

Sandler O'Neill Investment Banking Group

Monthly Asset Management Report

Strictly Private & Confidential

February 2018

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Asset Management Market Pulse

	Month		Year-to-Date	
	February 2018	January 2018	February 2018	February 2017
Global Asset Management Transaction Activity				
<u>Number of Transactions</u>				
Traditional Managers	9	5	14	4
Alternative Managers	5	4	9	15
Private Wealth Managers	6	11	17	14
AUM Transacted (\$Billions)	\$328	\$103	\$431	\$236
Retail Fund Net Flows Activity (\$Billions)				
<u>Equity</u>				
Active Mutual Funds	(\$13.8)	(\$10.1)	(\$23.9)	(\$29.0)
ETFs & Passive Mutual Funds	\$4.6	\$77.0	\$81.7	\$102.5
<u>Fixed Income</u>				
Active Mutual Funds	\$1.6	\$32.2	\$33.8	\$33.4
ETFs & Passive Mutual Funds	\$2.3	\$24.0	\$26.3	\$41.8
Publicly-Traded Asset Manager Metrics				
<u>Median Stock Price Return</u>				
U.S. Traditionals	(8.1%)	2.6%	(6.9%)	1.1%
U.S. Alternatives	(7.4%)	7.3%	0.0%	14.9%
<u>Median Forward P/E Multiples</u>				
U.S. Traditionals	11.9x	12.0x	11.9x	14.1x
U.S. Alternatives	10.8x	11.8x	10.8x	9.4x

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

- (2/13/18) **Mirae Asset Global Investments** agreed to acquire **Global X**, an ETF manager, for \$488 million (\$10.2B AUM)
- (2/12/18) **ScotiaBank** agreed to acquire **Jarislowsky Fraser**, a Canada-based equity-focused institutional manager, for \$755 million upfront with a \$45 million earnout (\$31.8B AUM)
- (2/2/18) **Virtus Investment Partners** agreed to acquire a majority stake in **Sustainable Global Advisers**, an investment manager specializing in high-conviction U.S. and global growth equity portfolios, for \$129.5 million (\$11.6B AUM)

Sandler O'Neill served as advisor to Virtus Investment Partners in the transaction

- (2/1/18) **Nippon Life Insurance Company** agreed to acquire **Putnam Investments'** 10% stake in its asset management subsidiary, **Nissay Asset Management**, and Putnam Investments agreed to acquire Nippon Life's 20% stake in its asset management subsidiary, **PanAgora Asset Management** (\$95.3B AUM; \$53.9B AUM respectively)

Alternative Asset Managers

- (2/8/18) **Artivest**, an alternative investment research and management firm, agreed to merge with **Altegris**, an alternative investment technology firm (\$3B AUM combined)
- (2/6/18) **Macquarie's** Infrastructure and Real Assets division (MIRA) agreed to acquire **GLL Real Estate Partners**, a Germany-based real estate fund manager (\$8.7B AUM)
- (2/5/18) **Eurazeo**, a France-based global private equity firm, agreed to acquire a 70% stake in **Idinvest Partners**, a France-based pan-European private equity firm focused on the middle market, for \$287 million (\$8.7B AUM)

Transaction Highlights (cont'd)

Private Wealth Managers

- (2/23/18) **Focus Financial Partners** agreed to acquire **Bartlett**, a wealth manager (\$4.1B AUM)
- (2/6/18) **Temperance Partners**, a private equity firm specializing in financial services and tech-enabled businesses, agreed to acquire a substantial minority stake in **Westmount Asset Management**, a wealth advisory firm, from **Rosemont Investment Partners**, a private equity firm (\$2.8B AUM)

Capital Markets

- (2/28/18) **Hamilton Lane** priced an offering of 3.9 million shares from existing shareholders at \$34.25 per share (\$424B AUM)
- (2/22/18) **Artisan Partners Asset Management** announced an offering of 644,424 shares from existing shareholders at an estimated \$33.43 per share (\$119B AUM)
- (2/8/18) **Oaktree Capital Group** priced an offering of 5.0 million shares from existing shareholders at \$44.75 per share (\$100B AUM)
- (2/7/18) **Victory Capital Holdings** priced its initial public offering of 11.7 million shares at \$13.00 per share to paydown a portion of outstanding debt (\$61.8B AUM)
Sandler O'Neill served as a co-manager in the offering
- (2/5/18) **Kudu Investment Management**, a capital provider to asset and wealth management firms, closed a \$250 million investment from **Oaktree Capital Group** and **White Mountains Insurance Group**

