alternative Managers	5	8	67	48
Private Wealth Managers	1	2	77	49
AUM Transacted (\$Billions)	\$1,047	\$170	\$2,893	\$2,600
<b>Retail Fund Net Flows Activity (\$Billions)</b>				
<b>Equity</b>				
Active Mutual Funds	(\$16.7)	(\$18.3)	(\$194.0)	(\$339.5)
ETFs & Passive Mutual Funds	\$43.9	\$36.7	\$472.5	\$322.1
<b>Fixed Income</b>				
Active Mutual Funds	\$8.5	\$13.2	\$197.0	\$70.4
ETFs & Passive Mutual Funds	\$17.6	\$14.2	\$226.6	\$158.5
<b>Publicly-Traded Asset Manager Metrics</b>				
<b>Median Stock Price Return</b>				
U.S. Traditionals	2.3%	5.8%	26.2%	2.7%
U.S. Alternatives	2.7%	(0.1%)	34.5%	4.2%
<b>Median Forward P/E Multiples</b>				
U.S. Traditionals	13.3x	14.3x	13.3x	13.6x
U.S. Alternatives	10.6x	10.1x	10.6x	8.9x

**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

## Traditional Asset Managers

- (12/21/17) **Conning** agreed to acquire a 45% stake in **Global Evolution**, a specialist investment manager of emerging market and frontier market debt strategies (\$6.6B AUM)
- (12/21/17) **Anchor Capital Advisors**, a value-focused asset manager and wealth advisory firm, agreed to a management buyout alongside **Lincoln Peak Capital Management**, a private investment firm, from **Boston Private Financial Holdings** (\$9.0B AUM)
- (12/19/17) **TA Associates** agreed to acquire the Single Strategy asset management business, specializing in managing funds focused on one asset class, of **Old Mutual Wealth** for \$802M. The Old Mutual Wealth Multi-asset business will be re-branded as Quilter Investors (\$34.3B AUM)
- (12/1/17) **Nippon Life Insurance**, Japan's largest private life insurance company, agreed to acquire a 24.75% stake of **The TCW Group** from **The Carlyle Group** (\$191.6B AUM)  
*Sandler O'Neill served as financial advisor to The Carlyle Group in the transaction*

## Alternative Asset Managers

- (12/26/17) **Dyal Capital Partners**, a division of Neuberger Berman, agreed to make a strategic minority investment in **Cerberus Business Finance**, the middle-market lending platform of Cerberus Capital Management, L.P. (\$14.0B AUM)
- (12/19/17) **PATRIZIA**, a Denmark-based real estate services company, agreed to acquire **Rockspring Property Investment Managers**, a U.K.-based Europe-focused independent property asset and fund manager (\$9.3B AUM)
- (12/18/17) **AMP Capital**, an Australia-based global investment manager, agreed to acquire a 24.9% stake in **PCCP**, a U.S.-based real estate investment manager (\$6.8B AUM)

# Transaction Highlights (cont'd)

## Private Wealth Managers

- (12/18/17) **Whitney Bank**, the banking subsidiary of **Hancock Holding Company**, agreed to acquire the high net worth individual and institutional investment management and trust business of **Capital One** (\$4.0B AUM)

