

Sandler O'Neill Investment Banking Group

Monthly Asset Management Report

Strictly Private & Confidential

July 2018

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Asset Management Market Pulse

	Month		Year-to-Date	
	July 2018	June 2018	July 2018	July 2017
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	4	0	32	24
Alternative Managers	14	4	55	41
Private Wealth Managers	12	6	65	52
AUM Transacted (\$Billions)	\$321	\$166	\$2,393	\$1,286
Retail Fund Net Flows Activity (\$Billions)				
Equity				
Active Mutual Funds	(\$16.6)	(\$20.0)	(\$74.8)	(\$99.9)
ETFs & Passive Mutual Funds	\$26.1	(\$5.8)	\$164.5	\$288.9
Fixed Income				
Active Mutual Funds	\$8.5	\$4.5	\$66.9	\$120.8
ETFs & Passive Mutual Funds	\$20.3	\$13.6	\$100.4	\$136.7
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	2.3%	(4.7%)	(10.7%)	11.1%
U.S. Alternatives	6.3%	(1.8%)	9.2%	26.1%
Median Forward P/E Multiples				
U.S. Traditionals	11.2x	10.5x	11.2x	15.0x
U.S. Alternatives	14.2x	11.6x	14.2x	10.0x

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

- (7/19/18) **1251 Capital Group**, a financial services holding company specializing in asset management and insurance, agreed to acquire a stake in **Emerald Asset Management**, a fundamental research-driven equity and fixed income manager (\$5.6B AUM)
- (7/11/18) **Natixis Investment Managers** agreed to acquire a 24.9% stake in **WCM Investment Management**, a global growth-focused equity manager (\$29B AUM). As part of the transaction, Natixis will become the exclusive third-party distributor for WCM
- (7/10/18) **TD Bank** agreed to acquire **Greystone Managed Investments**, a Canada-based diversified institutional investment manager, for \$605M in net purchase price (\$28B AUM)

Alternative Asset Managers

- (7/13/18) **Blackstone's Strategic Capital Group** and **Goldman Sach's Petershill program**, acquired a minority stake in **Francisco Partners**, a private equity firm specializing in technology and technology-enabled services businesses (\$12B AUM)
- (7/5/18) The management of **Rock Creek Group**, a fund of hedge funds manager (\$14B AUM), re-acquired the 65% stake in its business held by **Wells Fargo**. Rock Creek initially sold a stake to Wells Fargo in December 2012
- (7/3/18) **Dyal Capital Partners**, a division of Neuberger Berman, acquired minority stakes in **HPS Investment Partners**, a global credit investment manager (\$45B AUM), and **Round Hill Capital**, a U.K.-based real estate investment, development, and asset management firm (invested \$7.6B since inception)
- (7/2/18) **ORIX Corporation** agreed to acquire **NXT Capital**, a loan origination and asset management firm (\$21B in total financing since inception)

Transaction Highlights (cont'd)

Private Wealth Managers

- (7/30/18) **ABN AMRO** agreed to acquire **Societe Generale Private Banking NV**, the Belgian private banking business of Societe Generale (\$7.0B AUM)
- (7/23/18) **CAPTRUST Financial Advisors**, a wealth management and institutional investment advisory firm, acquired **Catawba Capital Management**, a wealth manager (\$1.0B AUM)
- (7/19/18) **Union Bancaire Privée**, a Switzerland-based private bank, agreed to acquire **ACPI Investments**, a U.K.-based wealth manager and investment advisor (\$2.6B)
- (7/2/18) **Dilmun Group**, a U.S.-based family office initially from The Gulf, agreed to acquire a 40% stake in **LJ Partnership**, a U.K.-based private wealth and real estate partnership (\$15B AUM)

