

Sandler O'Neill Investment Banking Group

Monthly Asset Management Report

Strictly Private & Confidential

May 2018

Aaron Dorr

Principal, Group Head
adorr@sandleroneill.com
(212) 466-7734

Christopher Browne

Managing Director
cbrowne@sandleroneill.com
(212) 466-7735

Jason Greco

Director
jgreco@sandleroneill.com
(212) 466-7967

Asset Management Market Pulse

	Month		Year-to-Date	
	May 2018	April 2018	May 2018	May 2017
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	6	5	28	19
Alternative Managers	6	6	36	29
Private Wealth Managers	6	5	45	33
AUM Transacted (\$Billions)	\$171	\$260	\$1,904	\$1,155
Retail Fund Net Flows Activity (\$Billions)				
Equity				
Active Mutual Funds	(\$7.0)	(\$16.1)	(\$56.1)	(\$76.6)
ETFs & Passive Mutual Funds	\$32.4	\$24.2	\$144.2	\$228.4
Fixed Income				
Active Mutual Funds	\$3.4	\$3.3	\$50.7	\$88.1
ETFs & Passive Mutual Funds	\$12.0	\$20.1	\$66.5	\$95.9
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	2.1%	0.5%	(9.5%)	(2.8%)
U.S. Alternatives	5.0%	(0.1%)	0.3%	18.5%
Median Forward P/E Multiples				
U.S. Traditionals	10.5x	10.8x	10.5x	13.7x
U.S. Alternatives	12.0x	11.5x	12.0x	10.1x

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
----------	-------	----------

Transaction Highlights

Traditional Asset Managers

- (5/23/18) **FIS Group**, an institutional asset manager specializing in global and non-U.S. strategies through manager of manager portfolios, agreed to acquire **Piedmont Investment Advisors**, an institutional asset manager focused on active, passive, and structured beta equity strategies and core fixed income management (\$4.7B AUM)
- (5/11/18) **Sumitomo Mitsui Asset Management Company**, the Japan-based asset management subsidiary of **Sumitomo Mitsui Financial Group**, agreed to merge with **Daiwa SB Investments**, the Japan-based asset management subsidiary of **Daiwa Securities Group** (\$177.6B combined AUM)
- (5/7/18) **The DSP Group**, an India-based financial services firm, agreed to acquire the 40% stake held by **BlackRock** in **DSP BlackRock Investment Managers**, an India-based asset management joint venture between the DSP Group and BlackRock (\$16.5B AUM)

Alternative Asset Managers

- (5/30/18) **LaSalle Investment Management**, the global real estate investment management subsidiary of **Jones Lang LaSalle**, agreed to acquire the **Real Estate Multi-Manager Business** (\$7.0B AUM) of **Aviva Investors**, a U.K.-based global asset manager, and full ownership of the **Encore+** fund, a Continental European real estate fund previously jointly managed by both companies (\$2.0B gross asset value)
- (5/29/18) **Dyal Capital Partners**, a division of Neuberger Berman, Goldman Sachs Asset Management's **Petershill** program, and **Landmark Partners**, a secondary fund specialist, acquired a passive minority stake in **Clearlake Capital Group**, a private equity and alternative asset manager (\$7.0B AUM)
- (5/14/18) **Colliers International Group**, a Canada-based global commercial real estate services firm, agreed to acquire a 75% stake in **Harrison Street Real Estate Capital**, a real estate investment manager specializing in the education, healthcare, and storage sectors, for \$450M with an additional \$100M payable in 2022 based on the company achieving certain performance targets (\$14.6B AUM)

Transaction Highlights (cont'd)

Private Wealth Managers

- (5/31/18) **Scotiabank**, a Canada-based bank and financial services firm, agreed to acquire **MD Financial Management**, a Canada-based wealth manager focused on providing financial services and products to Canadian physicians and their families, for \$2.0B from the **Canadian Medical Association** (“CMA”). At closing, Scotiabank and CMA will enter into a 10-year collaboration in which CMA will exclusively promote Scotiabank as its preferred provider of financial products and services (\$37.8B AUM and AUA)
- (5/29/18) **Toscafund Asset Management**, a U.K.-based alternative asset manager, agreed to acquire a significant minority stake in **Plurimi Wealth**, a U.K.-based wealth manager focused on the ultra-high net worth market (\$3.0B AUM). The acquisition was made through the Tosca Private Investments Fund, a new specialist vehicle that will target small/mid-market private equity opportunities in the European financial services sector
- (5/24/18) **Vontobel**, a Switzerland-based global financial services firm, agreed to acquire **Notenstein La Roche Private Bank** (\$16.7B AUM), the private banking unit of **Raiffeisen**, a Switzerland-based bank, for \$705M

