

Sandler O'Neill Investment Banking Group

Monthly Asset Management Report

Strictly Private & Confidential

November 2017

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Asset Management Market Pulse

	Month		Year-to-Date	
	November 2017	October 2017	November 2017	November 2016
Global Asset Management Transaction Activity				
<u>Number of Transactions</u>				
Traditional Managers	8	6	56	44
Alternative Managers	6	3	60	44
Private Wealth Managers	2	9	75	40
AUM Transacted (\$Billions)	\$157	\$165	\$1,830	\$1,998
Retail Fund Net Flows Activity (\$Billions)				
<u>Equity</u>				
Active Mutual Funds	(\$17.5)	(\$17.4)	(\$176.6)	(\$307.1)
ETFs & Passive Mutual Funds	\$36.7	\$50.1	\$428.6	\$250.5
<u>Fixed Income</u>				
Active Mutual Funds	\$12.6	\$20.0	\$188.0	\$84.8
ETFs & Passive Mutual Funds	\$14.1	\$21.7	\$208.4	\$143.9
Publicly-Traded Asset Manager Metrics				
<u>Median Stock Price Return</u>				
U.S. Traditionals	5.8%	2.0%	18.3%	3.6%
U.S. Alternatives	(0.1%)	(0.9%)	25.8%	6.4%
<u>Median Forward P/E Multiples</u>				
U.S. Traditionals	14.3x	13.6x	14.3x	14.2x
U.S. Alternatives	10.1x	10.6x	10.1x	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

- (11/28/17) **BlackRock** agreed to acquire the asset management business of **Citibanamex**, a Mexico-based subsidiary of **Citigroup** that manages local fixed income, equity, and multi-asset products primarily for retail clients (\$31.0B AUM). BlackRock and Citibanamex also will enter into a distribution agreement upon the closing of the transaction to offer BlackRock asset management products to Citibanamex clients in Mexico
- (11/20/17) **Guardian Capital Group**, a diversified financial services company, agreed to acquire 70% of **Alta Capital Management**, a quality growth-focused investment manager (\$3.2B AUM)
- (11/15/17) **Legal & General**, a diversified financial services company, agreed to acquire **Canvas**, the UCITS ETF platform of **ETF Securities** (\$2.7B AUM)
- (11/13/17) **WisdomTree Investments**, an exchange-traded fund and exchange-traded product sponsor and asset manager, agreed to acquire the European exchange-traded commodity, currency and short-and-leveraged business of **ETF Securities** for \$611M in cash and stock (\$17.6B AUM)

Alternative Asset Managers

- (11/30/17) Principal Global Investors, the asset management unit of **Principal Financial Group**, agreed to acquire **INTERNOS Global Investors**, a U.K.-based pan-European real estate fund and asset management platform (\$3.3B AUM)
- (11/29/17) **Eurazeo**, a multi-national private equity and venture capital firm, agreed to acquire a 30% stake in **Rhône Group**, a private equity firm, for \$100M cash and 2M newly issued Eurazeo shares (\$5.9B AUM)
- (11/13/17) **CIM Group**, an integrated full-service real estate assets investment manager, agreed to acquire **Cole Capital**, which manages five public non-listed REITs as the investment management business of **VEREIT**, a full-service real estate operating company, for up to \$200M (\$7.6B AUM)
- (11/3/17) **Northhill Capital**, a money management firm specializing in investments in specialist money management firms, agreed to acquire **Hastings Funds Management**, an Australia-based global infrastructure manager for \$123M (\$9.7B AUM)

Transaction Highlights (cont'd)

Private Wealth Managers

- (11/7/17) **Crédit Agricole's** global wealth management brand, **Indosuez Wealth Management**, agreed to acquire 67.67% of **Gruppo Banca Leonardo**, an Italy-based wealth manager (\$6.8B AUM)