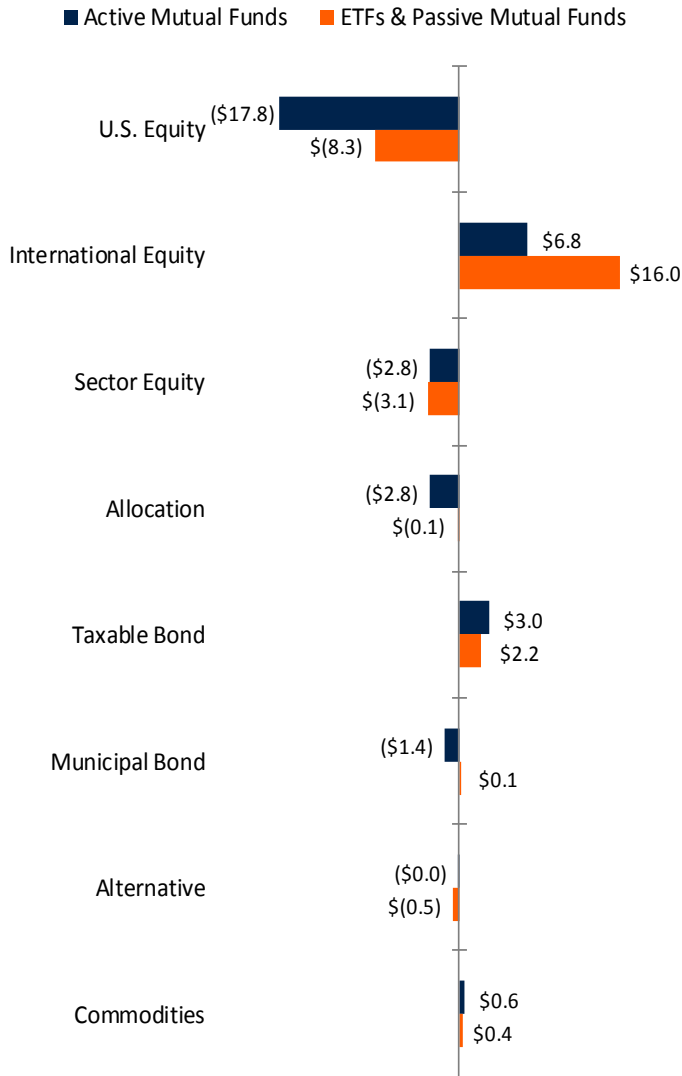
Notes:

Figures converted to USD using applicable FX spot rate for non-U.S. transactions
Share counts exclude underwriters' option to purchase additional shares in the offerings
Source: Company filings, Company press releases, news articles

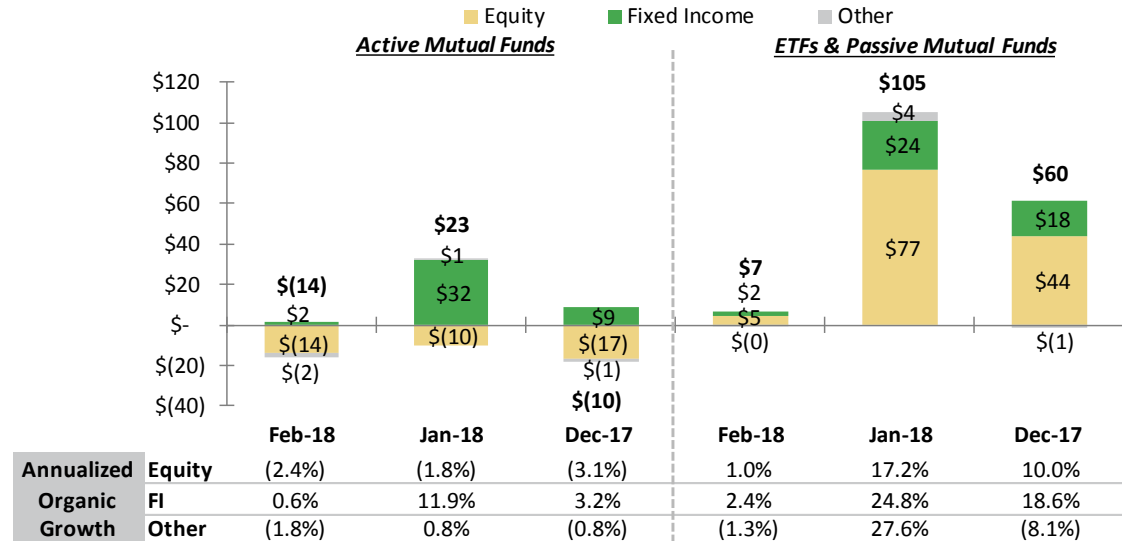
U.S. Long-Term Retail Active & Passive Net Flows