Capital Markets

- (5/24/18) **Focus Financial Partners**, a network of independent wealth managers, filed a registration statement for an initial public offering (\$663M in 2017 revenue)
- (5/10/18) **Oaktree Capital Group** announced the pricing of 7.2M of 6.625% Series A Preferred units⁽¹⁾ at \$25.00 per share. The \$180M offering will be used for general corporate purposes, including to fund investments (\$97.6B AUM)
- (5/3/18) **KKR** announced it would convert from a partnership to a corporation, a transition that could allow the firm to leverage a lower tax rate and expand its investor base to include more retail investors (\$176.4B AUM)

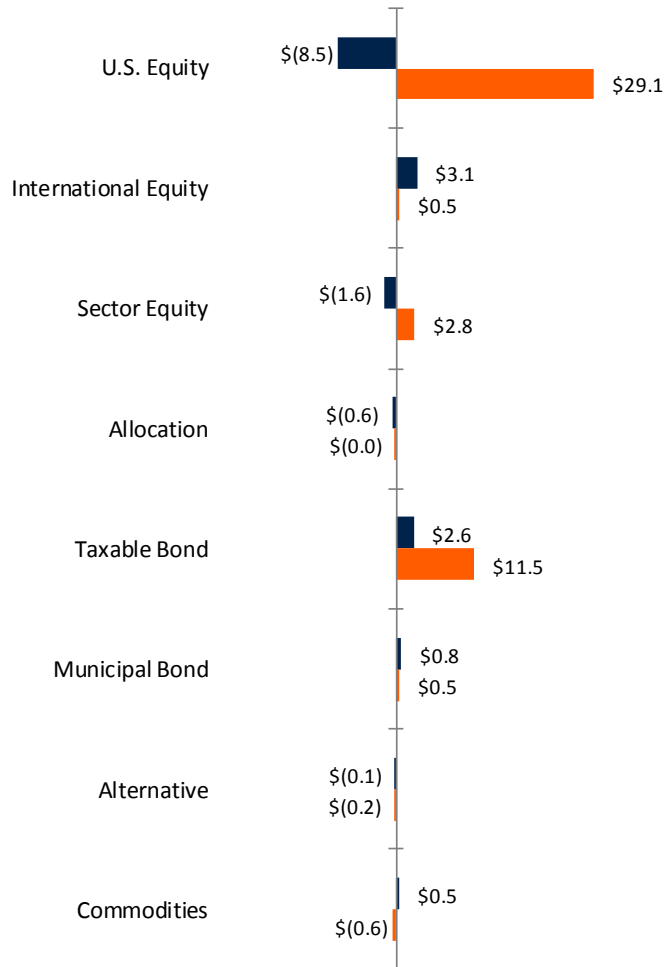
(1) Excludes 1.08M additional Series A Preferred units granted to underwriters solely to cover over-allotments
Figures converted to USD using applicable FX spot rate for non-U.S. transactions
Source: Company filings, Company press releases, news articles

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

(\$Billions)

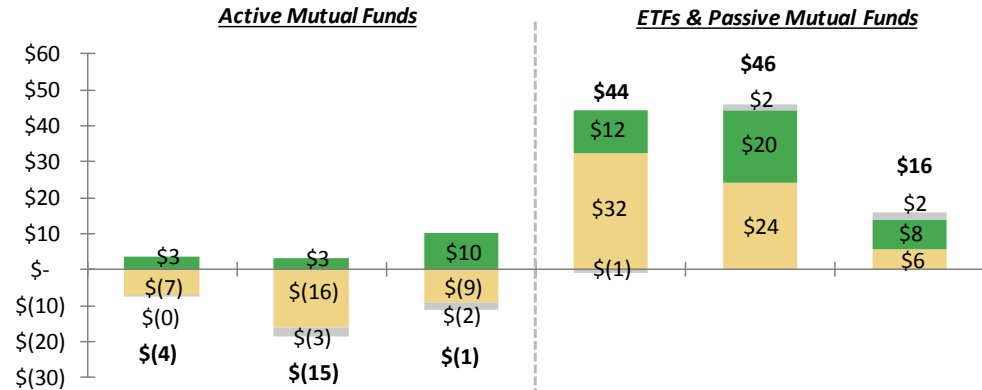
Net Flows by Category (May 2018)