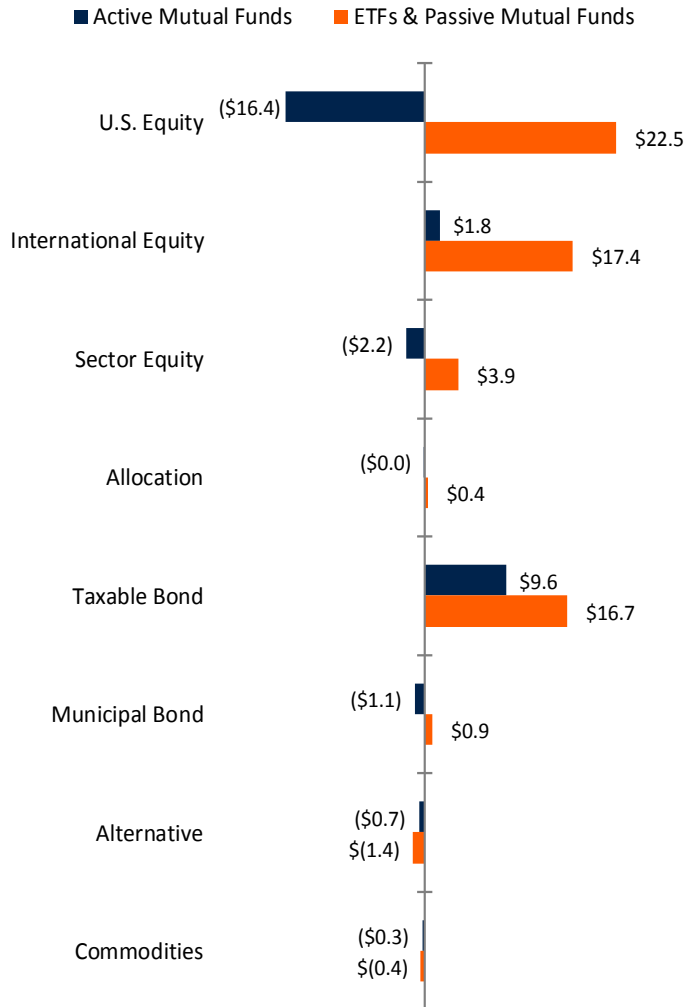
## Capital Markets

- (12/22/17) **Legg Mason** agreed to repurchase the remaining 5.6 million shares held by **Shanda Asset Management**, the asset management arm of Singapore-based global private investment firm Shanda Group, at \$40.50 per share (\$763B AUM)

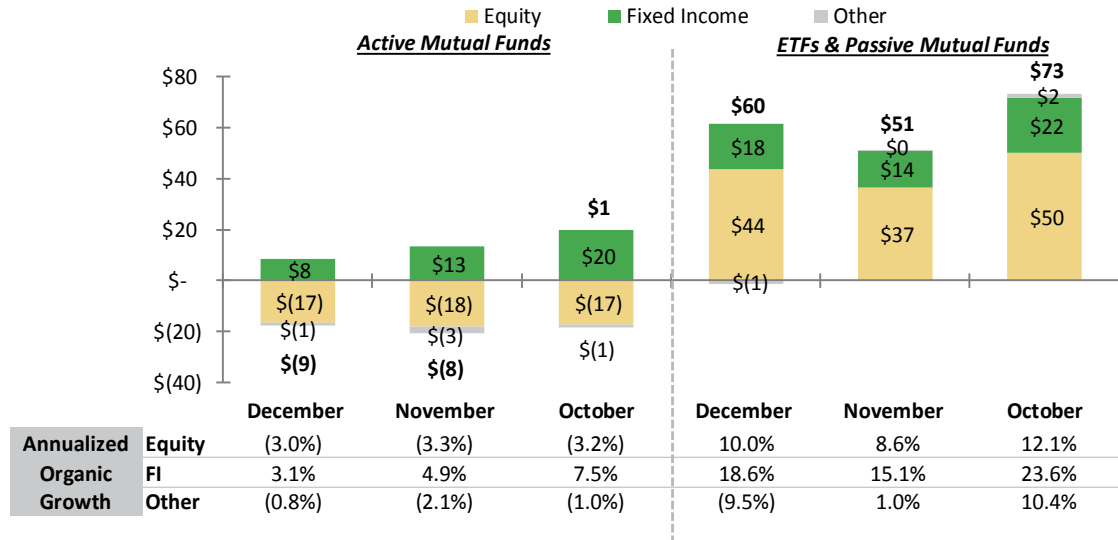
# U.S. Long-Term Retail Active & Passive Net Flows