(\$Billions)

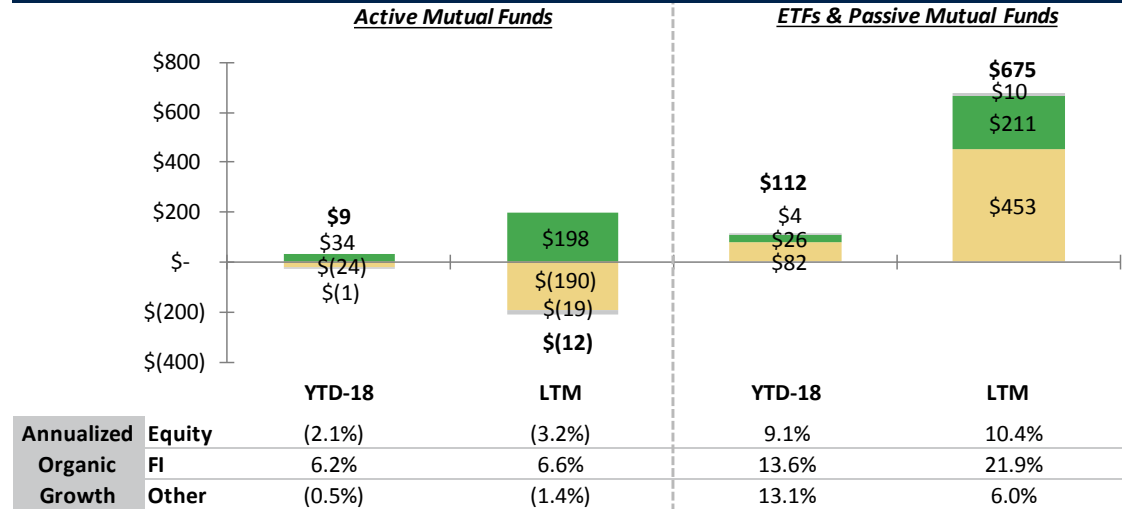
Net Flows by Category (February 2018)



Monthly Net Flows by Asset Class (December 2017-February 2018)



YTD and LTM Net Flows by Asset Class (February 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		
	Feb. '18	YTD	LTM	Feb. '18	YTD	LTM
1. Intermediate-Term Bond	\$ 4.7	\$ 13.8	\$ 81.3	6%	9%	10%
2. Foreign Large Blend	2.3	6.1	19.3	6%	8%	5%
3. Diversified Emerging Markets	2.2	5.9	13.8	7%	10%	5%
4. Ultrashort Bond	2.2	5.6	30.6	19%	25%	29%
5. Nontraditional Bond	2.1	6.6	17.0	21%	33%	16%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Feb. '18	YTD	LTM	Feb. '18	YTD	LTM
1. Foreign Large Blend	\$ 12.1	\$ 21.4	\$ 126.1	18%	17%	24%
2. Intermediate-Term Bond	3.4	17.4	83.4	8%	20%	19%
3. Ultrashort Bond	2.9	3.8	11.2	168%	115%	91%
4. Diversified Emerging Markets	2.0	11.7	46.5	10%	33%	32%
5. Large Growth	1.9	5.2	22.7	8%	12%	11%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Feb. '18	YTD	LTM	Feb. '18	YTD	LTM
1. High Yield Bond	\$ (9.6)	\$ (11.2)	\$ (34.1)	(44%)	(25%)	(12%)
2. Large Growth	(8.3)	(12.9)	(71.4)	(7%)	(6%)	(6%)
3. Large Blend	(3.3)	(10.6)	(41.4)	(5%)	(8%)	(5%)
4. Large Value	(2.4)	(8.8)	(58.2)	(3%)	(5%)	(6%)
5. Mid-Cap Value	(1.3)	(3.5)	(13.1)	(8%)	(10%)	(7%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Feb. '18	YTD	LTM	Feb. '18	YTD	LTM
1. Large Blend	\$ (4.6)	\$ 33.2	\$ 144.2	(2%)	8%	7%
2. Corporate Bond	(3.3)	(3.4)	15.0	(49%)	(25%)	24%
3. High Yield Bond	(2.9)	(5.0)	(1.7)	(76%)	(64%)	(4%)
4. Large Value	(2.7)	(2.0)	16.4	(11%)	(4%)	7%
5. Health	(1.7)	(1.8)	(1.1)	(35%)	(19%)	(2%)