■ Active Mutual Funds ■ ETFs & Passive Mutual Funds



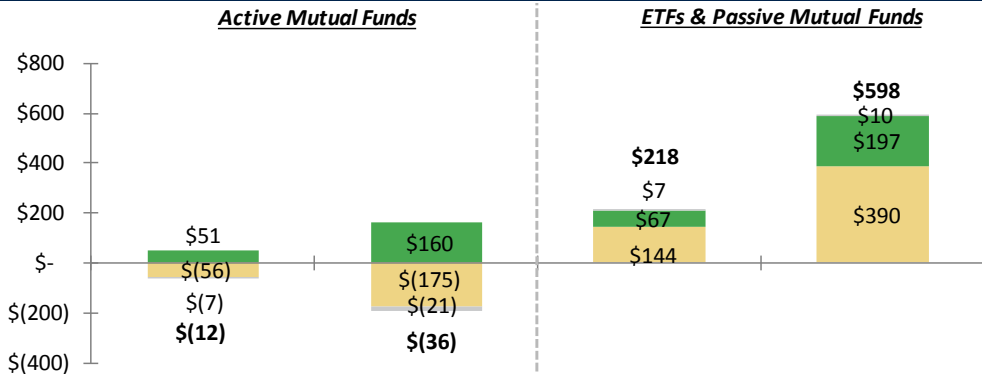
Monthly Net Flows by Asset Class (March – May 2018)

■ Equity ■ Fixed Income ■ Other



	Equity	May-18	Apr-18	Mar-18	May-18	Apr-18	Mar-18
Annualized	Equity	(1.3%)	(2.9%)	(1.6%)	7.1%	5.4%	1.3%
Organic	FI	1.3%	1.2%	3.7%	12.1%	20.5%	8.4%
Growth	Other	(0.2%)	(2.2%)	(1.6%)	(4.8%)	9.5%	13.3%

YTD and LTM Net Flows by Asset Class (May 2018)



	Equity	YTD-18	LTM	YTD-18	LTM
Annualized	Equity	(2.0%)	(2.8%)	6.4%	8.5%
Organic	FI	3.7%	5.2%	13.8%	19.2%
Growth	Other	(1.1%)	(1.4%)	8.9%	5.9%

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		
	May '18	YTD	LTM	May '18	YTD	LTM
1. Ultrashort Bond	\$ 4.0	\$ 13.7	\$ 29.0	34%	25%	25%
2. Bank Loan	3.5	10.9	8.6	32%	21%	7%
3. World Allocation	2.1	0.3	(4.8)	8%	0%	(2%)
4. Small Growth	1.5	0.6	(2.4)	9%	1%	(1%)
5. Nontraditional Bond	1.2	10.7	17.9	12%	23%	17%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	May '18	YTD	LTM	May '18	YTD	LTM
1. Large Blend	\$ 12.8	\$ 43.2	\$ 109.7	6%	4%	5%
2. Foreign Large Blend	7.7	47.9	116.7	12%	15%	19%
3. Large Growth	7.2	14.4	20.8	32%	13%	9%
4. Small Blend	5.0	6.5	16.7	28%	7%	9%
5. Short Government	2.4	4.8	6.4	100%	43%	25%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	May '18	YTD	LTM	May '18	YTD	LTM
1. Large Value	\$ (3.5)	\$ (19.8)	\$ (58.8)	(4%)	(5%)	(6%)
2. High Yield Bond	(3.1)	(16.0)	(30.0)	(15%)	(15%)	(11%)
3. Large Blend	(2.9)	(19.1)	(39.3)	(5%)	(6%)	(5%)
4. Mid-Cap Value	(2.3)	(7.7)	(13.3)	(14%)	(9%)	(7%)
5. Allocation - 30% to 50% Equity	(1.5)	(5.2)	(6.6)	(8%)	(5%)	(3%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	May '18	YTD	LTM	May '18	YTD	LTM
1. Diversified Emerging Markets	\$ (3.3)	\$ 12.9	\$ 33.5	(17%)	14%	20%
2. Europe Stock	(2.3)	(4.7)	(0.8)	(43%)	(17%)	(1%)
3. Commodities Precious Metals	(1.5)	1.9	3.1	(31%)	9%	6%
4. Long Government	(1.4)	2.5	9.6	(57%)	22%	48%
5. Miscellaneous Region	(1.1)	(1.9)	(3.5)	(41%)	(14%)	(11%)

