

Sandler O'Neill Investment Banking Group

Monthly Asset Management Report

June 2019

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Asset Management Market Pulse

	Month		Year-to-Date	
	June 2019	May 2019	June 2019	June 2018
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	3	9	28	29
Alternative Managers	3	5	31	43
Private Wealth Managers	14	14	84	54
Total Transactions	20	28	143	126
AUM Transacted (\$Billions)	\$41	\$258	\$650	\$2,092
Retail Fund Net Flows Activity (\$Billions)				
Equity				
Active Mutual Funds	(\$31.9)	(\$16.8)	(\$118.0)	(\$56.2)
ETFs & Passive Mutual Funds	\$37.7	(\$6.1)	\$120.1	\$134.7
Fixed Income				
Active Mutual Funds	\$13.5	\$16.7	\$108.7	\$57.0
ETFs & Passive Mutual Funds	\$31.1	\$7.3	\$138.4	\$79.9
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	5.8%	(8.9%)	18.4%	(13.4%)
U.S. Alternatives	14.2%	(2.6%)	48.7%	0.4%
Median Forward P/E Multiples				
U.S. Traditionals	12.3x	11.7x	12.3x	10.5x
U.S. Alternatives	14.2x	13.0x	14.2x	11.6x

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

Asset Managers

- (6/3/19) **Bonaccord Capital Partners**, a division of **Standard Life Aberdeen**, acquired a minority stake in **MSouth Equity Partners**, a lower middle-market private equity firm that primarily invests in the southern U.S. (\$2.2B AUM)
- (6/5/19) **Dyal Capital Partners**, a division of **Neuberger Berman**, agreed to acquire a minority stake in the **BlueBay private debt business** (\$15B AUM) to back the management buyout from **BlueBay Asset Management**, a U.K.-based fixed income-focused asset manager
- (6/5/19) **Madison Investments**, a diversified asset manager, agreed to acquire the small-cap equity team (\$430M AUM) of **Broadview Advisors**
- (6/14/19) **EnTrust Global**, a global alternative asset manager and affiliate of **Legg Mason**, acquired a 25% stake in **Alma Capital Investment Management**, a Luxembourg-based asset manager offering UCITS and AIF funds (\$2.3B assets)
 - In conjunction with this transaction, Alma agreed to acquire the **DWS Hedge Fund UCITS business** (\$2.3B AUM)