(\$Billions)

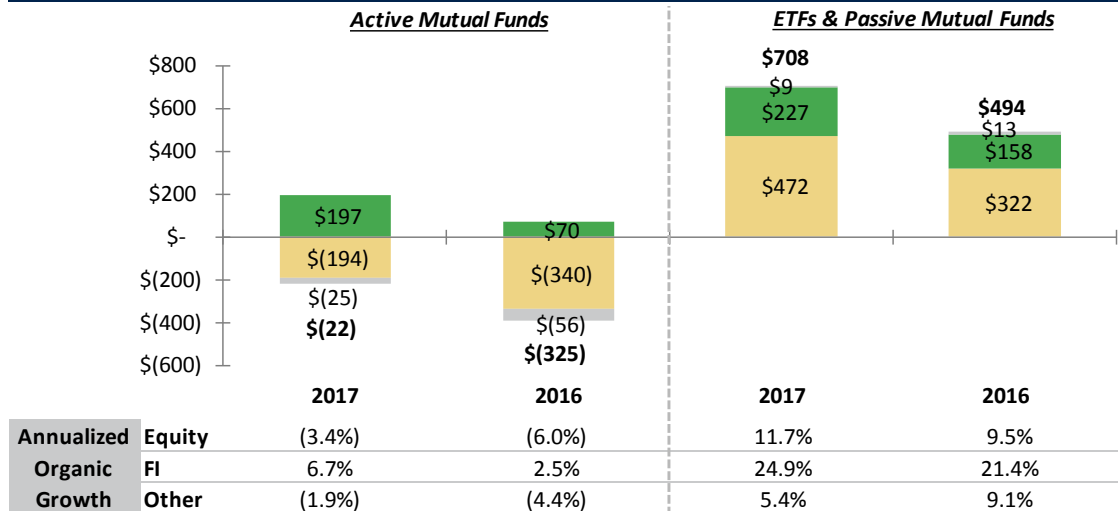
## Net Flows by Category (December 2017)



## Monthly Net Flows by Asset Class (October-December 2017)



## Annual Net Flows by Asset Class (2016-2017)



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. '17	2017	2016	Dec. '17	2017	2016
1. Intermediate-Term Bond	\$ 7.2	\$ 72.6	\$ 42.0	10%	9%	6%
2. Multisector Bond	1.9	35.6	3.1	10%	18%	2%
3. Ultrashort Bond	1.3	30.7	12.4	12%	31%	15%
4. Muni National Interim	1.1	15.9	13.9	7%	9%	9%
5. Allocation--85%+ Equity	0.9	(1.8)	(3.2)	35%	(6%)	(11%)

## Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Dec. '17	2017	2016	Dec. '17	2017	2016
1. Large Blend	\$ 16.4	\$ 141.1	\$ 143.1	8%	8%	9%
2. Foreign Large Blend	12.2	122.5	66.4	20%	25%	16%
3. Intermediate-Term Bond	8.5	77.9	66.8	20%	18%	19%
4. Large Value	5.8	24.8	35.8	25%	11%	21%
5. World Bond	3.3	30.2	14.3	40%	42%	26%

## Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Dec. '17	2017	2016	Dec. '17	2017	2016
1. Large Value	\$ (5.1)	\$ (52.2)	\$ (24.1)	(6%)	(6%)	(3%)
2. Large Growth	(4.2)	(73.4)	(111.5)	(4%)	(7%)	(9%)
3. Large Blend	(3.9)	(38.1)	(57.8)	(6%)	(5%)	(8%)
4. Muni National Short	(1.8)	4.3	2.2	(17%)	4%	2%
5. Mid-Cap Value	(1.3)	(10.9)	(10.3)	(8%)	(6%)	(6%)

## Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Dec. '17	2017	2016	Dec. '17	2017	2016
1. Large Growth	\$ (2.2)	\$ 17.2	\$ 3.4	(10%)	9%	2%
2. High Yield Bond	(1.3)	4.1	8.3	(32%)	10%	26%
3. Industrials	(1.1)	3.1	7.2	(45%)	15%	61%
4. Health	(1.0)	1.7	(3.7)	(22%)	4%	(7%)
5. Small Blend	(1.0)	16.0	18.4	(5%)	9%	14%

## Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Dec. '17	2017	2016	Dec. '17	2017	2016
1. Large Growth	\$ (4.2)	\$ (73.4)	\$ (111.5)	(4%)	(7%)	(9%)
2. Large Value	(5.1)	(52.2)	(24.1)	(6%)	(6%)	(3%)
3. Intermediate-Term Bond	7.2	72.6	42.0	10%	9%	6%
4. Large Blend	(3.9)	(38.1)	(57.8)	(6%)	(5%)	(8%)
5. Allocation--50% to 70% Equity	(0.5)	(6.1)	(4.0)	(1%)	(1%)	(1%)

## Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Dec. '17	2017	2016	Dec. '17	2017	2016
1. Large Blend	\$ 16.4	\$ 141.1	\$ 143.1	8%	8%	9%
2. Foreign Large Blend	12.2	122.5	66.4	20%	25%	16%
3. Intermediate-Term Bond	8.5	77.9	66.8	20%	18%	19%
4. Mid-Cap Blend	2.0	10.3	12.4	8%	4%	6%
5. Large Value	5.8	24.8	35.8	25%	11%	21%

# 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 2016 and 2017

Active Equity Funds Outperforming Benchmark in 2017

		Equity Style		
		Value	Blend	Growth
Capitalization	Large	52%	35%	54%
	Mid	42%	41%	56%
	Small	46%	37%	60%

Active Equity Funds Outperforming Benchmark in 2016

		Equity Style		
		Value	Blend	Growth
Capitalization	Large	36%	27%	8%
	Mid	48%	29%	15%
	Small	21%	33%	27%

Comparison to 2016

Increase Decrease

# Publicly-Traded Asset Manager Performance

## LTM Stock Performance (as of 12/29/17)



### Notes:

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

SOP U.S. Alternative Managers companies: APO, ARES, BX, CG, FIG, 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

### December 2017

#### Top Performers

1. Polar Capital Holdings Plc	16.8%
2. The Carlyle Group, L.P.	14.2%
3. Guardian Capital Advisors LP	12.5%
4. Intermediate Capital Group Plc	10.8%
5. Ares Management, L.P.	9.6%

#### Bottom Performers

1. Och-Ziff Capital Management Group	(14.1%)
2. Pzena Investment Management, Inc.	(4.7%)
3. Virtus Investment Partners, Inc.	(4.1%)
4. Manning & Napier, Inc.	(4.0%)
5. Fiera Capital Corporation	(3.7%)

### 2017

#### Top Performers

1. Polar Capital Holdings Plc	91.4%
2. Apollo Global Management, LLC	85.2%
3. Man Group Plc	83.1%
4. Intermediate Capital Group Plc	69.0%
5. Fortress Investment Group, LLC	65.2%

#### Bottom Performers

1. Manning & Napier, Inc.	(48.7%)
2. Och-Ziff Capital Management Group	(22.6%)
3. GAMCO Investors, Inc.	(3.7%)
4. Virtus Investment Partners, Inc.	(1.0%)
5. Pzena Investment Management, Inc.	(0.5%)