Largest Active Categories

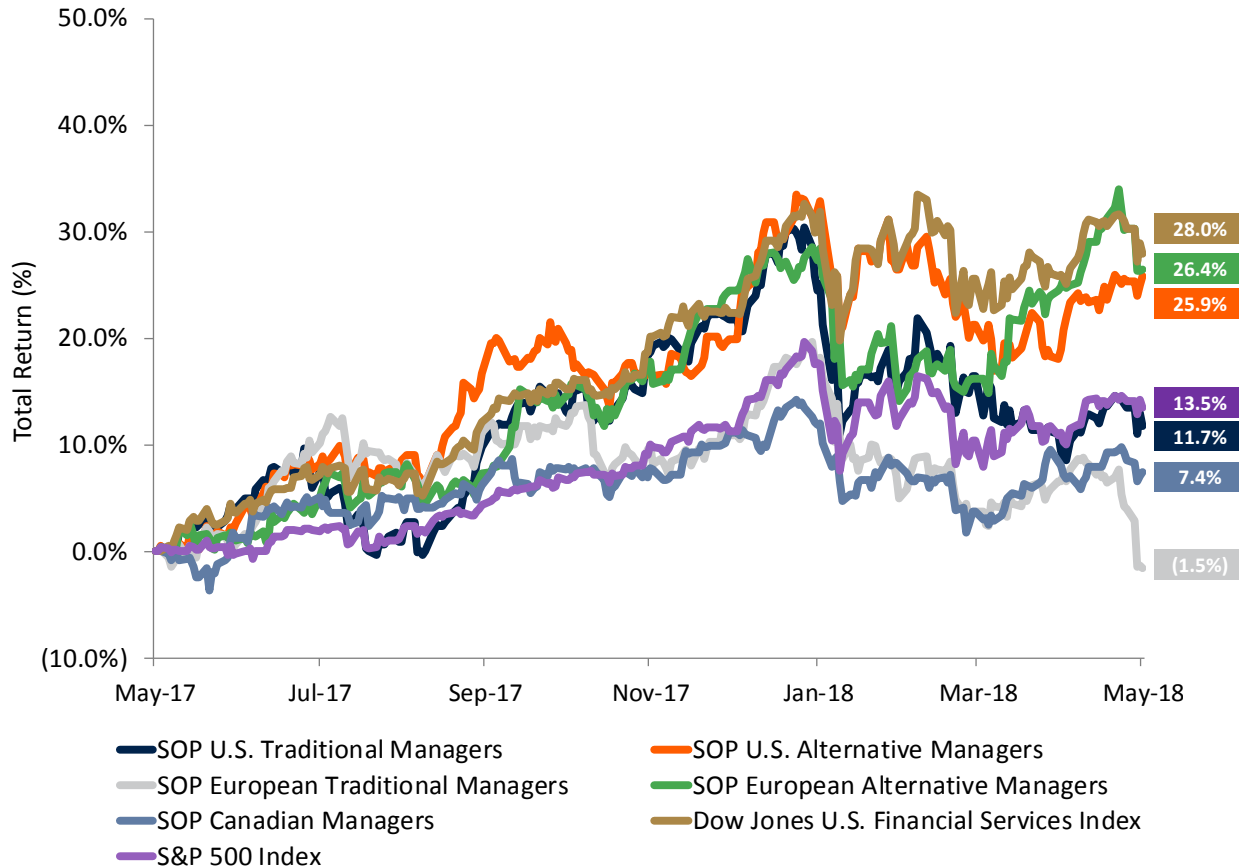
	Net Flows			Annualized Organic Growth		
	May '18	YTD	LTM	May '18	YTD	LTM
1. Large Growth	\$ (0.7)	\$ (18.8)	\$ (60.1)	(1%)	(3%)	(5%)
2. Large Value	(3.5)	(19.8)	(58.8)	(4%)	(5%)	(6%)
3. Intermediate-Term Bond	(1.2)	15.6	62.9	(2%)	4%	7%
4. Large Blend	(2.9)	(19.1)	(39.3)	(5%)	(6%)	(5%)
5. Allocation - 50% to 70% Equity	(0.8)	(4.3)	(10.6)	(2%)	(2%)	(2%)