Capital Markets

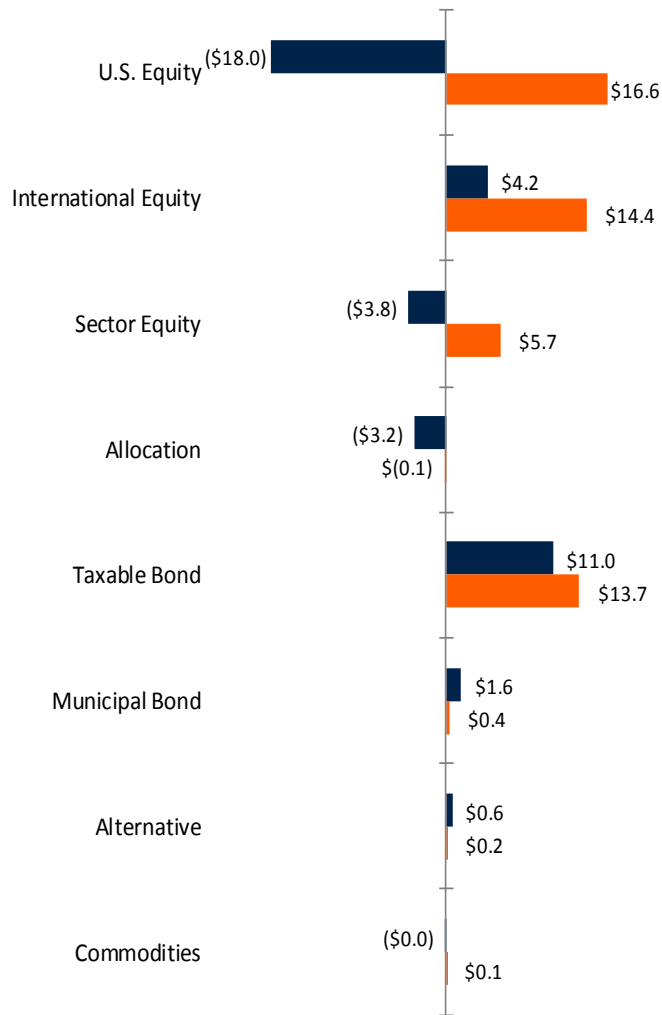
- (11/6/17) **Reliance Nippon Life Asset Management**, an India-based diversified asset manager, listed on the National Stock Exchange of India as part of an initial public offering of 10% of its shares (\$58.3B AUM)
- (11/17/17) **OM Asset Management** closed a public offering of 6.0M shares by Old Mutual to sell its remaining 6% stake (\$235.9B AUM)
- (11/16/17) **Oaktree Capital Group** reached an agreement with a group of investors to sell \$250M of 3.78% senior notes due 2032. The proceeds from the sale of the notes and cash on hand will be used to redeem the \$250M of 6.75% senior notes due 2019 (\$99.5B AUM)

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

(\$Billions)

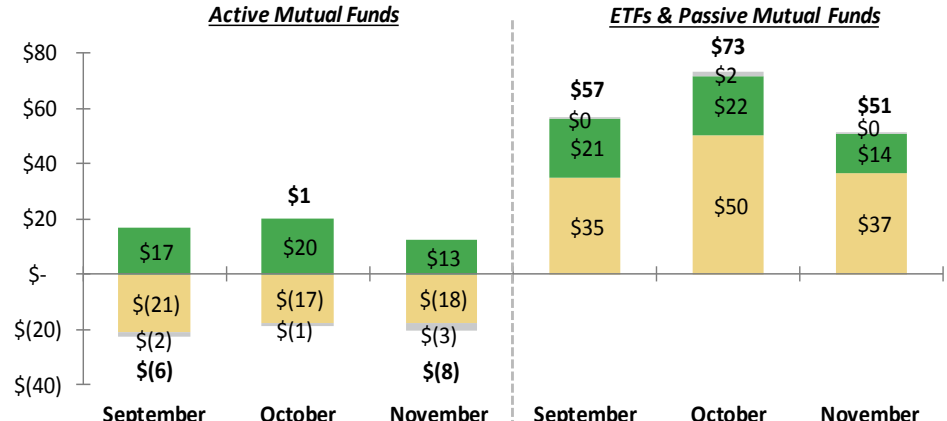
Net Flows by Category (November 2017)