Capital Markets

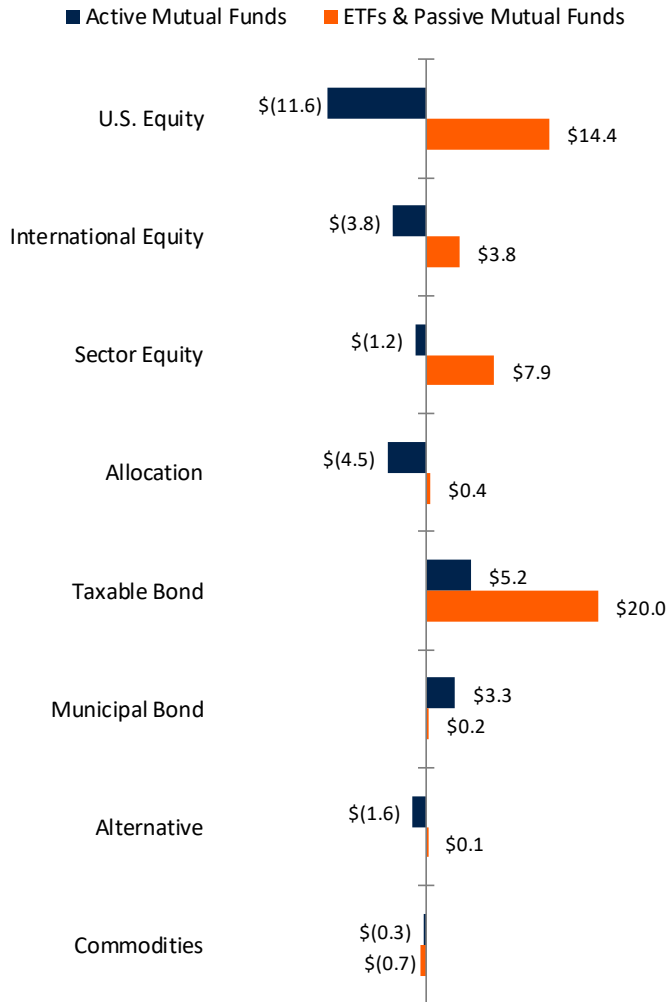
- (7/26/18) **Focus Financial Partners**, a network of independent wealth managers, priced its initial public offering of 16.2M shares⁽¹⁾ at \$33 per share (\$663M in 2017 revenue). The proceeds will largely be used to paydown existing debt

(1) Excludes underwriters' option to purchase 2.4M additional shares
Figures converted to USD using applicable FX spot rate for non-U.S. transactions
Source: Company filings, Company press releases, news articles

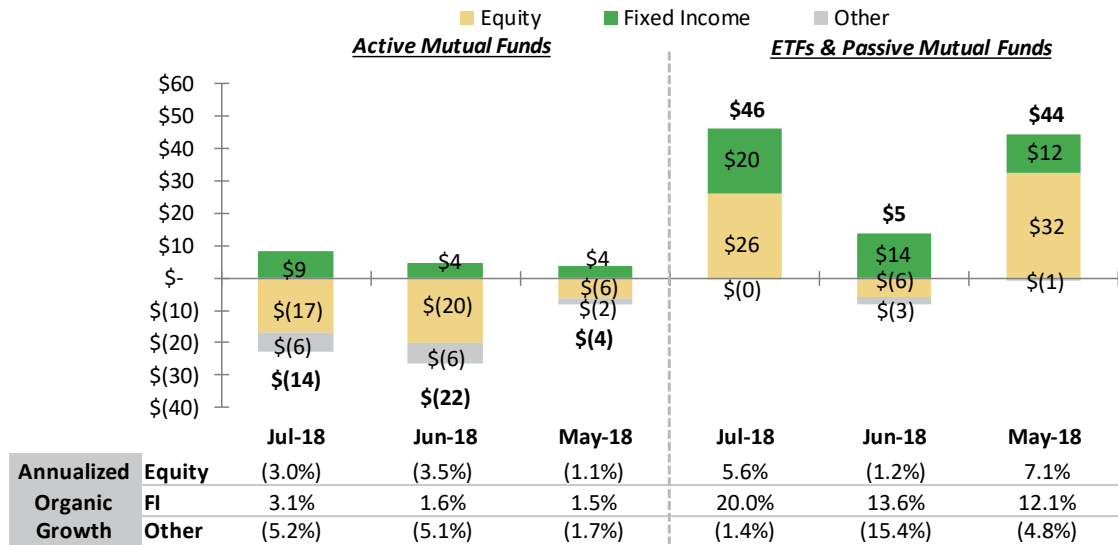
U.S. Long-Term Retail Active & Passive Net Flows

(\$Billions)