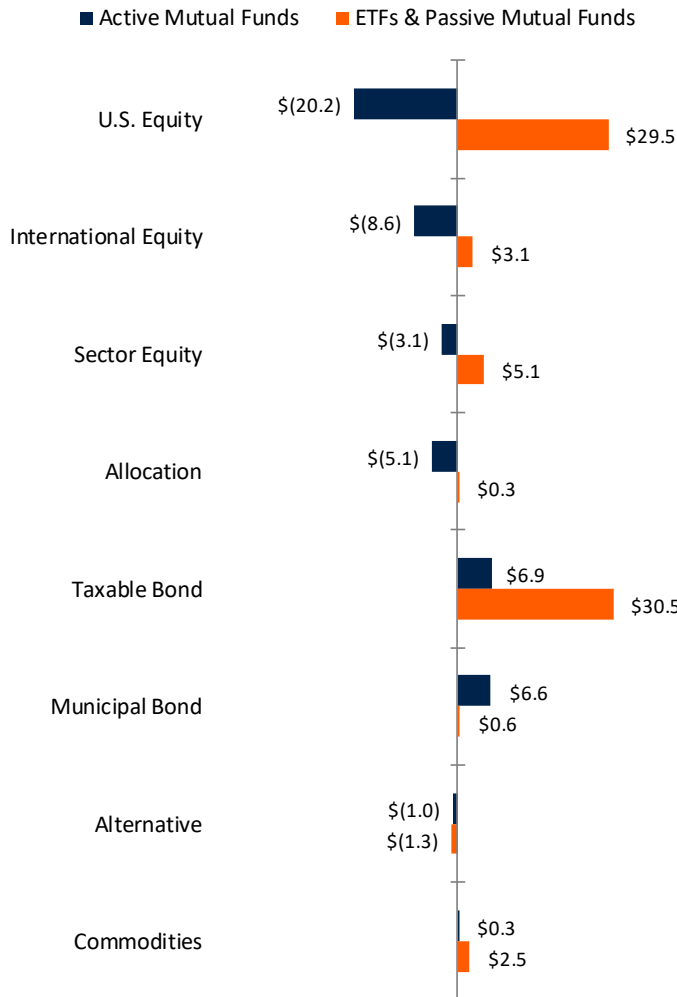
Private Wealth Managers

- (6/13/19) **Wealth Enhancement Group** agreed to acquire **Planning Solutions Group**, a Maryland-based hybrid wealth manager (\$1.3B in brokerage and advisory assets)
- (6/17/19) **MAI Capital Management**, an Ohio-based wealth manager backed by **Wealth Partners Capital Group**, acquired **MTX Wealth Management**, a Virginia-based wealth manager (\$400M AUM)
- (6/19/19) **Mercer Global Advisors** acquired **Jackson Financial Management**, a California-based wealth manager (\$510M AUM)
- (6/25/19) **CAPTRUST Financial Advisors** acquired:
 - **McQueen, Ball & Associates**, a Pennsylvania-based wealth manager (\$1.3B AUM)
 - **Cornerstone Capital Advisors**, an Ohio-based wealth manager (\$770M AUM)
- (6/26/19) **RegentAtlantic**, a New Jersey-based wealth manager backed by **Fiduciary Network**, acquired **Hillview Capital Advisors**, a New York-based wealth manager (\$849M AUM)

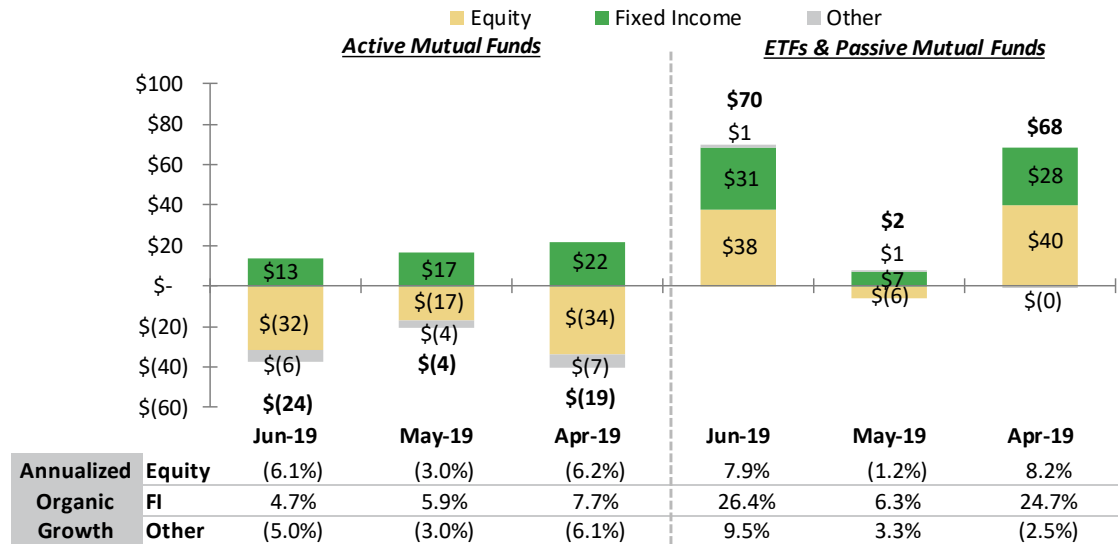
U.S. Long-Term Retail Active & Passive Net Flows

(\$Billions)