Largest Active Categories

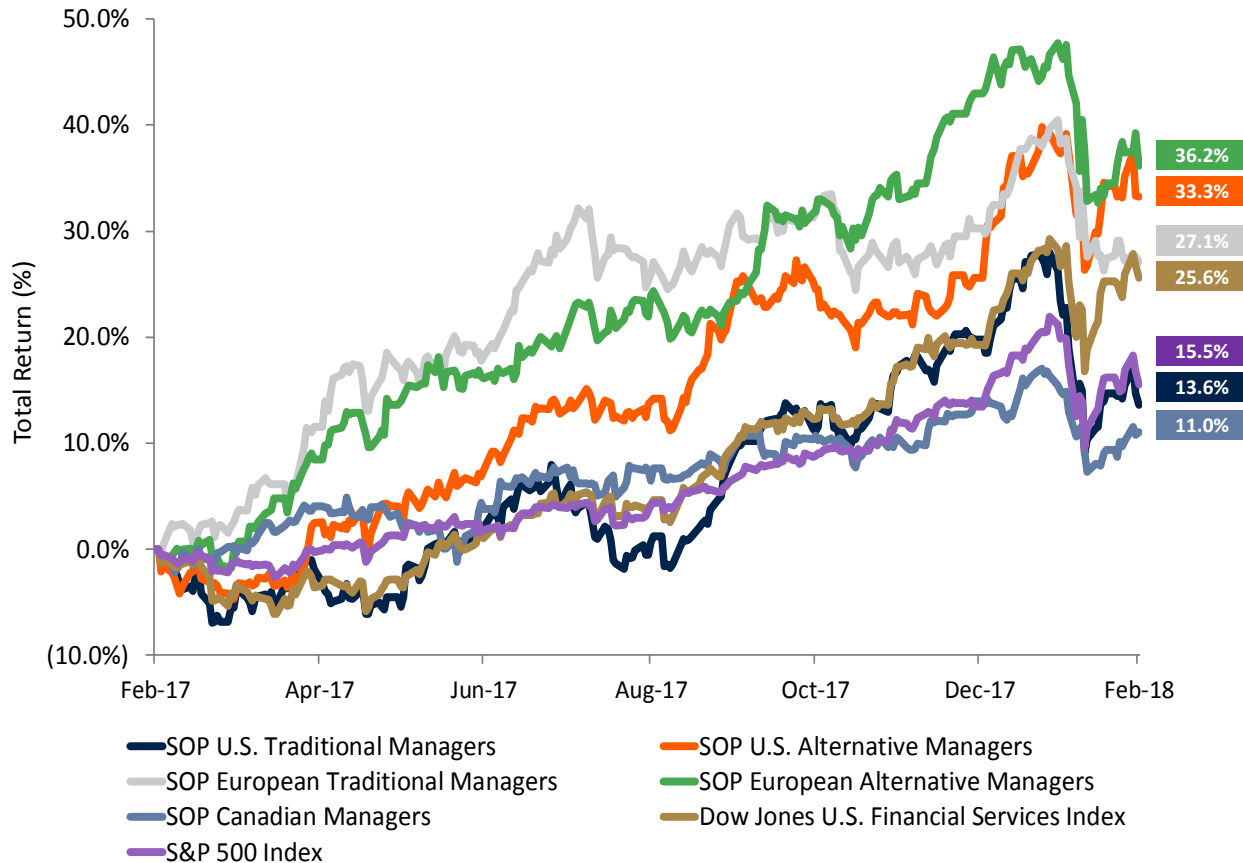
	Net Flows			Annualized Organic Growth		
	Feb. '18	YTD	LTM	Feb. '18	YTD	LTM
1. Large Growth	\$ (8.3)	\$ (12.9)	\$ (71.4)	(7%)	(6%)	(6%)
2. Large Value	(2.4)	(8.8)	(58.2)	(3%)	(5%)	(6%)
3. Intermediate-Term Bond	4.7	13.8	81.3	6%	9%	10%
4. Large Blend	(3.3)	(10.6)	(41.4)	(5%)	(8%)	(5%)
5. Allocation--50% to 70% Equity	(0.8)	(1.5)	(7.5)	(2%)	(2%)	(2%)