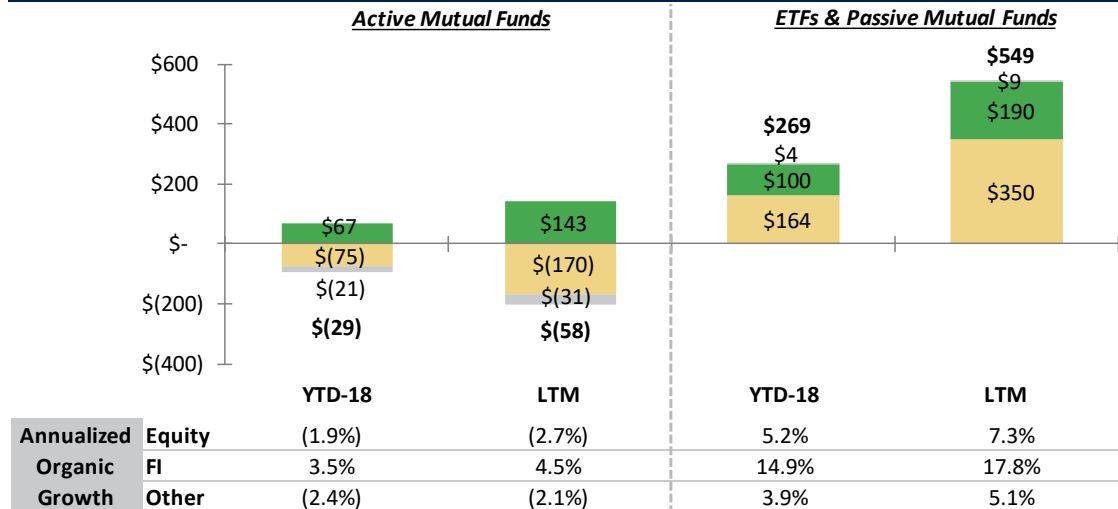
Net Flows by Category (July 2018)



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



YTD and LTM Net Flows by Asset Class (July 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		
	July '18	YTD	LTM	July '18	YTD	LTM
1. Ultrashort Bond	\$ 6.0	\$ 23.4	\$ 34.2	48%	30%	28%
2. Muni National Interm	1.8	12.4	19.5	11%	12%	11%
3. Bank Loan	1.4	15.0	12.4	12%	21%	10%
4. Small Growth	1.3	3.7	1.7	7%	3%	1%
5. High Yield Muni	1.1	3.9	6.3	13%	7%	7%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	July '18	YTD	LTM	July '18	YTD	LTM
1. Large Blend	\$ 7.7	\$ 39.8	\$ 89.5	4%	3%	4%
2. Foreign Large Blend	4.9	61.0	107.4	8%	14%	16%
3. Intermediate-Term Bond	3.9	31.8	69.0	9%	11%	15%
4. Long Government	2.9	7.0	11.6	117%	45%	52%
5. Inflation-Protected Bond	2.6	10.7	16.7	44%	29%	29%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	July '18	YTD	LTM	July '18	YTD	LTM
1. Large Growth	\$ (3.8)	\$ (25.1)	\$ (54.9)	(3%)	(3%)	(4%)
2. Large Value	(3.0)	(26.4)	(50.8)	(4%)	(5%)	(5%)
3. Large Blend	(2.7)	(11.6)	(28.8)	(4%)	(2%)	(4%)
4. World Large Stock	(2.6)	(5.4)	(7.6)	(8%)	(2%)	(2%)
5. Mid-Cap Value	(1.7)	(10.6)	(17.5)	(10%)	(9%)	(9%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	July '18	YTD	LTM	July '18	YTD	LTM
1. Europe Stock	\$ (0.7)	\$ (8.6)	\$ (8.9)	(14%)	(22%)	(14%)
2. Trading -- Leveraged Equity	(0.7)	0.1	1.1	(28%)	1%	5%
3. Commodities Precious Metals	(0.6)	(0.5)	2.5	(14%)	(2%)	5%
4. Energy Limited Partnership	(0.6)	(0.3)	0.8	(41%)	(3%)	4%
5. Financial	(0.5)	0.8	6.2	(9%)	2%	11%