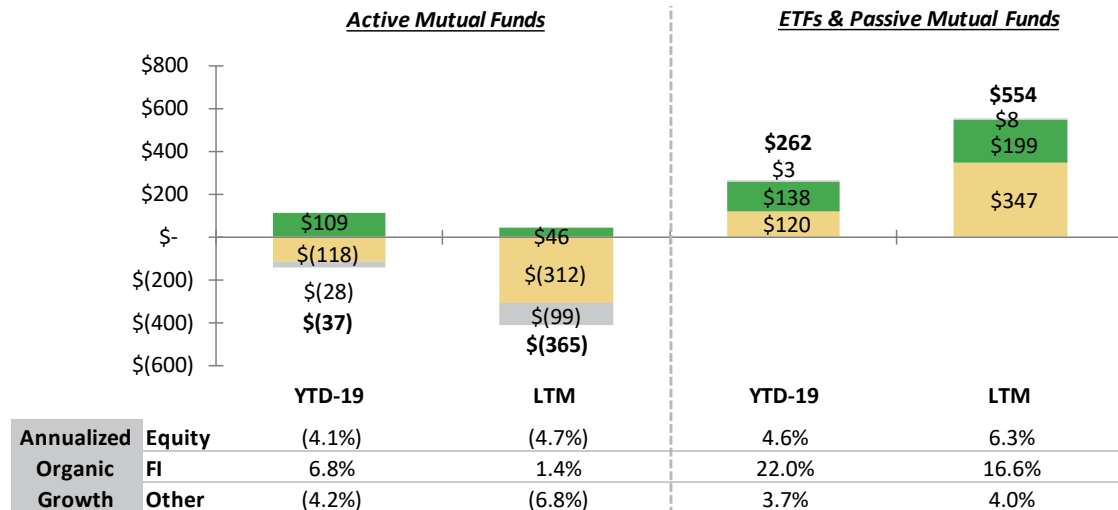
Net Flows by Category (June 2019)



Monthly Net Flows by Asset Class (April 2019 – June 2019)



YTD and LTM Net Flows by Asset Class (June 2019)



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		
	June '19	YTD	LTM	June '19	YTD	LTM
1. Intermediate Core-Plus Bond	\$ 4.7	\$ 31.4	\$ 29.1	8%	10%	5%
2. Multisector Bond	2.6	14.4	(2.1)	13%	13%	(1%)
3. Muni National Interm	2.0	21.1	22.2	11%	22%	12%
4. Short-Term Bond	1.8	12.2	17.0	7%	8%	6%
5. US Corporate Bond	1.7	1.4	(1.6)	30%	4%	(2%)

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	June '19	YTD	LTM	June '19	YTD	LTM
1. Large Blend	\$ 8.1	\$ 71.3	\$ 183.2	4%	6%	7%
2. Large Value	7.3	7.0	34.9	27%	5%	12%
3. Large Growth	6.7	9.8	17.8	26%	7%	6%
4. Intermediate Core Bond	6.2	52.6	53.9	12%	20%	10%
5. Foreign Large Blend	5.0	18.5	69.0	8%	5%	9%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	June '19	YTD	LTM	June '19	YTD	LTM
1. Large Growth	\$ (6.0)	\$ (25.3)	\$ (57.5)	(5%)	(4%)	(4%)
2. Large Blend	(4.9)	(15.4)	(29.3)	(6%)	(4%)	(3%)
3. Large Value	(4.7)	(19.1)	(46.6)	(7%)	(5%)	(6%)
4. Bank Loan	(3.3)	(18.7)	(32.2)	(36%)	(31%)	(23%)
5. Foreign Large Blend	(2.0)	(6.1)	(29.2)	(8%)	(4%)	(8%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	June '19	YTD	LTM	June '19	YTD	LTM
1. Short Government	\$ (2.3)	\$ 0.1	\$ 14.7	(67%)	1%	65%
2. Trading--Leveraged Equity	(2.0)	(5.3)	(2.3)	(100%)	(46%)	(8%)
3. Technology	(1.4)	0.2	(4.6)	(21%)	1%	(5%)
4. Equity Precious Metals	(0.9)	(2.7)	(0.9)	(74%)	(34%)	(6%)
5. Japan Stock	(0.7)	(5.3)	(5.3)	(42%)	(43%)	(19%)