# U.S. Publicly-Traded Asset Managers (as of 12/29/17)

(\$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
				Dec. '17	2017					2018E	2019E	17-18	18-19	2018E	2019E	2018E	2019E	
<b>Traditional Asset Managers</b>																		
Affiliated Managers Group, Inc.	AMG	\$ 205.25	99%	4%	42%	\$ 11,408	\$ 12,947	\$ 803,700	20%	12.5x	11.3x	14%	11%	5.3x	5.0x	10.6x	9.6x	48%
AllianceBernstein Holding, L.P.	AB	25.05	94%	1%	17%	6,682	5,394	534,900	9%	10.7x	9.7x	12%	10%	1.6x	1.5x	6.7x	6.1x	23%
Artisan Partners Asset Management, Inc.	APAM	39.50	97%	(1%)	45%	2,985	2,981	113,688	14%	14.8x	13.7x	10%	9%	3.5x	3.3x	8.9x	8.1x	39%
BlackRock, Inc.	BLK	513.71	99%	2%	38%	83,341	80,339	5,976,892	17%	20.2x	17.7x	14%	14%	5.9x	5.4x	13.1x	12.1x	44%
Cohen & Steers, Inc.	CNS	47.29	99%	4%	48%	2,221	2,042	61,521	2%	20.6x	18.6x	12%	11%	5.0x	4.6x	11.6x	10.3x	43%
Eaton Vance Corp.	EV	56.39	98%	2%	38%	6,575	6,833	405,585	21%	18.5x	16.1x	19%	15%	4.0x	3.7x	11.3x	11.2x	33%
Federated Investors, Inc.	FII	36.08	98%	7%	32%	3,965	3,891	363,667	(0%)	16.1x	15.6x	5%	3%	3.4x	3.4x	10.7x	11.2x	32%
Franklin Resources, Inc.	BEN	43.33	91%	0%	12%	24,001	18,351	753,200	3%	14.8x	14.4x	(2%)	2%	2.8x	2.9x	7.8x	7.5x	37%
GAMCO Investors, Inc.	GBL	29.65	91%	2%	(4%)	872	913	42,718	8%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/a
Invesco, Ltd.	IVZ	36.54	97%	1%	25%	14,875	14,778	917,500	12%	12.6x	11.4x	9%	10%	2.6x	2.4x	8.5x	7.8x	30%
Janus Henderson Group plc	JHG	38.26	99%	3%	n/a	7,733	7,423	360,500	10%	14.5x	13.3x	10%	9%	3.3x	3.1x	9.4x	8.9x	33%
Legg Mason, Inc.	LM	41.98	99%	5%	44%	4,196	5,057	754,400	3%	13.2x	11.6x	19%	13%	1.6x	1.6x	7.5x	7.3x	21%
Manning & Napier, Inc.	MN	3.60	44%	(4%)	(49%)	287	184	26,546	(24%)	10.3x	13.1x	(22%)	(21%)	1.1x	1.1x	4.7x	5.4x	29%
OM Asset Management plc	OMAM	16.75	97%	2%	18%	1,838	2,104	235,900	1%	9.9x	9.0x	7%	10%	2.2x	2.0x	7.0x	6.5x	31%
Pzena Investment Management, Inc.	PZN	10.67	84%	(5%)	(1%)	731	716	35,400	29%	12.3x	10.6x	45%	16%	4.5x	4.0x	8.5x	7.3x	48%
Silvercrest Asset Management Group, Inc.	SAMG	16.05	96%	4%	26%	212	194	20,600	15%	12.9x	12.0x	35%	8%	1.9x	1.8x	7.7x	7.1x	26%
T. Rowe Price Group, Inc.	TROW	104.93	99%	3%	43%	25,856	24,940	947,900	17%	17.6x	16.9x	(2%)	4%	4.9x	4.6x	10.5x	9.7x	47%
Virtus Investment Partners, Inc.	VRTS	115.05	91%	(4%)	(1%)	971	1,069	90,568	95%	11.5x	10.4x	32%	11%	2.5x	2.3x	7.0x	6.7x	31%