Largest Active Categories

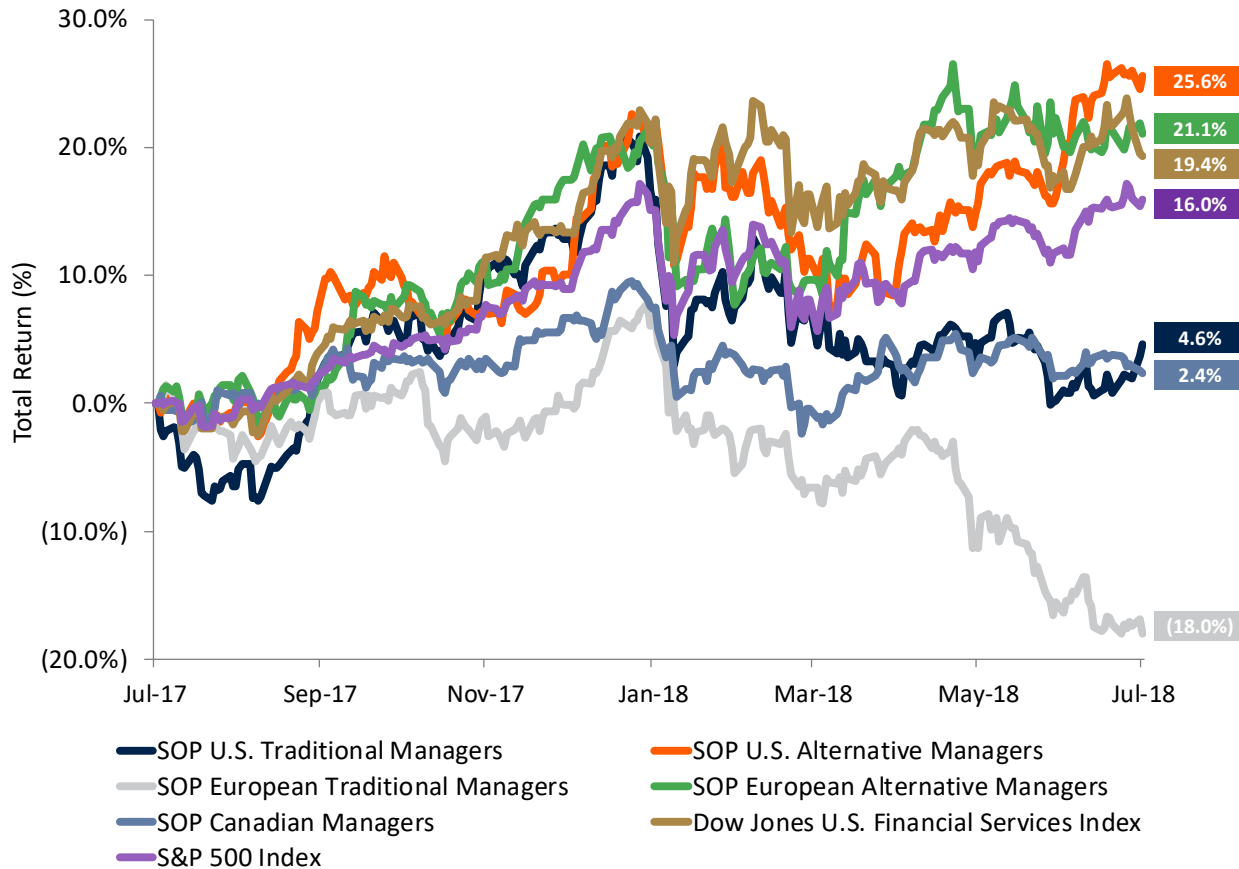
	Net Flows			Annualized Organic Growth		
	July '18	YTD	LTM	July '18	YTD	LTM
1. Large Growth	\$ (3.8)	\$ (25.1)	\$ (54.9)	(3%)	(3%)	(4%)
2. Large Value	(3.0)	(26.4)	(50.8)	(4%)	(5%)	(5%)
3. Intermediate-Term Bond	(0.0)	15.3	50.9	(0%)	3%	6%
4. Large Blend	(2.7)	(11.6)	(28.8)	(4%)	(2%)	(4%)
5. Allocation--50% to 70% Equity	(0.7)	(6.6)	(11.7)	(2%)	(2%)	(2%)