Largest Active Categories

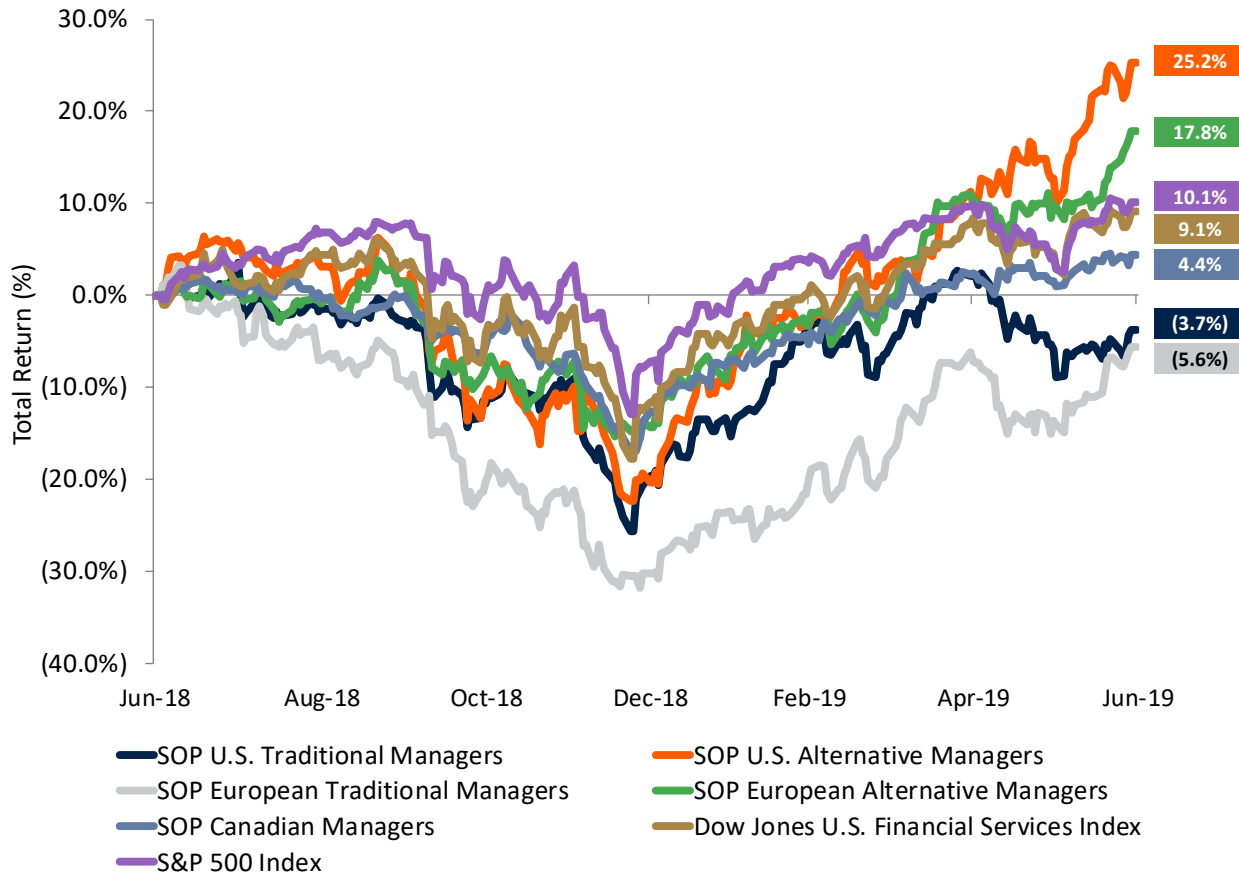
	Net Flows			Annualized Organic Growth		
	June '19	YTD	LTM	June '19	YTD	LTM
1. Large Growth	\$ (6.0)	\$ (25.3)	\$ (57.5)	(5%)	(4%)	(4%)
2. Large Blend	(4.9)	(15.4)	(29.3)	(6%)	(4%)	(3%)
3. Large Value	(4.7)	(19.1)	(46.6)	(7%)	(5%)	(6%)
4. Intermediate Core-Plus Bond	4.7	31.4	29.1	8%	10%	5%
5. Allocation-50% to 70% Equity	(1.3)	(4.7)	(13.3)	(3%)	(2%)	(3%)