Waddell & Reed Financial, Inc.	WDR	22.34	98%	7%	26%	1,863	1,448	80,899	(5%)	13.3x	12.7x	10%	5%	1.3x	1.3x	6.1x	6.5x	21%
WisdomTree Investments, Inc. <sup>(1)</sup>	WETF	12.55	99%	7%	16%	1,734	1,592	44,398	18%	37.5x	25.1x	24%	49%	6.0x	5.1x	19.0x	13.2x	30%
<b>Median</b>			<b>97%</b>	<b>2%</b>	<b>26%</b>				<b>11%</b>	<b>13.3x</b>	<b>13.1x</b>	<b>12%</b>	<b>10%</b>	<b>3.3x</b>	<b>3.1x</b>	<b>8.5x</b>	<b>7.8x</b>	<b>32%</b>
<b>Mean</b>			<b>93%</b>	<b>2%</b>	<b>22%</b>				<b>13%</b>	<b>14.2x</b>	<b>13.2x</b>	<b>13%</b>	<b>8%</b>	<b>3.2x</b>	<b>3.0x</b>	<b>8.8x</b>	<b>8.3x</b>	<b>34%</b>
Maximum			99%	7%	48%				95%	20.6x	18.6x	45%	16%	5.9x	5.4x	13.1x	12.1x	48%
Minimum			44%	(5%)	(49%)				(24%)	9.9x	9.0x	(22%)	(21%)	1.1x	1.1x	4.7x	5.4x	21%
<b>Alternative Asset Managers</b>																		
Apollo Global Management, LLC	APO	\$ 33.47	98%	8%	85%	\$ 13,467	\$ 13,898	\$ 241,565	28%	11.2x	10.4x	1%	8%	5.1x	5.1x	9.6x	9.3x	59%
Ares Management, L.P.	ARES	20.00	86%	10%	11%	4,248	4,846	105,645	9%	11.0x	10.4x	0%	6%	3.6x	3.3x	10.9x	10.1x	31%
The Blackstone Group, L.P.	BX	32.02	91%	1%	27%	38,440	40,636	387,450	7%	10.2x	9.6x	12%	7%	5.5x	5.1x	10.8x	9.9x	52%
The Carlyle Group, L.P.	CG	22.90	92%	14%	60%	7,658	7,818	174,428	3%	9.4x	7.8x	(15%)	21%	2.6x	2.4x	8.3x	6.6x	35%
Fortress Investment Group, LLC	FIG	7.85	98%	0%	65%	3,051	2,408	36,109	(49%)	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/a
Hamilton Lane Inc.	HLNE	35.39	98%	3%	n/a	1,671	1,618	47,000	16%	26.4x	22.3x	23%	18%	6.6x	5.5x	14.4x	11.5x	47%
Kohlberg Kravis Roberts & Co.	KKR	21.06	98%	6%	42%	18,945	17,842	153,340	17%	8.7x	8.0x	(1%)	8%	4.6x	4.2x	7.6x	6.9x	59%
Oaktree Capital Group, LLC	OAK	42.10	87%	(3%)	20%	6,580	6,621	99,515	(0%)	11.4x	10.0x	(3%)	14%	4.1x	3.7x	9.5x	8.5x	40%
Och-Ziff Capital Management Group	OZM	2.50	63%	(14%)	(23%)	1,312	1,980	32,597	(17%)	7.0x	6.7x	(35%)	5%	2.7x	2.5x	8.3x	7.2x	38%
<b>Median</b>			<b>92%</b>	<b>3%</b>	<b>35%</b>				<b>7%</b>	<b>10.6x</b>	<b>9.8x</b>	<b>(0%)</b>	<b>8%</b>	<b>4.3x</b>	<b>4.0x</b>	<b>9.6x</b>	<b>8.9x</b>	<b>44%</b>
<b>Mean</b>			<b>90%</b>	<b>3%</b>	<b>36%</b>				<b>7%</b>	<b>11.9x</b>	<b>10.7x</b>	<b>(2%)</b>	<b>11%</b>	<b>4.4x</b>	<b>4.0x</b>	<b>9.9x</b>	<b>8.7x</b>	<b>45%</b>
Maximum			98%	14%	85%				28%	26.4x	22.3x	23%	21%	6.6x	5.5x	14.4x	11.5x	59%
Minimum			63%	(14%)	(23%)				(49%)	7.0x	6.7x	(35%)	5%	2.6x	2.4x	7.6x	6.6x	31%