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	July '18	YTD	LTM	July '18	YTD	LTM
1. Large Blend	\$ 7.7	\$ 39.8	\$ 89.5	4%	3%	4%
2. Foreign Large Blend	4.9	61.0	107.4	8%	14%	16%
3. Intermediate-Term Bond	3.9	31.8	69.0	9%	11%	15%
4. Mid-Cap Blend	1.2	4.3	8.3	4%	2%	3%
5. Large Growth	0.9	15.5	22.6	4%	10%	10%

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 7/31/18)



Notes:

SOP U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, EV, FII, FOCS, 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

July 2018

Top Performers

1. Artisan Partners Asset Management, Inc.	13.3%
2. Waddell & Reed Financial, Inc.	13.0%
3. The Carlyle Group, L.P.	12.0%
4. Azimut Holding SpA	9.6%
5. Franklin Resources, Inc.	8.6%

Bottom Performers

1. GAM Holding AG	(25.5%)
2. WisdomTree Investments, Inc.	(7.9%)
3. Polar Capital Holdings Plc	(5.5%)
4. AGF Management Ltd	(4.8%)
5. Standard Life Aberdeen plc	(3.4%)

YTD July 2018

Top Performers

1. Hamilton Lane Inc.	39.7%
2. Kohlberg Kravis Roberts & Co.	29.3%
3. AllianceBernstein Holding, L.P.	26.9%
4. Sprott Asset Management LP	24.7%
5. Polar Capital Holdings Plc	21.8%

Bottom Performers

1. GAM Holding AG	(33.7%)
2. Federated Investors, Inc.	(30.7%)
3. WisdomTree Investments, Inc.	(28.1%)
4. Jupiter Fund Management Plc	(26.2%)
5. Invesco, Ltd.	(24.3%)

U.S. Publicly-Traded Asset Managers (as of 7/31/18)