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Feb. '18	YTD	LTM	Feb. '18	YTD	LTM
1. Large Blend	\$ (4.6)	\$ 33.2	\$ 144.2	(2%)	8%	7%
2. Foreign Large Blend	12.1	21.4	126.1	18%	17%	24%
3. Intermediate-Term Bond	3.4	17.4	83.4	8%	20%	19%
4. Mid-Cap Blend	(0.6)	0.8	2.1	(2%)	2%	1%
5. Large Value	(2.7)	(2.0)	16.4	(11%)	(4%)	7%

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 2/28/18)



Notes:

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

February 2018

Top Performers

1. Sprott Asset Management LP	11.4%
2. Och-Ziff Capital Management Group	10.1%
3. Ares Management, L.P.	4.9%
4. AllianceBernstein Holding, L.P.	0.6%
5. T. Rowe Price Group, Inc.	(0.2%)

Bottom Performers

1. Manning & Napier, Inc.	(23.1%)
2. Man Group Plc	(20.4%)
3. WisdomTree Investments, Inc.	(17.0%)
4. Waddell & Reed Financial, Inc.	(14.5%)
5. Jupiter Fund Management Plc	(13.6%)

YTD February 2018

Top Performers

1. Sprott Asset Management LP	34.6%
2. Ares Management, L.P.	22.8%
3. Pzena Investment Management, Inc.	12.4%
4. Azimut Holding SpA	12.3%
5. AllianceBernstein Holding, L.P.	8.8%

Bottom Performers

1. WisdomTree Investments, Inc.	(21.1%)
2. Jupiter Fund Management Plc	(17.9%)
3. Manning & Napier, Inc.	(17.3%)
4. Man Group Plc	(17.0%)
5. Cohen & Steers, Inc.	(16.1%)

U.S. Publicly-Traded Asset Managers (as of 2/28/18)