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	June '19	YTD	LTM	June '19	YTD	LTM
1. Large Blend	\$ 8.1	\$ 71.3	\$ 183.2	4%	6%	7%
2. Foreign Large Blend	5.0	18.5	69.0	8%	5%	9%
3. Intermediate Core Bond	6.2	52.6	53.9	12%	20%	10%
4. Large Value	7.3	7.0	34.9	27%	5%	12%
5. Mid-Cap Blend	1.6	5.4	11.1	6%	4%	3%

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 6/28/19)



Notes:
 SOP U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, EV, FII, BEN, IVZ, JHG, LM, MN, PZN, SAMG, TROW, 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, BAM, CIX, FSZ, 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

June 2019

Top Performers

1. Och-Ziff Capital Management Group	27.6%
2. Jupiter Fund Management Plc	17.0%
3. Artisan Partners Asset Management, Inc.	16.3%
4. Apollo Global Management, LLC	14.6%
5. Hamilton Lane Inc.	14.6%

Bottom Performers

1. Manning & Napier, Inc.	(10.3%)
2. Fiera Capital Corporation	(2.5%)
3. Pzena Investment Management, Inc.	(1.0%)
4. Focus Financial Partners Inc.	(1.0%)
5. Brookfield Asset Management, Inc.	1.0%

YTD June 2019

Top Performers

1. Och-Ziff Capital Management Group	133.0%
2. Azimut Holding SpA	94.1%
3. Victory Capital Holdings, Inc.	63.9%
4. Hamilton Lane Inc.	59.1%
5. Ares Management Corporation	53.4%

Bottom Performers

1. WisdomTree Investments, Inc.	(7.6%)
2. Affiliated Managers Group, Inc.	(5.6%)
3. Waddell & Reed Financial, Inc.	(5.1%)
4. Manning & Napier, Inc.	(4.2%)
5. Anima Holding SpA	(3.5%)

U.S. Publicly-Traded Asset Managers (as of 6/28/19)

(\$Millions, except per share data)