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	May '18	YTD	LTM	May '18	YTD	LTM
1. Large Blend	\$ 12.8	\$ 43.2	\$ 109.7	6%	4%	5%
2. Foreign Large Blend	7.7	47.9	116.7	12%	15%	19%
3. Intermediate-Term Bond	2.4	26.6	75.4	5%	12%	16%
4. Mid-Cap Blend	1.0	2.8	3.9	4%	2%	1%
5. Large Growth	7.2	14.4	20.8	32%	13%	9%

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 5/31/18)



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

May 2018

Top Performers

1. Polar Capital Holdings Plc	14.1%
2. Hamilton Lane Inc.	13.0%
3. Gluskin Sheff + Associates Inc.	11.2%
4. Apollo Global Management, LLC	10.9%
5. T. Rowe Price Group, Inc.	9.1%

Bottom Performers

1. Anima Holding SpA	(22.2%)
2. Ashmore Group Plc	(10.5%)
3. Azimut Holding SpA	(9.6%)
4. GAM Holding AG	(8.5%)
5. DWS Group GmbH	(6.9%)

YTD May 2018

Top Performers

1. Hamilton Lane Inc.	32.8%
2. Sprott Asset Management LP	29.2%
3. AllianceBernstein Holding, L.P.	19.2%
4. T. Rowe Price Group, Inc.	18.5%
5. Ares Management, L.P.	12.0%

Bottom Performers

1. Federated Investors, Inc.	(30.5%)
2. Jupiter Fund Management Plc	(23.5%)
3. Invesco, Ltd.	(23.4%)
4. Och-Ziff Capital Management Group	(22.2%)
5. Affiliated Managers Group, Inc.	(21.3%)

U.S. Publicly-Traded Asset Managers (as of 5/31/18)