(\$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			Value	Organic	Total	2018E	2019E	17-18	18-19	2018E	2019E	2018E	2019E
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 189.36	87%	(7%)	12%	\$ 10,319	\$ 11,657	\$ 836,300	1%	21%	10.7x	9.7x	21%	10%	4.7x	4.5x	9.5x	8.8x	48%
AllianceBernstein Holding, L.P.	AB	26.60	94%	9%	24%	7,269	6,348	554,500	3%	15%	10.6x	9.9x	10%	7%	1.9x	1.8x	7.1x	6.8x	24%
Artisan Partners Asset Management, Inc.	APAM	33.75	81%	(9%)	32%	2,599	2,660	115,494	(6%)	19%	11.1x	10.3x	8%	3.1x	2.9x	8.3x	7.6x	38%	
BlackRock, Inc.	BLK	549.43	92%	8%	41%	89,136	86,134	6,288,195	7%	17%	19.1x	17.2x	27%	11%	6.2x	5.7x	13.7x	12.5x	44%
Cohen & Steers, Inc.	CNS	40.00	84%	(16%)	9%	1,895	1,722	62,106	7%	9%	15.4x	14.5x	25%	7%	4.3x	4.0x	10.1x	9.6x	43%
Eaton Vance Corp.	EV	52.93	87%	(6%)	14%	6,033	6,424	449,229	10%	24%	15.4x	13.5x	31%	15%	3.7x	3.4x	10.2x	10.1x	34%
Federated Investors, Inc.	FII	32.58	89%	(8%)	25%	3,583	3,466	397,570	6%	9%	11.9x	11.6x	25%	3%	3.1x	3.0x	9.3x	9.4x	32%
Franklin Resources, Inc.	BEN	38.67	81%	(11%)	(9%)	21,334	15,765	753,800	(4%)	5%	11.8x	11.4x	7%	4%	2.4x	2.5x	6.7x	6.6x	37%
Invesco, Ltd.	IVZ	32.54	85%	(10%)	4%	13,265	12,919	937,600	1%	15%	10.7x	9.6x	13%	11%	2.2x	2.1x	7.8x	7.3x	32%
Janus Henderson Group plc	JHG	35.34	85%	(8%)	n/a	7,139	6,668	370,800	(3%)	16%	12.2x	11.4x	58%	7%	2.9x	2.8x	8.6x	8.0x	34%
Legg Mason, Inc.	LM	39.91	85%	(4%)	10%	3,689	4,821	767,200	(2%)	8%	10.6x	9.7x	15%	9%	1.6x	1.5x	7.2x	7.0x	21%
Manning & Napier, Inc.	MN	3.00	45%	(17%)	(50%)	240	136	25,113	(35%)	(21%)	12.0x	12.0x	(38%)	0%	0.8x	0.9x	4.9x	6.2x	31%
OM Asset Management plc	OMAM	15.33	82%	(8%)	3%	1,687	1,894	243,000	(2%)	1%	7.9x	7.4x	20%	7%	1.9x	1.8x	6.1x	5.6x	31%
Pzena Investment Management, Inc.	PZN	10.88	83%	12%	13%	746	728	38,500	6%	28%	12.7x	10.7x	34%	18%	4.5x	4.0x	8.8x	7.3x	49%
Silvercrest Asset Management Group, Inc.	SAMG	15.10	90%	(2%)	15%	199	181	20,600	3%	15%	12.2x	11.3x	35%	8%	1.8x	1.7x	7.2x	6.7x	26%
T. Rowe Price Group, Inc.	TROW	111.90	93%	9%	59%	27,790	26,880	991,100	2%	22%	15.6x	14.7x	15%	6%	5.0x	4.8x	10.6x	10.1x	47%
Victory Capital Holdings, Inc.	VCTR	12.95	96%	n/a	n/a	888	1,247	61,771	(3%)	12%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/m	n/a