(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 12/29/17)

(\$Millions, except per share data)

Company Name	Ticker	Closing Price	% of 52 Week High	% 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
				Dec. '17	2017					2018E	2019E	17-18	18-19	2018E	2019E	2018E	2019E	
<b>European Traditional Asset Managers</b>																		
Amundi SA	AMUN	\$ 84.84	93%	(3%)	52%	\$ 17,095	\$ 17,835	\$ 1,624,000	37%	15.0x	13.4x	22%	12%	5.3x	5.0x	11.2x	10.0x	46%
Anima Holding SpA	ANIM	7.16	83%	4%	20%	2,205	2,113	88,624	10%	12.7x	12.3x	12%	3%	5.6x	5.4x	8.1x	7.6x	74%
Azimet Holding SpA	AZM	19.18	85%	2%	6%	2,747	2,998	57,536	24%	11.6x	10.7x	7%	8%	2.9x	2.8x	10.1x	9.8x	32%
GAM Holding AG	GAM	16.16	97%	2%	41%	2,581	2,192	152,993	31%	15.4x	13.0x	32%	18%	3.6x	3.4x	10.1x	8.5x	31%
Jupiter Fund Management Plc	JUP	8.50	100%	6%	51%	3,891	3,416	48,400	(8%)	16.6x	15.4x	7%	8%	5.8x	5.4x	11.6x	10.7x	50%
Schroders Plc	SDR	47.56	99%	3%	21%	10,750	8,866	419,600	(14%)	16.0x	15.2x	6%	6%	3.1x	2.9x	8.5x	8.0x	36%
Standard Life Aberdeen plc	SLA	5.91	99%	3%	24%	17,594	15,887	763,524	88%	13.4x	12.2x	8%	10%	0.6x	0.6x	n/a	n/a	n/a
<b>Median</b>			<b>97%</b>	<b>3%</b>	<b>24%</b>				<b>24%</b>	<b>15.0x</b>	<b>13.0x</b>	<b>8%</b>	<b>8%</b>	<b>3.6x</b>	<b>3.4x</b>	<b>10.1x</b>	<b>9.1x</b>	<b>41%</b>
<b>Mean</b>			<b>94%</b>	<b>2%</b>	<b>31%</b>				<b>24%</b>	<b>14.4x</b>	<b>13.2x</b>	<b>13%</b>	<b>9%</b>	<b>3.9x</b>	<b>3.6x</b>	<b>9.9x</b>	<b>9.1x</b>	<b>45%</b>
Maximum			100%	6%	52%				88%	16.6x	15.4x	32%	18%	5.8x	5.4x	11.6x	10.7x	74%
Minimum			83%	(3%)	6%				(14%)	11.6x	10.7x	6%	3%	0.6x	0.6x	8.1x	7.6x	31%
<b>European Alternative Asset Managers</b>																		
3i Group Plc	III	\$ 12.36	96%	4%	34%	\$ 12,022	\$ 12,199	\$ 16,240	(2%)	7.8x	7.5x	(8%)	5%	7.1x	6.5x	9.8x	9.1x	86%
Ashmore Group Plc	ASHM	5.48	99%	8%	50%	3,876	2,713	65,000	19%	19.0x	16.7x	(0%)	14%	7.1x	9.1x	10.9x	9.6x	63%
Intermediate Capital Group Plc	ICP	15.50	99%	11%	69%	4,499	5,063	31,552	28%	18.3x	16.4x	6%	11%	7.8x	6.4x	21.7x	19.0x	41%
Man Group Plc	EMG	2.80	100%	6%	83%	4,598	4,406	103,500	28%	14.1x	12.6x	18%	12%	4.0x	3.9x	10.6x	9.5x	35%