■ Active Mutual Funds ■ ETFs & Passive Mutual Funds



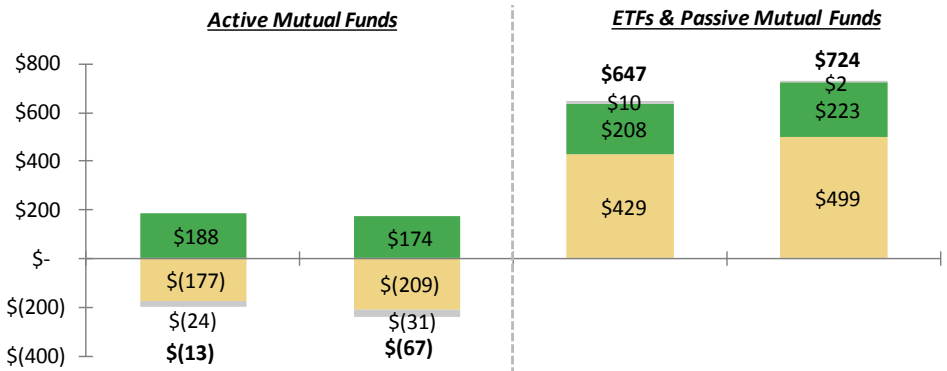
Monthly Net Flows by Asset Class (September-November 2017)

■ Equity ■ Fixed Income ■ Other



	September	October	November	September	October	November
Annualized Equity	(3.9%)	(3.2%)	(3.2%)	8.7%	12.1%	8.6%
Organic FI	6.4%	7.5%	4.7%	23.4%	23.5%	15.0%
Growth Other	(1.5%)	(1.0%)	(2.2%)	1.1%	10.4%	1.0%

YTD and LTM Net Flows by Asset Class (November 2017)



	YTD-17	LTM	YTD-17	LTM
Annualized Equity	(3.4%)	(3.7%)	11.6%	12.8%
Organic FI	7.0%	5.9%	24.9%	24.8%
Growth Other	(2.0%)	(2.4%)	6.8%	1.0%

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		
	Nov. '17	YTD	LTM	Nov. '17	YTD	LTM
1. Intermediate-Term Bond	\$ 7.8	\$ 65.5	\$ 61.1	11%	9%	8%
2. Ultrashort Bond	3.5	29.5	32.2	33%	32%	33%
3. Multi-sector Bond	3.4	33.6	33.9	17%	19%	18%
4. Foreign Large Growth	2.0	5.9	4.7	6%	2%	1%
5. Muni National Intermediate	1.5	14.7	9.3	10%	9%	5%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Nov. '17	YTD	LTM	Nov. '17	YTD	LTM
1. Foreign Large Blend	\$ 8.8	\$ 110.3	\$ 120.5	15%	24%	26%
2. Intermediate-Term Bond	7.3	71.9	78.3	17%	18%	18%
3. Large Blend	7.3	124.7	151.4	4%	7%	8%
4. Small Blend	3.0	17.0	21.0	17%	11%	13%
5. Large Growth	2.9	19.4	22.5	14%	12%	13%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Nov. '17	YTD	LTM	Nov. '17	YTD	LTM
1. High Yield Bond	\$ (5.5)	\$ (22.0)	\$ (17.7)	(24%)	(9%)	(7%)
2. Large Growth	(5.3)	(69.2)	(81.4)	(5%)	(7%)	(7%)
3. Large Value	(3.8)	(47.0)	(50.3)	(5%)	(6%)	(6%)
4. Large Blend	(3.3)	(34.2)	(37.3)	(5%)	(5%)	(5%)
5. Allocation--50% to 70% Equity	(1.5)	(5.7)	(5.5)	(4%)	(1%)	(1%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Nov. '17	YTD	LTM	Nov. '17	YTD	LTM
1. Utilities	\$ (0.7)	\$ (1.0)	\$ (1.1)	(58%)	(8%)	(8%)
2. Long Government	(0.7)	7.6	6.7	(32%)	46%	35%
3. Bank Loan	(0.6)	0.5	1.9	(78%)	6%	27%
4. Miscellaneous Region	(0.4)	(0.9)	0.0	(15%)	(4%)	0%
5. Commodities Energy	(0.4)	(1.0)	(2.0)	(106%)	(19%)	(32%)