Company Name	Ticker	Closing Price	% of		Fully Diluted Market Cap	Total Enterprise Value	Current AUM	LTM AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		2018 EBITDA Margin	
			52 Week High	% Return YTD				% Return 1-Year	Organic	Total	2019E	2020E	18-19	19-20	2019E	2020E	2019E		2020E
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 92.14	56%	(6%)	(37%)	\$ 4,718	\$ 6,157	\$ 774,200	(3%)	(7%)	6.7x	6.1x	(6%)	10%	2.8x	2.7x	6.9x	6.6x	40%
AllianceBernstein Holding, L.P.	AB	29.72	95%	13%	12%	8,207	6,731	554,700	(1%)	1%	12.3x	10.4x	(9%)	18%	2.3x	2.2x	7.8x	6.9x	26%
Artisan Partners Asset Management, Inc.	APAM	27.52	78%	35%	3%	2,141	2,189	107,803	(7%)	(6%)	10.4x	9.8x	(10%)	6%	2.8x	2.7x	7.6x	7.2x	38%
BlackRock, Inc.	BLK	469.30	91%	22%	(3%)	73,024	72,256	6,515,345	2%	3%	16.8x	15.3x	4%	10%	5.0x	4.6x	12.3x	11.0x	40%
BrightSphere Investment Group plc	BSIG	11.41	77%	4%	(18%)	1,051	1,607	222,300	(5%)	(7%)	6.2x	5.7x	(0%)	8%	1.8x	1.8x	6.3x	5.9x	31%
Cohen & Steers, Inc.	CNS	51.44	98%	52%	36%	2,454	2,289	62,641	(6%)	7%	20.7x	18.6x	4%	11%	5.6x	5.1x	14.4x	13.1x	40%
Eaton Vance Corp.	EV	43.13	79%	26%	(15%)	4,938	5,368	469,938	3%	7%	12.8x	12.2x	4%	5%	3.2x	3.0x	9.7x	10.0x	34%
Federated Investors, Inc.	FII	32.50	96%	26%	45%	3,290	3,460	484,878	(9%)	24%	13.5x	12.7x	10%	6%	2.7x	2.6x	10.7x	10.2x	28%
Focus Financial Partners Inc.	FOCS	27.31	55%	4%	n/a	1,892	2,892	n/a	n/a	n/a	12.9x	10.3x	22%	25%	2.5x	2.0x	11.6x	9.4x	22%
Franklin Resources, Inc.	BEN	34.80	97%	18%	14%	17,663	13,008	712,300	(5%)	(3%)	13.3x	12.8x	(14%)	4%	2.2x	2.2x	7.2x	7.2x	34%
Invesco, Ltd.	IVZ	20.46	74%	25%	(19%)	8,208	8,463	954,800	(3%)	2%	8.6x	7.4x	(2%)	16%	1.4x	1.2x	5.1x	4.0x	29%
Janus Henderson Group plc	JHG	21.40	65%	7%	(26%)	4,191	3,537	357,300	(6%)	(4%)	8.5x	8.3x	(9%)	3%	1.6x	1.6x	5.4x	5.3x	33%
Legg Mason, Inc.	LM	38.28	100%	50%	15%	3,589	3,951	758,000	(1%)	1%	16.3x	10.4x	n/m	56%	1.4x	1.3x	6.5x	6.1x	21%
Manning & Napier, Inc.	MN	1.75	52%	(4%)	(38%)	141	87	21,138	(13%)	(10%)	12.5x	10.6x	(36%)	18%	0.6x	0.7x	4.6x	3.6x	16%
Pzena Investment Management, Inc.	PZN	8.59	82%	4%	(7%)	602	606	37,100	5%	(2%)	11.8x	11.0x	(5%)	7%	3.8x	3.5x	8.5x	7.8x	51%
Silvercrest Asset Management Group, Inc.	SAMG	14.03	77%	9%	(11%)	189	168	20,800	(7%)	(3%)	12.0x	9.2x	(10%)	31%	1.7x	1.4x	5.9x	4.6x	30%
T. Rowe Price Group, Inc.	TROW	109.71	88%	21%	(3%)	26,273	23,006	1,081,700	1%	7%	14.2x	13.9x	6%	2%	4.1x	3.9x	9.2x	8.8x	47%
Victory Capital Holdings, Inc.	VCTR	17.18	91%	64%	64%	1,243	1,430	58,119	(5%)	(4%)	7.0x	4.5x	50%	56%	2.4x	1.7x	5.6x	3.6x	39%
Virtus Investment Partners, Inc.	VRTS	107.40	80%	34%	(15%)	891	990	101,712	(3%)	14%	7.9x	7.2x	11%	10%	1.8x	1.7x	5.5x	5.4x	30%
Waddell & Reed Financial, Inc.	WDR	16.67	77%	(5%)	(5%)	1,252	620	71,654	(13%)	(11%)	10.4x	10.4x	(30%)	0%	0.6x	0.6x	3.7x	3.8x	21%
WisdomTree Investments, Inc. ⁽¹⁾	WETF	6.17	63%	(8%)	(34%)	1,050	1,160	58,933	(4%)	31%	26.8x	22.9x	(28%)	17%	4.3x	4.0x	18.5x	15.7x	25%
Median			79%	18%	(6%)				(4%)	(1%)	12.3x	10.4x	(4%)	10%	2.4x	2.2x	7.2x	6.9x	31%
Mean			80%	20%	(1%)				(4%)	0%	11.7x	10.3x	(1%)	15%	2.5x	2.3x	7.7x	7.0x	33%
Maximum			100%	64%	64%				5%	24%	20.7x	18.6x	50%	56%	5.6x	5.1x	14.4x	13.1x	51%
Minimum			52%	(6%)	(38%)				(13%)	(11%)	6.2x	4.5x	(36%)	0%	0.6x	0.6x	3.7x	3.6x	16%
Alternative Asset Managers																			
Apollo Global Management, LLC	APO	\$ 34.30	94%	43%	10%	\$ 13,784	\$ 14,967	\$ 302,994	24%	22%	13.7x	11.5x	n/m	19%	7.0x	5.9x	12.9x	10.0x	3%
Ares Management Corporation	ARES	26.17	92%	53%	31%	5,970	6,714	136,664	20%	21%	16.9x	13.9x	9%	21%	5.3x	4.5x	15.4x	12.5x	41%
The Blackstone Group, L.P.	BX	44.42	97%	52%	43%	53,325	55,205	511,778	9%	14%	19.1x	14.5x	7%	32%	9.9x	7.9x	18.6x	12.5x	42%
The Carlyle Group, L.P.	CG	22.61	90%	46%	11%	7,708	8,522	221,500	6%	10%	13.6x	8.6x	(7%)	58%	3.9x	3.0x	13.3x	9.6x	19%
Hamilton Lane Inc.	HLNE	57.06	98%	59%	19%	2,903	2,972	61,130	10%	14%	28.2x	25.3x	10%	11%	10.3x	9.2x	20.9x	18.7x	54%
Kohlberg Kravis Roberts & Co.	KKR	25.27	88%	30%	(0%)	21,434	21,765	199,503	3%	13%	14.7x	12.6x	(11%)	16%	6.0x	5.2x	12.5x	10.4x	49%
Oaktree Capital Group, LLC	OAK	49.54	98%	28%	29%	7,785	7,973	118,609	(5%)	(2%)	13.5x	13.1x	39%	3%	4.9x	4.8x	12.4x	11.4x	35%
Och-Ziff Capital Management Group	OZM	22.96	99%	133%	25%	1,143	1,620	32,322	(3%)	(2%)	6.5x	5.3x	203%	22%	2.7x	2.3x	8.1x	6.3x	16%
Median			96%	49%	22%				8%	13%	14.2x	12.9x	9%	20%	5.6x	5.0x	13.1x	10.9x	38%
Mean			94%	56%	21%				8%	11%	15.8x	13.1x	36%	23%	6.2x	5.3x	14.3x	11.4x	32%
Maximum			99%	133%	43%				24%	22%	28.2x	25.3x	203%	58%	10.3x	9.2x	20.9x	18.7x	54%
Minimum			88%	28%	(0%)				(5%)	(2%)	6.5x	5.3x	(11%)	3%	2.7x	2.3x	8.1x	6.3x	3%