(\$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
			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	EBITDA Margin
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 160.01	74%	(21%)	(13%)	\$ 8,550	\$ 9,955	\$ 824,200	0%	7%	10.4x	9.2x	6%	13%	4.1x	3.9x	9.3x	8.6x	48%
AllianceBernstein Holding, L.P.	AB	30.20	98%	27%	33%	8,387	6,986	539,800	(0%)	4%	11.4x	11.4x	15%	0%	2.3x	2.3x	7.8x	8.2x	24%
Artisan Partners Asset Management, Inc.	APAM	34.45	83%	(5%)	13%	2,652	2,660	114,190	(4%)	4%	11.3x	10.9x	27%	3%	3.2x	3.0x	8.2x	7.9x	38%
BlackRock, Inc.	BLK	502.76	85%	(0%)	19%	80,826	77,505	6,299,706	5%	11%	18.2x	16.5x	22%	10%	5.3x	4.9x	13.2x	11.9x	43%
BrightSphere Investment Group plc	BSIG	14.25	77%	(13%)	(2%)	1,529	1,688	234,300	(2%)	(9%)	7.5x	7.2x	17%	4%	1.8x	1.7x	5.7x	5.4x	31%
Cohen & Steers, Inc.	CNS	41.89	88%	(11%)	8%	1,979	1,809	60,204	(4%)	(0%)	17.1x	16.1x	18%	6%	4.7x	4.4x	11.5x	11.0x	43%
Eaton Vance Corp.	EV	53.13	87%	(5%)	10%	6,357	6,776	440,072	7%	14%	16.2x	14.3x	26%	13%	3.9x	3.7x	11.4x	11.1x	33%
Federated Investors, Inc.	FII	24.20	66%	(31%)	(12%)	2,656	2,471	379,677	2%	5%	10.6x	9.9x	5%	7%	2.4x	2.2x	8.0x	7.1x	32%
Focus Financial Partners Inc.	FOCS	40.74	99%	n/a	n/a	2,649	3,203	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	23%
Franklin Resources, Inc.	BEN	34.32	75%	(13%)	(15%)	18,089	14,291	724,100	(4%)	(3%)	10.9x	11.0x	3%	(0%)	2.3x	2.3x	6.2x	6.7x	37%
Invesco, Ltd.	IVZ	26.99	70%	(24%)	(20%)	11,094	11,430	963,300	1%	12%	10.0x	9.4x	0%	6%	2.1x	2.0x	7.2x	7.1x	32%
Janus Henderson Group plc	JHG	32.55	78%	(14%)	(1%)	6,549	5,911	370,100	(2%)	7%	11.2x	10.8x	17%	3%	2.5x	2.4x	7.4x	7.2x	35%
Legg Mason, Inc.	LM	34.13	72%	(16%)	(12%)	3,170	4,111	744,600	(2%)	0%	10.0x	9.5x	2%	6%	1.3x	1.3x	6.2x	6.3x	21%
Manning & Napier, Inc.	MN	3.05	70%	(12%)	(15%)	242	165	22,838	(22%)	(16%)	12.8x	16.9x	(40%)	(24%)	1.0x	1.1x	6.6x	9.0x	27%
Pzena Investment Management, Inc.	PZN	9.75	74%	1%	(6%)	677	668	36,900	1%	10%	12.3x	11.9x	23%	4%	4.3x	4.2x	8.7x	8.5x	49%
Silvercrest Asset Management Group, Inc.	SAMG	17.45	96%	15%	41%	231	209	21,800	2%	10%	14.3x	12.7x	28%	12%	2.1x	1.9x	7.5x	6.6x	31%
T. Rowe Price Group, Inc.	TROW	119.08	93%	17%	47%	29,578	26,419	1,044,100	3%	16%	16.2x	15.1x	17%	7%	4.9x	4.6x	10.4x	9.7x	47%