Largest Active Categories

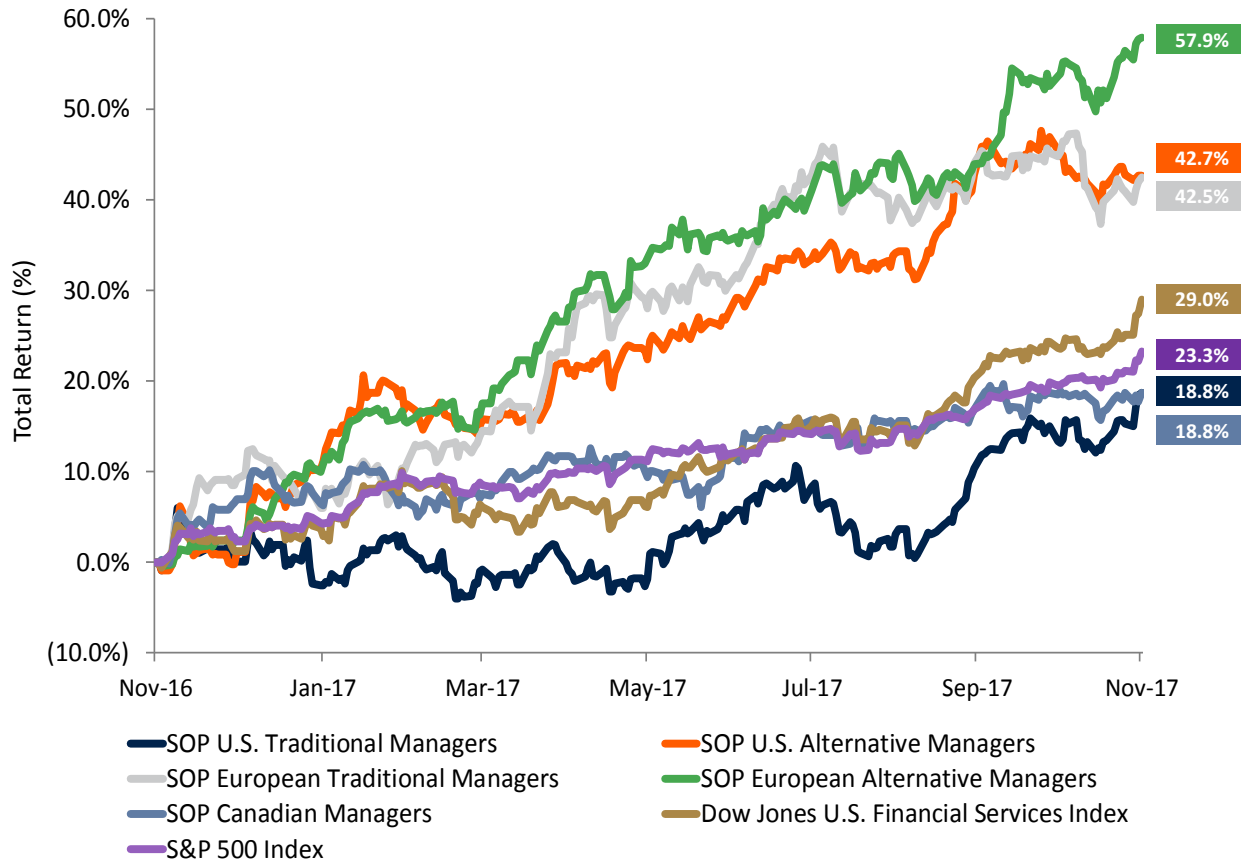
	Net Flows			Annualized Organic Growth		
	Nov. '17	YTD	LTM	Nov. '17	YTD	LTM
1. Large Growth	\$ (5.3)	\$ (69.2)	\$ (81.4)	(5%)	(7%)	(7%)
2. Large Value	(3.8)	(47.0)	(50.3)	(5%)	(6%)	(6%)
3. Intermediate-Term Bond	7.8	65.5	61.1	11%	9%	8%
4. Large Blend	(3.3)	(34.2)	(37.3)	(5%)	(5%)	(5%)
5. Allocation--50% to 70% Equity	(1.5)	(5.7)	(5.5)	(4%)	(1%)	(1%)