Virtus Investment Partners, Inc.	VRTS	123.05	91%	8%	12%	911	1,030	90,963	(0%)	101%	10.2x	9.4x	57%	9%	2.2x	2.0x	6.3x	5.7x	33%
Waddell & Reed Financial, Inc.	WDR	20.00	84%	(7%)	12%	1,667	1,260	81,082	(14%)	1%	9.3x	9.1x	39%	2%	1.1x	1.1x	5.2x	5.0x	21%
WisdomTree Investments, Inc. ⁽¹⁾	WETF	9.61	72%	(21%)	4%	1,337	1,215	46,800	1%	17%	22.9x	18.1x	110%	26%	4.7x	4.1x	15.9x	10.9x	25%
Median			85%	(7%)	12%				1%	15%	11.9x	11.0x	25%	7%	2.7x	2.6x	8.1x	7.3x	33%
Mean			85%	(4%)	13%				(1%)	17%	12.2x	11.3x	23%	8%	3.0x	2.8x	8.2x	7.8x	35%
Maximum			96%	12%	59%				10%	101%	19.1x	17.2x	58%	18%	6.2x	5.7x	13.7x	12.5x	49%
Minimum			45%	(17%)	(50%)				(35%)	(21%)	7.9x	7.4x	(38%)	0%	0.8x	0.9x	4.9x	5.0x	21%
Alternative Asset Managers																			
Apollo Global Management, LLC	APO	\$ 32.80	88%	(0%)	53%	\$ 13,630	\$ 14,241	\$ 248,928	22%	30%	10.7x	9.7x	(14%)	10%	5.6x	5.2x	10.2x	9.2x	55%
Ares Management, L.P.	ARES	24.40	94%	23%	20%	5,183	5,781	105,645	1%	9%	13.7x	12.3x	(8%)	12%	4.4x	4.0x	13.0x	11.6x	31%
The Blackstone Group, L.P.	BX	34.00	91%	7%	23%	42,653	44,176	434,128	9%	18%	10.8x	10.3x	12%	4%	6.0x	5.7x	11.1x	10.8x	51%
The Carlyle Group, L.P.	CG	22.85	88%	(1%)	51%	7,661	8,235	195,061	10%	24%	9.1x	7.6x	(28%)	20%	2.7x	2.5x	8.5x	6.8x	38%
Hamilton Lane Inc.	HLNE	34.94	86%	(1%)	98%	1,650	1,585	50,000	10%	25%	21.8x	17.9x	28%	22%	6.2x	5.2x	13.3x	11.1x	50%
Kohlberg Kravis Roberts & Co.	KKR	21.46	88%	1%	22%	19,589	18,896	168,471	16%	30%	8.7x	7.8x	4%	12%	4.8x	4.4x	7.8x	7.3x	60%
Oaktree Capital Group, LLC	OAK	41.70	86%	(2%)	(0%)	6,516	6,781	100,228	(11%)	(0%)	12.2x	10.1x	(1%)	21%	4.6x	3.9x	11.1x	8.7x	41%
Och-Ziff Capital Management Group	OZM	2.67	68%	2%	(1%)	1,401	2,069	32,429	(21%)	(14%)	5.5x	5.6x	(4%)	(3%)	2.6x	2.6x	6.9x	6.9x	39%
Median			88%	0%	23%				9%	21%	10.8x	9.9x	(3%)	12%	4.7x	4.2x	10.6x	9.0x	45%
Mean			86%	4%	33%				4%	15%	11.6x	10.2x	(1%)	12%	4.6x	4.2x	10.2x	9.0x	46%
Maximum			94%	23%	98%				22%	30%	21.8x	17.9x	28%	22%	6.2x	5.7x	13.3x	11.6x	60%
Minimum			68%	(2%)	(1%)				(21%)	(14%)	5.5x	5.6x	(28%)	(3%)	2.6x	2.5x	6.9x	6.8x	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