Victory Capital Holdings, Inc.	VCTR	10.35	77%	n/a	n/a	746	1,005	62,256	(2%)	9%	6.3x	6.0x	19%	6%	2.4x	2.3x	6.2x	6.0x	36%
Virtus Investment Partners, Inc.	VRTS	133.25	97%	17%	16%	1,113	1,243	91,619	0%	3%	10.7x	9.5x	62%	12%	2.7x	2.4x	7.4x	6.5x	33%
Waddell & Reed Financial, Inc.	WDR	20.71	87%	(1%)	5%	1,652	1,038	78,651	(13%)	(2%)	9.4x	10.0x	30%	(6%)	0.9x	0.9x	4.1x	4.3x	23%
WisdomTree Investments, Inc. ⁽¹⁾	WETF	8.74	65%	(28%)	(16%)	1,463	1,582	59,969	(8%)	34%	25.0x	21.2x	75%	18%	5.6x	5.0x	19.0x	14.4x	25%
Median			78%	(11%)	(1%)				(1%)	6%	11.2x	10.9x	18%	6%	2.4x	2.3x	7.6x	7.6x	33%
Mean			82%	(5%)	5%				(2%)	4%	12.0x	11.5x	16%	4%	2.8x	2.7x	8.0x	7.9x	34%
Maximum			99%	27%	47%				7%	16%	18.2x	16.9x	62%	13%	5.3x	4.9x	13.2x	11.9x	49%
Minimum			66%	(31%)	(20%)				(22%)	(16%)	6.3x	6.0x	(40%)	(24%)	0.9x	0.9x	4.1x	4.3x	21%
Alternative Asset Managers																			
Apollo Global Management, LLC	APO	\$ 35.50	95%	9%	33%	\$ 14,283	\$ 14,547	\$ 269,452	13%	16%	19.1x	11.0x	(48%)	74%	7.0x	5.1x	16.9x	9.7x	55%
Ares Management, L.P.	ARES	21.35	82%	9%	25%	4,668	5,789	121,370	13%	17%	12.9x	10.7x	(14%)	20%	4.5x	3.9x	13.4x	11.7x	33%
The Blackstone Group, L.P.	BX	34.92	93%	13%	11%	42,211	43,989	439,387	10%	18%	11.5x	10.6x	8%	9%	6.1x	5.7x	11.5x	10.6x	51%
The Carlyle Group, L.P.	CG	24.35	94%	7%	26%	8,157	8,872	209,742	14%	24%	10.4x	8.0x	(32%)	29%	3.0x	2.6x	10.1x	7.2x	38%
Hamilton Lane Inc.	HLNE	48.97	90%	40%	122%	2,386	2,455	56,684	8%	24%	29.2x	24.3x	15%	20%	9.5x	7.9x	19.7x	16.7x	54%
Kohlberg Kravis Roberts & Co.	KKR	27.38	98%	29%	45%	22,701	22,823	191,265	12%	29%	16.5x	15.0x	(30%)	10%	6.7x	6.4x	10.6x	10.5x	60%
Oaktree Capital Group, LLC	OAK	42.45	88%	2%	(5%)	6,671	6,858	97,544	(8%)	(2%)	15.5x	12.4x	(21%)	26%	5.0x	4.4x	13.8x	10.8x	41%
Och-Ziff Capital Management Group	OZM	2.09	53%	(19%)	(29%)	1,035	1,632	33,908	(3%)	2%	5.0x	4.4x	(18%)	13%	2.3x	2.1x	6.3x	5.4x	39%
Median			91%	9%	26%				11%	18%	14.2x	10.9x	(19%)	20%	5.5x	4.8x	12.5x	10.6x	46%
Mean			87%	11%	29%				7%	16%	15.0x	12.0x	(18%)	25%	5.5x	4.8x	12.8x	10.3x	46%
Maximum			98%	40%	122%				14%	29%	29.2x	24.3x	15%	74%	9.5x	7.9x	19.7x	16.7x	60%
Minimum			53%	(19%)	(29%)				(8%)	(2%)	5.0x	4.4x	(48%)	9%	2.3x	2.1x	6.3x	5.4x	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 7/31/18)