Partners Group AG	PGHN	685.48	97%	0%	43%	18,302	17,945	67,048	21%	26.4x	23.8x	3%	11%	14.7x	13.8x	23.7x	21.6x	64%
Polar Capital Holdings Plc	POLR	7.34	99%	17%	91%	682	559	13,930	40%	15.9x	14.4x	14%	10%	3.4x	3.8x	10.2x	9.3x	32%
<b>Median</b>			<b>99%</b>	<b>7%</b>	<b>59%</b>				<b>25%</b>	<b>17.1x</b>	<b>15.4x</b>	<b>4%</b>	<b>11%</b>	<b>7.1x</b>	<b>6.5x</b>	<b>10.8x</b>	<b>9.6x</b>	<b>52%</b>
<b>Mean</b>			<b>98%</b>	<b>8%</b>	<b>62%</b>				<b>22%</b>	<b>16.9x</b>	<b>15.2x</b>	<b>5%</b>	<b>10%</b>	<b>7.3x</b>	<b>7.2x</b>	<b>14.5x</b>	<b>13.0x</b>	<b>53%</b>
Maximum			100%	17%	91%				40%	26.4x	23.8x	18%	14%	14.7x	13.8x	23.7x	21.6x	86%
Minimum			96%	0%	34%				(2%)	7.8x	7.5x	(8%)	5%	3.4x	3.8x	9.8x	9.1x	32%
<b>Canadian Asset Managers</b>																		
AGF Management Ltd	AGF	\$ 6.53	98%	1%	37%	\$ 519	\$ 600	\$ 28,066	8%	13.0x	n/a	10%	n/a	1.6x	n/a	6.7x	n/a	25%
CI Financial Corp.	CIX	23.76	100%	4%	8%	6,569	6,461	121,700	8%	12.5x	11.3x	10%	10%	3.4x	3.3x	7.9x	7.5x	44%
Fiera Capital Corporation	FSZ	10.38	84%	(4%)	7%	926	1,170	98,763	15%	10.0x	9.4x	13%	7%	3.0x	2.1x	9.8x	8.7x	26%
Gluskin Sheff + Associates Inc.	GS	13.29	85%	4%	6%	415	357	8,900	4%	11.6x	10.1x	6%	16%	2.9x	3.1x	6.6x	5.7x	44%
Guardian Capital Advisors LP	GCG	21.24	95%	13%	8%	564	599	26,335	(3%)	21.0x	18.4x	(31%)	14%	4.6x	4.0x	16.3x	17.9x	27%
IGM Financial Inc	IGM	35.24	97%	1%	22%	8,478	9,635	150,000	7%	12.5x	11.5x	13%	9%	3.5x	2.9x	8.0x	7.4x	43%
Sprott Asset Management LP	SII	1.95	96%	5%	2%	475	319	7,300	(28%)	18.1x	14.4x	(18%)	26%	3.5x	4.3x	7.7x	7.0x	33%
<b>Median</b>			<b>96%</b>	<b>4%</b>	<b>8%</b>				<b>7%</b>	<b>12.5x</b>	<b>11.4x</b>	<b>10%</b>	<b>12%</b>	<b>3.4x</b>	<b>3.2x</b>	<b>7.9x</b>	<b>7.5x</b>	<b>33%</b>
<b>Mean</b>			<b>94%</b>	<b>3%</b>	<b>13%</b>				<b>2%</b>	<b>14.1x</b>	<b>12.5x</b>	<b>0%</b>	<b>14%</b>	<b>3.2x</b>	<b>3.3x</b>	<b>9.0x</b>	<b>9.0x</b>	<b>35%</b>
Maximum			100%	13%	37%				15%	21.0x	18.4x	13%	26%	4.6x	4.3x	16.3x	17.9x	44%
Minimum			84%	(4%)	2%				(28%)	10.0x	9.4x	(31%)	7%	1.6x	2.1x	6.6x	5.7x	25%

## 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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