(\$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 EBITDA Margin
			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	
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 159.26	73%	(21%)	(0%)	\$ 8,650	\$ 10,097	\$ 830,900	0%	10%	9.8x	8.7x	12%	13%	4.1x	3.9x	8.7x	8.2x	48%
AllianceBernstein Holding, L.P.	AB	28.35	99%	19%	36%	7,776	6,603	549,500	2%	10%	11.1x	10.7x	11%	3%	1.9x	1.8x	7.2x	6.9x	24%
Artisan Partners Asset Management, Inc.	APAM	32.30	78%	(11%)	23%	2,487	2,485	114,816	(6%)	11%	10.4x	10.0x	29%	4%	2.9x	2.8x	7.6x	7.5x	38%
BlackRock, Inc.	BLK	534.23	90%	6%	31%	86,459	83,570	6,316,984	7%	17%	19.1x	17.1x	24%	11%	5.6x	5.2x	13.7x	12.5x	43%
BrightSphere Investment Group plc	BSIG	15.51	83%	(6%)	12%	1,688	1,906	240,100	(0%)	(4%)	8.0x	7.6x	20%	5%	2.0x	1.9x	6.3x	6.0x	31%
Cohen & Steers, Inc.	CNS	38.93	81%	(17%)	3%	1,838	1,674	58,462	(3%)	(0%)	15.9x	15.3x	18%	4%	4.4x	4.1x	10.7x	10.0x	43%
Eaton Vance Corp.	EV	53.80	88%	(4%)	16%	6,437	6,856	440,072	7%	14%	16.3x	14.3x	27%	14%	4.0x	3.7x	11.5x	11.2x	33%
Federated Investors, Inc.	FII	24.27	66%	(31%)	(7%)	2,680	2,541	392,165	4%	8%	9.7x	9.3x	15%	4%	2.4x	2.2x	7.9x	7.6x	32%
Franklin Resources, Inc.	BEN	33.57	70%	(15%)	(13%)	18,135	12,631	737,500	(3%)	(0%)	10.4x	10.2x	5%	2%	2.0x	2.0x	5.6x	6.0x	36%
Invesco, Ltd.	IVZ	27.32	71%	(23%)	(14%)	11,236	11,032	934,200	2%	12%	9.8x	9.0x	4%	9%	1.9x	1.9x	6.8x	6.6x	32%
Janus Henderson Group plc	JHG	30.89	74%	(18%)	(5%)	6,221	5,871	371,900	(2%)	12%	10.5x	10.0x	18%	5%	2.5x	2.4x	7.4x	7.1x	35%
Legg Mason, Inc.	LM	37.27	79%	(10%)	1%	3,473	4,439	754,100	(3%)	4%	10.2x	9.4x	10%	8%	1.4x	1.4x	6.6x	6.5x	21%
Morningstar, Inc.	MN	3.10	63%	(13%)	(30%)	248	179	23,434	(34%)	(26%)	13.1x	18.7x	(41%)	(30%)	1.1x	1.2x	7.1x	11.7x	27%
Pzena Investment Management, Inc.	PZN	8.99	68%	(7%)	1%	627	634	37,700	3%	18%	11.1x	9.7x	26%	15%	4.1x	3.7x	7.9x	6.9x	49%
Silvercrest Asset Management Group, Inc.	SAMG	15.90	95%	4%	32%	210	198	21,500	3%	11%	13.6x	12.5x	23%	9%	2.0x	1.9x	7.1x	6.6x	31%
T. Rowe Price Group, Inc.	TROW	121.42	98%	19%	74%	30,068	28,933	1,014,200	3%	18%	16.8x	15.9x	15%	6%	5.4x	5.1x	11.7x	11.0x	47%
Victory Capital Holdings, Inc.	VCTR	11.20	83%	n/a	n/a	814	1,099	60,855	(3%)	7%	6.9x	6.6x	18%	5%	2.6x	2.5x	6.9x	6.7x	36%
Virtus Investment Partners, Inc.	VRTS	125.55	92%	10%	26%	1,059	1,098	89,085	(3%)	86%	10.3x	9.5x	59%	8%	2.4x	2.2x	6.6x	5.9x	33%
Waddell & Reed Financial, Inc.	WDR	19.40	81%	(9%)	20%	1,612	1,006	80,211	(12%)	(1%)	9.1x	9.3x	26%	(2%)	0.9x	0.9x	3.9x	4.1x	23%
WisdomTree Investments, Inc. ⁽¹⁾	WETF	10.96	82%	(10%)	15%	1,691	1,579	42,886	(4%)	2%	30.0x	23.3x	n/m	29%	5.4x	4.7x	17.0x	13.4x	25%
Median			81%	(10%)	12%				(1%)	10%	10.5x	10.0x	18%	6%	2.4x	2.3x	7.3x	7.0x	33%
Mean			81%	(7%)	11%				(2%)	11%	11.7x	11.3x	17%	5%	2.8x	2.7x	8.0x	7.8x	35%
Maximum			99%	19%	74%				7%	86%	19.1x	18.7x	59%	15%	5.6x	5.2x	13.7x	12.5x	49%
Minimum			63%	(31%)	(30%)				(34%)	(26%)	6.9x	6.6x	(41%)	(30%)	0.9x	0.9x	3.9x	4.1x	21%
Alternative Asset Managers																			
Apollo Global Management, LLC	APO	\$ 31.32	84%	(4%)	22%	\$ 12,600	\$ 12,973	\$ 247,416	19%	25%	16.4x	9.8x	(46%)	68%	6.4x	4.8x	14.1x	8.4x	55%
Ares Management, L.P.	ARES	22.15	85%	12%	30%	5,001	6,318	112,509	6%	13%	13.1x	11.0x	(13%)	19%	4.9x	4.2x	15.1x	13.1x	33%
The Blackstone Group, L.P.	BX	31.93	85%	2%	2%	38,663	40,440	449,614	13%	22%	11.0x	9.7x	3%	14%	5.7x	5.2x	11.4x	9.7x	51%
The Carlyle Group, L.P.	CG	21.90	85%	(3%)	32%	7,343	7,878	201,496	11%	24%	9.5x	7.3x	(33%)	30%	2.7x	2.3x	8.9x	6.5x	38%
Hamilton Lane Inc.	HLNE	46.76	98%	33%	134%	2,208	2,158	54,000	12%	29%	27.4x	23.8x	27%	15%	7.9x	7.0x	17.6x	15.1x	52%
Kohlberg Kravis Roberts & Co.	KKR	22.23	91%	5%	22%	19,667	20,059	176,356	16%	28%	9.9x	8.5x	(5%)	17%	5.6x	4.5x	9.0x	7.6x	60%
Oaktree Capital Group, LLC	OAK	40.95	84%	(1%)	(6%)	6,400	6,511	97,612	(12%)	(3%)	13.0x	11.3x	(9%)	16%	4.5x	4.1x	11.9x	9.6x	41%
Och-Ziff Capital Management Group	OZM	2.02	51%	(22%)	(10%)	1,001	1,492	32,837	(9%)	(3%)	5.0x	4.3x	(21%)	17%	2.1x	2.0x	5.7x	5.0x	39%
Median			85%	0%	22%				12%	23%	12.0x	9.7x	(11%)	17%	5.2x	4.4x	11.7x	9.0x	46%
Mean			83%	3%	28%				7%	17%	13.2x	10.7x	(12%)	24%	5.0x	4.3x	11.7x	9.4x	46%
Maximum			98%	33%	134%				19%	29%	27.4x	23.8x	27%	68%	7.9x	7.0x	17.6x	15.1x	60%
Minimum			51%	(22%)	(10%)				(12%)	(3%)	5.0x	4.3x	(46%)	14%	2.1x	2.0x	5.7x	5.0x	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 5/31/18)