(\$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
			52 Week High	% Return YTD	% Return 1-Year	Market Cap			Diluted	Organic	Total	2018E	2019E	17-18	18-19	2018E	2019E	2018E	2019E
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 69.08	71%	(14%)	(8%)	\$ 13,920	\$ 15,170	\$ 1,710,419	6%	7%	12.7x	11.6x	7%	10%	4.8x	4.6x	9.8x	9.2x	46%
Anima Holding SpA	ANIM	5.38	66%	(17%)	(29%)	2,044	2,253	107,978	(1%)	23%	10.0x	9.0x	2%	11%	5.4x	4.9x	7.2x	6.2x	75%
Azimut Holding SpA	AZM	16.81	74%	1%	(15%)	2,542	2,796	60,203	12%	9%	13.7x	11.4x	(26%)	20%	3.0x	2.8x	9.9x	9.2x	34%
DWS Group GmbH	DWS	31.76	77%	n/a	n/a	6,352	6,236	801,540	(1%)	(1%)	12.8x	10.9x	(28%)	18%	2.3x	2.2x	8.5x	7.4x	30%
GAM Holding AG	GAM	10.13	52%	(34%)	(32%)	1,618	1,160	164,867	16%	25%	11.1x	9.1x	0%	23%	2.0x	1.8x	5.7x	4.8x	33%
Jupiter Fund Management Plc	JUP	5.75	66%	(26%)	(14%)	2,630	2,080	63,646	(1%)	3%	13.3x	13.1x	(9%)	2%	3.8x	3.8x	8.3x	8.2x	48%
Schroders Plc	SDR	40.83	76%	(9%)	(7%)	9,230	6,078	574,908	2%	7%	13.8x	13.2x	(3%)	5%	2.1x	2.0x	5.7x	5.6x	36%
Standard Life Aberdeen Plc	SLA	4.10	66%	(24%)	(25%)	12,206	7,883	843,559	(5%)	(2%)	12.0x	12.2x	(18%)	(2%)	2.8x	3.1x	6.5x	7.2x	46%
Median			69%	(17%)	(15%)				1%	7%	12.8x	11.5x	(6%)	10%	2.9x	3.0x	7.8x	7.3x	41%
Mean			69%	(17%)	(18%)				3%	9%	12.4x	11.3x	(10%)	11%	3.3x	3.2x	7.7x	7.2x	44%
Maximum			77%	1%	(7%)				16%	25%	13.8x	13.2x	7%	23%	5.4x	4.9x	9.9x	9.2x	75%
Minimum			52%	(34%)	(32%)				(5%)	(2%)	10.0x	9.0x	(28%)	(2%)	2.0x	1.8x	5.7x	4.8x	30%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 12.43	89%	5%	4%	\$ 12,094	\$ 11,447	\$ 15,438	(4%)	19%	7.3x	7.7x	(17%)	(5%)	6.7x	6.4x	7.2x	7.7x	86%
Ashmore Group Plc	ASHM	4.78	76%	(9%)	5%	3,383	2,313	73,900	29%	26%	15.8x	14.1x	2%	12%	6.0x	5.4x	9.1x	8.0x	64%
Intermediate Capital Group Plc	ICP	13.93	82%	(5%)	21%	4,045	5,182	34,031	23%	41%	14.4x	14.2x	(6%)	2%	8.0x	7.4x	21.1x	17.8x	41%
Man Group Plc	EMG	2.28	73%	(14%)	8%	3,632	3,375	113,700	13%	19%	13.8x	10.3x	(19%)	33%	3.4x	3.0x	9.8x	7.9x	36%
Partners Group AG	PGHN	760.10	97%	16%	23%	20,295	19,575	78,287	17%	16%	27.1x	24.8x	(5%)	9%	15.3x	13.7x	23.6x	21.6x	66%
Polar Capital Holdings Plc	POLR	8.53	88%	22%	62%	799	624	17,947	22%	36%	17.3x	15.8x	15%	9%	3.8x	3.5x	10.3x	8.8x	32%
Median			85%	0%	14%				19%	23%	15.1x	14.1x	(5%)	9%	6.3x	5.9x	10.0x	8.4x	53%
Mean			84%	2%	20%				17%	26%	15.9x	14.5x	(5%)	10%	7.2x	6.6x	13.5x	12.0x	54%
Maximum			97%	22%	62%				29%	41%	27.1x	24.8x	15%	33%	15.3x	13.7x	23.6x	21.6x	86%
Minimum			73%	(14%)	4%				(4%)	16%	7.3x	7.7x	(19%)	(5%)	3.4x	3.0x	7.2x	7.7x	32%
Canadian Asset Managers																			
AGF Management Ltd	AGF	\$ 5.03	76%	(17%)	(7%)	\$ 401	\$ 499	\$ 29,635	(1%)	6%	9.8x	n/a	(0%)	n/a	1.4x	n/a	6.0x	n/a	23%
CI Financial Corp.	CIX	17.46	71%	(21%)	(11%)	4,565	5,027	106,444	(5%)	14%	9.5x	9.0x	6%	5%	2.9x	2.8x	7.1x	7.1x	44%
Fiera Capital Corporation	FSZ	9.20	74%	(4%)	(10%)	889	1,164	107,373	(1%)	11%	10.6x	9.3x	4%	14%	2.8x	2.6x	10.5x	8.9x	25%
Gluskin Sheff + Associates Inc.	GS	12.90	83%	7%	15%	403	349	7,010	(3%)	2%	12.2x	11.0x	1%	11%	3.0x	3.0x	6.6x	6.7x	46%
Guardian Capital Advisors LP	GCG	18.25	84%	(9%)	(8%)	471	576	22,902	(7%)	13%	17.9x	16.3x	22%	10%	4.4x	4.2x	15.1x	13.8x	34%
IGM Financial Inc	IGM	29.99	83%	(9%)	(3%)	7,222	8,462	122,557	3%	7%	11.6x	10.5x	8%	11%	3.3x	3.1x	7.9x	7.9x	44%
Sprott Asset Management LP	SII	2.31	81%	25%	38%	581	488	8,571	(3%)	20%	18.2x	17.7x	2%	3%	5.4x	5.3x	14.5x	12.8x	32%
Median			81%	(9%)	(7%)				(3%)	12%	11.6x	10.7x	4%	10%	3.0x	3.1x	7.9x	8.4x	34%
Mean			79%	(4%)	2%				(3%)	11%	12.8x	12.3x	6%	9%	3.3x	3.5x	9.7x	9.5x	36%
Maximum			84%	25%	38%				3%	20%	18.2x	17.7x	22%	14%	5.4x	5.3x	15.1x	13.8x	46%
Minimum			71%	(21%)	(11%)				(7%)	2%	9.5x	9.0x	(0%)	3%	1.4x	2.6x	6.0x	6.7x	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

III organic AUM growth represents proprietary capital only. AGF organic AUM growth represents mutual fund AUM only

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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