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 2/28/18)

(\$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	% Return 1-Year	Market Cap			Value	Organic	Total	2018E	2019E	17-18	18-19	2018E	2019E	2018E	2019E
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 81.91	85%	(5%)	28%	\$ 16,506	\$ 17,641	\$ 1,712,296	7%	32%	14.4x	13.2x	12%	9%	5.3x	5.0x	11.0x	10.2x	46%
Anima Holding SpA	ANIM	7.63	88%	4%	26%	2,351	2,258	113,353	1%	30%	12.6x	12.1x	17%	5%	5.2x	4.7x	7.0x	6.1x	75%
Azimut Holding SpA	AZM	21.87	92%	12%	17%	3,133	3,355	60,569	16%	16%	12.5x	11.8x	6%	6%	3.3x	3.1x	10.5x	9.9x	35%
GAM Holding AG	GAM	18.12	93%	9%	67%	2,893	2,491	162,843	20%	31%	15.9x	13.5x	40%	18%	3.9x	3.6x	10.2x	8.7x	32%
Jupiter Fund Management Plc	JUP	7.06	81%	(18%)	29%	3,230	2,750	67,825	14%	24%	13.7x	12.8x	9%	7%	4.6x	4.3x	9.4x	8.7x	48%
Schroders Plc	SDR	47.52	89%	(2%)	14%	10,741	9,283	588,903	2%	13%	15.4x	14.6x	8%	5%	3.2x	3.0x	8.6x	8.1x	38%
Standard Life Aberdeen Plc	SLA	5.07	81%	(13%)	4%	15,109	6,883	885,179	(5%)	1%	12.3x	11.5x	(1%)	7%	1.8x	1.8x	n/a	n/a	n/a
Median			88%	(2%)	26%				7%	24%	13.7x	12.8x	9%	7%	3.9x	3.6x	9.8x	8.7x	42%
Mean			87%	(2%)	27%				8%	21%	13.8x	12.8x	13%	8%	3.9x	3.6x	9.4x	8.6x	46%
Maximum			93%	12%	67%				20%	32%	15.9x	14.6x	40%	18%	5.3x	5.0x	11.0x	10.2x	75%
Minimum			81%	(18%)	4%				(5%)	1%	12.3x	11.5x	(1%)	5%	1.8x	1.8x	7.0x	6.1x	32%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 12.95	94%	2%	36%	\$ 12,595	\$ 12,768	\$ 15,654	6%	(22%)	7.9x	7.4x	(9%)	6%	6.9x	6.5x	8.7x	7.9x	85%
Ashmore Group Plc	ASHM	5.69	91%	2%	19%	4,023	2,865	69,500	20%	33%	18.7x	17.0x	2%	10%	7.3x	6.6x	11.1x	9.8x	64%
Intermediate Capital Group Plc	ICP	14.58	86%	(7%)	52%	4,232	4,843	32,675	24%	24%	16.3x	14.9x	7%	9%	7.3x	6.8x	19.9x	16.9x	41%
Man Group Plc	EMG	2.37	76%	(17%)	25%	3,861	3,662	109,100	16%	35%	12.0x	10.6x	(2%)	12%	3.3x	3.1x	8.8x	7.6x	35%
Partners Group AG	PGHN	726.95	92%	3%	33%	19,409	19,048	74,328	17%	14%	26.1x	23.7x	8%	10%	14.8x	13.3x	23.5x	21.4x	65%
Polar Capital Holdings Plc	POLR	6.60	86%	(13%)	40%	616	491	15,823	19%	39%	13.8x	12.6x	15%	9%	2.9x	2.6x	8.5x	7.7x	32%
Median			88%	(2%)	35%				18%	28%	15.0x	13.8x	5%	10%	7.1x	6.5x	9.9x	8.9x	53%
Mean			87%	(5%)	34%				17%	21%	15.8x	14.4x	3%	10%	7.1x	6.5x	13.4x	11.9x	54%
Maximum			94%	3%	52%				24%	39%	26.1x	23.7x	15%	12%	14.8x	13.3x	23.5x	21.4x	85%
Minimum			76%	(17%)	19%				6%	(22%)	7.9x	7.4x	(9%)	6%	2.9x	2.6x	8.5x	7.6x	32%
Canadian Asset Managers																			
AGF Management Ltd	AGF	\$ 5.37	81%	(15%)	15%	\$ 427	\$ 496	\$ 38,286	(1%)	9%	11.0x	10.4x	(5%)	7%	1.4x	n/a	5.6x	n/a	23%
CI Financial Corp.	CIX	22.27	91%	(3%)	10%	6,065	6,429	114,050	(1%)	21%	11.7x	10.9x	9%	8%	3.5x	3.4x	8.6x	8.3x	44%
Fiera Capital Corporation	FSZ	9.55	77%	(5%)	1%	866	1,093	102,785	(1%)	10%	9.4x	9.5x	11%	(1%)	2.9x	2.6x	9.3x	8.3x	26%
Gluskin Sheff + Associates Inc.	GS	11.53	74%	(10%)	(12%)	360	303	7,159	(4%)	3%	10.6x	9.7x	0%	10%	2.6x	2.3x	6.2x	6.6x	46%
Guardian Capital Advisors LP	GCG	19.96	90%	(3%)	4%	525	561	21,769	n/a	0%	20.3x	18.0x	17%	13%	4.4x	4.1x	16.7x	15.0x	n/a
IGM Financial Inc	IGM	30.58	84%	(11%)	1%	7,365	8,117	124,793	3%	10%	11.8x	10.9x	9%	8%	3.1x	3.0x	7.1x	6.9x	44%
Sprott Asset Management LP	SII	2.58	98%	35%	53%	648	472	5,840	1%	(21%)	24.5x	20.1x	(20%)	22%	5.2x	4.3x	12.0x	11.9x	27%
Median			84%	(5%)	4%				(1%)	6%	11.7x	10.9x	9%	8%	3.1x	3.2x	8.6x	8.3x	35%
Mean			85%	(2%)	10%				(0%)	4%	14.2x	12.8x	3%	9%	3.3x	3.3x	9.4x	9.5x	35%
Maximum			98%	35%	53%				3%	21%	24.5x	20.1x	17%	22%	5.2x	4.3x	16.7x	15.0x	46%
Minimum			74%	(15%)	(12%)				(4%)	(21%)	9.4x	9.5x	(20%)	(1%)	1.4x	2.3x	5.6x	6.6x	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

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