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Nov. '17	YTD	LTM	Nov. '17	YTD	LTM
1. Large Blend	\$ 7.3	\$ 124.7	\$ 151.4	4%	7%	8%
2. Foreign Large Blend	8.8	110.3	120.5	15%	24%	26%
3. Intermediate-Term Bond	7.3	71.9	78.3	17%	18%	18%
4. Mid-Cap Blend	0.9	8.3	13.4	4%	4%	5%
5. Large Value	1.8	18.9	26.1	8%	9%	12%

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 11/30/17)



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

November 2017

Top Performers

1. Hamilton Lane Inc.	25.2%
2. Artisan Partners Asset Management, Inc.	13.3%
3. T. Rowe Price Group, Inc.	11.2%
4. Sprott Asset Management LP	10.4%
5. Intermediate Capital Group Plc	10.2%

Bottom Performers

1. Och-Ziff Capital Management Group	(22.1%)
2. Anima Holding SpA	(10.5%)
3. Guardian Capital Advisors LP	(8.1%)
4. Azimut Holding SpA	(7.0%)
5. The Carlyle Group, L.P.	(6.7%)

YTD November 2017

Top Performers

1. Man Group Plc	71.5%
2. Apollo Global Management, LLC	70.5%
3. Polar Capital Holdings Plc	67.8%
4. Amundi SA	58.6%
5. Fortress Investment Group, LLC	55.5%

Bottom Performers

1. Manning & Napier, Inc.	(50.3%)
2. Och-Ziff Capital Management Group	(10.0%)
3. GAMCO Investors, Inc.	(6.6%)
4. Sprott Asset Management LP	(3.7%)
5. Guardian Capital Advisors LP	(3.3%)

U.S. Publicly-Traded Asset Managers (as of 11/30/17)

(SMillions, except per share data)