(\$Millions, except per share data)

Company Name	Ticker	Closing Price	% of		Fully Diluted		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	Total	Organic	Total	2018E	2019E	17-18	18-19	2018E	2019E	2018E
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 73.00	75%	(7%)	7%	\$ 14,711	\$ 15,942	\$ 1,721,807	7%	29%	13.3x	12.2x	8%	9%	5.0x	4.7x	10.4x	9.7x	46%
Anima Holding SpA	ANIM	5.68	70%	(16%)	(13%)	2,160	2,082	111,219	2%	27%	10.0x	9.4x	7%	7%	4.9x	4.5x	6.5x	5.8x	75%
Azimut Holding SpA	AZM	16.22	72%	(1%)	(12%)	2,453	2,550	60,002	12%	9%	11.7x	10.4x	(15%)	13%	2.7x	2.5x	8.3x	7.6x	34%
DWS Group GmbH	DWS	31.87	77%	n/a	n/a	6,366	5,570	801,613	0%	(4%)	12.5x	10.4x	(26%)	20%	2.0x	1.9x	8.1x	6.4x	30%
GAM Holding AG	GAM	14.98	77%	(3%)	14%	2,393	1,898	170,082	19%	28%	13.4x	11.8x	23%	14%	3.0x	2.8x	7.9x	6.8x	33%
Jupiter Fund Management Plc	JUP	6.04	70%	(24%)	(4%)	2,764	2,199	65,741	7%	8%	13.5x	12.8x	(6%)	6%	4.0x	3.8x	8.5x	8.1x	48%
Schroders Plc	SDR	43.07	80%	(6%)	5%	9,735	6,687	597,874	2%	5%	14.7x	13.7x	(4%)	7%	2.4x	2.2x	6.3x	5.9x	36%
Standard Life Aberdeen Plc	SLA	4.66	75%	(14%)	(4%)	13,896	9,608	885,179	(5%)	1%	12.3x	12.6x	(10%)	(2%)	2.7x	3.6x	7.2x	7.8x	46%
Median			75%	(7%)	(4%)				5%	8%	12.9x	12.0x	(5%)	8%	2.9x	3.2x	8.0x	7.2x	41%
Mean			74%	(10%)	(1%)				6%	13%	12.7x	11.6x	(3%)	9%	3.3x	3.3x	7.9x	7.3x	43%
Maximum			80%	(1%)	14%				19%	29%	14.7x	13.7x	23%	20%	5.0x	4.7x	10.4x	9.7x	75%
Minimum			70%	(24%)	(13%)				(5%)	(4%)	10.0x	9.4x	(26%)	(2%)	2.0x	1.9x	6.3x	5.8x	30%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 12.68	91%	4%	6%	\$ 12,338	\$ 12,557	\$ 15,782	6%	(22%)	7.6x	7.7x	(19%)	(1%)	6.3x	5.6x	8.3x	7.6x	86%
Ashmore Group Plc	ASHM	4.90	78%	(8%)	11%	3,466	2,391	76,500	28%	37%	16.1x	14.3x	2%	13%	6.2x	5.5x	9.2x	8.2x	65%
Intermediate Capital Group Plc	ICP	15.25	90%	1%	33%	4,427	5,151	34,031	23%	20%	15.9x	15.5x	(6%)	3%	7.9x	7.4x	21.0x	18.0x	41%
Man Group Plc	EMG	2.42	77%	(10%)	20%	3,895	3,692	112,700	16%	27%	13.4x	11.2x	(11%)	20%	3.5x	3.2x	9.5x	8.4x	36%
Partners Group AG	PGHN	724.24	92%	9%	22%	19,337	18,591	73,402	17%	14%	25.7x	23.8x	(4%)	8%	14.3x	13.0x	22.4x	20.8x	66%
Polar Capital Holdings Plc	POLR	7.98	97%	9%	60%	747	614	16,809	21%	29%	17.3x	15.3x	11%	14%	3.7x	3.4x	10.6x	n/a	34%
Median			90%	2%	21%				19%	24%	16.0x	14.8x	(5%)	10%	6.3x	5.6x	10.1x	8.4x	53%
Mean			88%	1%	25%				19%	18%	16.0x	14.6x	(5%)	9%	7.0x	6.3x	13.5x	12.6x	55%
Maximum			97%	9%	60%				28%	37%	25.7x	23.8x	11%	20%	14.3x	13.0x	22.4x	20.8x	86%
Minimum			77%	(10%)	6%				6%	(22%)	7.6x	7.7x	(19%)	(1%)	3.5x	3.2x	8.3x	7.6x	34%
Canadian Asset Managers																			
AGF Management Ltd	AGF	\$ 5.23	79%	(15%)	11%	\$ 417	\$ 515	\$ 28,915	(2%)	5%	9.7x	n/a	4%	n/a	1.5x	n/a	6.2x	n/a	23%
CI Financial Corp.	CIX	19.38	79%	(13%)	(2%)	5,243	5,531	108,878	(2%)	15%	10.4x	9.9x	6%	6%	3.1x	3.1x	7.9x	7.7x	44%
Fiera Capital Corporation	FSZ	9.20	74%	(4%)	(8%)	887	1,090	102,729	(2%)	8%	10.4x	9.1x	7%	14%	2.6x	2.4x	9.7x	8.6x	25%
Gluskin Sheff + Associates Inc.	GS	12.66	81%	5%	21%	395	346	6,960	(4%)	0%	11.9x	10.4x	1%	15%	2.9x	3.0x	6.6x	6.8x	46%
Guardian Capital Advisors LP	GCG	17.93	80%	(11%)	(15%)	462	482	23,036	(7%)	9%	17.6x	16.0x	22%	10%	3.7x	3.5x	12.6x	11.4x	34%
IGM Financial Inc	IGM	29.54	81%	(12%)	2%	7,114	8,045	121,842	3%	6%	11.4x	10.3x	8%	11%	3.1x	3.0x	7.5x	7.8x	44%
Sprott Asset Management LP	SII	2.41	84%	29%	38%	605	456	9,065	0%	20%	20.1x	17.8x	(4%)	13%	5.1x	4.9x	13.5x	11.8x	32%
Median			80%	(11%)	2%				(2%)	8%	11.4x	10.3x	6%	12%	3.1x	3.0x	7.9x	8.2x	34%
Mean			80%	(3%)	7%				(2%)	10%	13.1x	12.2x	6%	11%	3.1x	3.3x	9.1x	9.0x	36%
Maximum			84%	29%	38%				3%	20%	20.1x	17.8x	22%	15%	5.1x	4.9x	13.5x	11.8x	46%
Minimum			74%	(15%)	(15%)				(7%)	0%	9.7x	9.1x	(4%)	6%	1.5x	2.4x	6.2x	6.8x	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