Company Name	Ticker	Closing Price	% of		Fully Diluted		Total	Current AUM	LTM	Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		2016 Adj
			52 Week High	% Return YTD	1-Year	Market Cap	Enterprise Value		AUM Growth	2017E	2018E	16-17	17-18	2017E	2018E	2017E	2018E	EBITDA Margin
Traditional Asset Managers																		
Affiliated Managers Group, Inc.	AMG	\$ 198.67	98%	37%	34%	\$ 11,042	\$ 12,581	\$ 803,700	20%	13.7x	12.1x	13%	14%	5.5x	5.1x	11.4x	10.3x	43%
AllianceBernstein Holding, L.P.	AB	25.00	94%	14%	19%	6,669	5,381	534,900	9%	12.0x	10.6x	(7%)	12%	1.7x	1.6x	7.3x	6.7x	22%
Artisan Partners Asset Management, Inc.	APAM	39.50	99%	41%	43%	2,985	2,981	113,688	14%	16.4x	15.0x	13%	9%	3.8x	3.5x	9.7x	8.9x	37%
BlackRock, Inc.	BLK	501.19	98%	32%	36%	81,310	78,308	5,976,892	17%	22.4x	19.8x	16%	13%	6.4x	5.7x	14.5x	12.8x	44%
Cohen & Steers, Inc.	CNS	46.58	98%	45%	39%	2,188	2,009	61,521	2%	22.7x	20.6x	11%	10%	5.3x	4.9x	12.5x	11.4x	41%
Eaton Vance Corp.	EV	55.28	100%	33%	40%	6,446	6,704	405,585	21%	21.7x	18.6x	14%	17%	4.3x	3.9x	12.9x	11.1x	33%
Federated Investors, Inc.	FII	33.56	100%	21%	25%	3,688	3,615	363,667	(0%)	15.8x	15.5x	5%	2%	3.3x	3.2x	10.5x	10.2x	31%
Franklin Resources, Inc.	BEN	43.35	91%	9%	12%	24,012	18,362	753,200	3%	14.5x	14.8x	0%	(2%)	2.9x	2.8x	7.8x	7.7x	40%
GAMCO Investors, Inc.	GBL	29.25	87%	(7%)	(5%)	860	901	42,718	8%	10.6x	n/a	(30%)	n/m	n/a	n/a	5.7x	n/a	55%
Invesco, Ltd.	IVZ	36.17	96%	21%	18%	14,724	14,627	917,500	12%	13.6x	12.5x	19%	9%	2.8x	2.6x	9.3x	8.4x	30%
Janus Henderson Group plc	JHG	37.27	100%	n/a	n/a	7,532	7,223	360,500	10%	15.7x	14.3x	37%	10%	3.5x	3.2x	10.1x	9.2x	28%
Legg Mason, Inc.	LM	39.96	95%	33%	28%	3,994	4,856	754,400	3%	14.9x	12.6x	9%	19%	1.6x	1.6x	7.5x	7.2x	20%
Manning & Napier, Inc.	MN	3.65	45%	(50%)	(49%)	291	188	26,546	(24%)	8.1x	10.4x	(34%)	(22%)	0.9x	1.1x	3.2x	4.7x	37%
OM Asset Management plc	OMAM	16.40	98%	16%	14%	1,799	2,066	235,900	1%	10.4x	9.7x	31%	7%	2.3x	2.1x	7.5x	6.9x	29%
Pzena Investment Management, Inc.	PZN	11.18	88%	4%	17%	766	751	35,400	29%	18.5x	15.8x	31%	17%	5.4x	4.7x	11.3x	9.0x	45%
Silvercrest Asset Management Group, Inc.	SAMG	15.20	90%	18%	19%	201	182	20,600	15%	16.5x	13.5x	28%	23%	2.0x	1.8x	7.7x	7.4x	28%