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

GENERAL INFORMATION AND LIMITATIONS

This report has been prepared and issued by the Investment Banking Group of Sandler O’Neill + Partners, L.P., a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. The information contained in this report (except information regarding Sandler O’Neill and its affiliates) was obtained from various sources that we believe to be reliable, but we do not guarantee its accuracy or completeness. Additional information is available upon request. The information and opinions contained in this report speak only as of the date of this report and are subject to change without notice.

This report has been prepared and circulated for general information only and presents the authors’ views of general market and economic conditions and specific industries and/or sectors. This report is not intended to and does not provide a recommendation with respect to any security. This report does not take into account the financial position or particular needs or investment objectives of any individual or entity. The investment strategies, if any, discussed in this report may not be suitable for all investors. Investors must make their own determinations of the appropriateness of an investment strategy and an investment in any particular securities based upon the legal, tax and accounting considerations applicable to such investors and their own investment objective. Investors are cautioned that statements regarding future prospects may not be realized and that past performance is not necessarily indicative of future performance.

This report does not constitute an offer, or a solicitation of an offer, to buy or sell any securities or other financial instruments, including any securities mentioned in this report. Nothing in this report constitutes or should be construed to be accounting, tax, investment or legal advice.

Neither this report, nor any portion thereof, may be reproduced or redistributed by any person for any purpose without the written consent of Sandler O’Neill.

© 2018 Sandler O’Neill + Partners, L.P. All rights reserved.