T. Rowe Price Group, Inc.	TROW	102.92	99%	39%	40%	25,361	24,445	947,900	17%	16.9x	17.6x	35%	(4%)	5.1x	4.8x	10.9x	10.4x	46%
Virtus Investment Partners, Inc.	VRTS	120.05	94%	0%	5%	1,013	1,111	90,568	95%	15.9x	12.0x	32%	32%	3.1x	2.6x	10.0x	7.4x	30%
Waddell & Reed Financial, Inc.	WDR	20.30	90%	12%	15%	1,692	1,278	80,899	(5%)	13.3x	12.1x	(14%)	10%	1.1x	1.2x	5.4x	5.4x	24%
WisdomTree Investments, Inc. ⁽¹⁾	WETF	11.50	86%	(0%)	4%	1,589	1,447	44,398	18%	34.3x	34.3x	n/m	0%	6.1x	5.5x	20.6x	17.3x	33%
Median			95%	18%	19%				11%	15.7x	14.3x	13%	10%	3.3x	3.2x	9.8x	8.9x	33%
Mean			93%	18%	19%				13%	15.5x	14.3x	11%	10%	3.4x	3.1x	9.2x	8.6x	35%
Maximum			100%	45%	43%				95%	22.7x	20.6x	37%	32%	6.4x	5.7x	14.5x	12.8x	55%
Minimum			45%	(50%)	(49%)				(24%)	8.1x	9.7x	(34%)	(22%)	0.9x	1.1x	3.2x	4.7x	20%
Alternative Asset Managers																		
Apollo Global Management, LLC	APO	\$ 31.31	94%	70%	73%	\$ 12,598	\$ 13,028	\$ 241,565	28%	10.5x	10.4x	26%	2%	5.7x	4.8x	9.7x	9.0x	56%
Ares Management, L.P.	ARES	18.45	79%	5%	15%	3,919	4,517	105,645	9%	10.2x	10.2x	27%	0%	3.2x	3.4x	10.3x	10.3x	30%
The Blackstone Group, L.P.	BX	31.72	90%	21%	30%	38,080	40,276	387,450	7%	11.3x	10.1x	41%	12%	6.0x	5.5x	11.5x	10.1x	49%
The Carlyle Group, L.P.	CG	20.10	81%	37%	37%	6,722	6,882	174,428	3%	7.0x	8.2x	277%	(15%)	2.3x	2.3x	6.5x	5.7x	16%
Fortress Investment Group, LLC	FIG	7.86	98%	55%	55%	3,054	2,412	36,109	(49%)	5.7x	8.5x	50%	(33%)	2.5x	2.6x	4.4x	n/a	39%
Hamilton Lane Inc.	HLNE	34.47	98%	n/a	n/a	1,628	1,574	47,000	16%	31.6x	26.3x	n/m	20%	7.9x	6.5x	16.7x	14.1x	47%
Kohlberg Kravis Roberts & Co.	KKR	19.92	96%	30%	32%	17,919	16,816	153,340	17%	8.1x	8.3x	260%	(2%)	4.3x	4.3x	7.2x	7.3x	43%
Oaktree Capital Group, LLC	OAK	42.85	88%	19%	13%	6,697	6,738	99,515	(0%)	11.1x	11.8x	24%	(6%)	4.0x	4.1x	9.9x	8.9x	43%
Och-Ziff Capital Management Group	OZM	2.95	75%	(10%)	2%	1,548	2,216	32,597	(17%)	5.4x	8.3x	n/m	(35%)	2.6x	3.1x	6.8x	8.4x	n/m
Median			90%	26%	31%				7%	10.2x	10.1x	41%	(2%)	4.0x	4.1x	9.7x	8.9x	43%
Mean			89%	29%	32%				2%	11.2x	11.3x	101%	(6%)	4.3x	4.1x	9.2x	9.2x	40%
Maximum			98%	70%	73%				28%	31.6x	26.3x	277%	20%	7.9x	6.5x	16.7x	14.1x	56%
Minimum			75%	(10%)	2%				(49%)	5.4x	8.2x	24%	(35%)	2.3x	2.3x	4.4x	5.7x	16%

(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 11/30/17)

(\$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		2016 Adj
			52 Week High	% Return YTD	% Return 1-Year	Market Cap				Market Cap	2017E	2018E	16-17	17-18	2017E	2018E	2017E	2018E
European Traditional Asset Managers																		
Amundi SA	AMUN	\$ 89.40	98%	59%	71%	\$ 18,016	\$ 18,781	\$ 1,624,000	37%	19.4x	16.0x	31%	22%	7.1x	5.6x	15.5x	11.9x	45%
Anima Holding SpA	ANIM	6.93	80%	16%	29%	2,136	2,064	88,624	10%	13.8x	12.3x	15%	12%	6.8x	5.1x	9.0x	7.2x	73%
Azimet Holding SpA	AZM	19.03	84%	(1%)	18%	2,726	2,906	57,536	24%	12.4x	11.5x	32%	7%	3.1x	2.9x	9.6x	9.9x	31%
GAM Holding AG	GAM	15.89	95%	33%	64%	2,537	2,147	152,993	31%	20.1x	15.4x	40%	31%	4.0x	3.6x	13.1x	10.0x	27%
Jupiter Fund Management Plc	JUP	8.10	100%	41%	49%	3,708	3,252	48,400	(8%)	17.1x	16.0x	29%	7%	5.9x	5.5x	11.9x	11.1x	49%
Schroders Plc	SDR	46.70	99%	17%	28%	10,555	9,251	419,600	(14%)	16.6x	15.7x	25%	6%	3.5x	3.2x	9.5x	8.8x	38%
Standard Life Aberdeen plc	SLA	5.82	98%	20%	31%	17,338	16,063	763,524	88%	14.3x	13.2x	11%	8%	0.5x	0.6x	n/a	n/a	4%
Median			98%	20%	31%				24%	16.6x	15.4x	29%	8%	4.0x	3.6x	10.8x	9.9x	38%
Mean			94%	26%	41%				24%	16.3x	14.3x	26%	13%	4.4x	3.8x	11.4x	9.8x	38%
Maximum			100%	59%	71%				88%	20.1x	16.0x	40%	31%	7.1x	5.6x	15.5x	11.9x	73%
Minimum			80%	(1%)	18%				(14%)	12.4x	11.5x	11%	6%	0.5x	0.6x	9.0x	7.2x	4%
European Alternative Asset Managers																		
3i Group Plc	III	\$ 12.20	94%	29%	36%	\$ 11,866	\$ 11,272	\$ 16,240	(2%)	7.4x	7.8x	(9%)	(5%)	6.6x	6.9x	8.5x	9.1x	92%
Ashmore Group Plc	ASHM	5.08	97%	37%	39%	3,593	2,483	65,000	19%	17.6x	17.6x	8%	(0%)	7.1x	9.4x	11.2x	10.0x	61%
Intermediate Capital Group Plc	ICP	14.42	99%	54%	62%	4,183	4,542	31,552	28%	17.9x	17.6x	(2%)	2%	7.2x	6.5x	17.6x	18.3x	34%
Man Group Plc	EMG	2.68	99%	72%	80%	4,415	4,275	103,500	28%	16.3x	13.6x	59%	19%	4.4x	4.0x	12.6x	10.4x	29%
Partners Group AG	PGHN	688.43	98%	44%	39%	18,381	18,022	67,048	21%	27.6x	26.4x	21%	4%	16.1x	15.2x	25.4x	23.8x	63%
Polar Capital Holdings Plc	POLR	6.62	100%	68%	83%	615	487	13,930	40%	17.3x	14.6x	42%	19%	3.6x	4.0x	10.8x	8.7x	30%
Median			98%	49%	51%				25%	17.5x	16.1x	14%	3%	6.9x	6.7x	11.9x	10.2x	48%
Mean			98%	51%	57%				22%	17.4x	16.3x	20%	7%	7.5x	7.6x	14.4x	13.4x	52%
Maximum			100%	72%	83%				40%	27.6x	26.4x	59%	19%	16.1x	15.2x	25.4x	23.8x	92%
Minimum			94%	29%	36%				(2%)	7.4x	7.8x	(9%)	(5%)	3.6x	4.0x	8.5x	8.7x	29%
Canadian Asset Managers																		
AGF Management Ltd	AGF	\$ 6.38	96%	35%	62%	\$ 507	\$ 588	\$ 28,066	8%	14.3x	13.2x	10%	8%	1.7x	1.4x	7.0x	6.8x	25%
CI Financial Corp.	CIX	22.63	99%	5%	14%	6,255	6,170	121,700	8%	13.5x	12.2x	12%	10%	3.8x	3.4x	8.7x	7.7x	44%
Fiera Capital Corporation	FSZ	10.22	83%	9%	7%	855	1,160	98,763	15%	11.2x	10.0x	(0%)	11%	3.3x	2.2x	12.3x	10.2x	31%
Gluskin Sheff + Associates Inc.	GS	12.73	82%	3%	15%	398	323	8,900	4%	11.9x	11.5x	10%	4%	2.7x	3.3x	6.4x	6.9x	46%
Guardian Capital Advisors LP	GCG	18.20	82%	(3%)	5%	483	525	26,335	(3%)	12.8x	18.5x	(5%)	(31%)	4.5x	3.9x	16.9x	14.8x	27%
IGM Financial Inc	IGM	34.60	95%	20%	22%	8,326	9,277	150,000	7%	14.3x	12.6x	4%	13%	3.7x	3.1x	8.7x	7.9x	43%
Sprott Asset Management LP	SII	1.80	88%	(4%)	1%	439	330	7,300	(28%)	14.1x	17.2x	32%	(18%)	2.8x	4.9x	8.2x	8.1x	17%
Median			88%	5%	14%				7%	13.5x	12.6x	10%	8%	3.3x	3.3x	8.7x	7.9x	31%
Mean			89%	9%	18%				2%	13.2x	13.6x	9%	(0%)	3.2x	3.2x	9.7x	8.9x	34%
Maximum			99%	35%	62%				15%	14.3x	18.5x	32%	13%	4.5x	4.9x	16.9x	14.8x	46%
Minimum			82%	(4%)	1%				(28%)	11.2x	10.0x	(5%)	(31%)	1.7x	1.4x	6.4x	6.8x	17%

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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