(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. OAK organic AUM growth excludes DoubleLine AUM.

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 6/28/19)

(\$Millions, except per share data)

Company Name	Ticker	Closing Price	% of		Fully Diluted Market Cap	Total Enterprise Value	Current AUM	LTM AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		2018 EBITDA Margin	
			52 Week High	% Return YTD				1-Year	Organic	Total	2019E	2020E	18-19	19-20	2019E	2020E	2019E	2020E	
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 69.92	89%	42%	10%	\$ 14,104	\$ 15,866	\$ 1,656,566	(0%)	2%	12.8x	12.1x	3%	6%	5.3x	5.1x	10.6x	10.0x	50%
Anima Holding SpA	ANIM	3.40	60%	(4%)	(31%)	1,293	2,103	199,479	0%	90%	7.0x	6.8x	(1%)	4%	5.5x	5.2x	7.4x	6.9x	74%
Azimut Holding SpA	AZM	19.28	96%	94%	41%	2,811	3,166	60,982	10%	7%	9.8x	11.1x	124%	(12%)	3.0x	3.0x	7.5x	8.3x	28%
DWS Group GmbH	DWS	35.05	92%	37%	24%	7,005	7,550	790,123	(2%)	6%	12.8x	11.5x	22%	12%	2.9x	2.8x	9.2x	8.4x	28%
GAM Holding AG	GAM	4.63	33%	17%	(67%)	739	357	144,098	(13%)	(15%)	n/m	32.8x	n/m	n/m	1.1x	1.1x	14.9x	6.3x	27%
Jupiter Fund Management Plc	JUP	5.38	90%	52%	4%	2,461	1,889	61,844	(8%)	(6%)	15.4x	14.9x	(17%)	4%	4.0x	3.8x	9.1x	8.8x	46%
Schroders Plc	SDR	38.82	89%	27%	2%	10,539	8,727	595,691	(2%)	(0%)	15.3x	14.1x	(9%)	9%	3.3x	3.2x	9.3x	8.6x	30%
Standard Life Aberdeen Plc	SLA	3.75	75%	20%	(1%)	9,057	9,625	798,512	(6%)	(12%)	14.8x	13.3x	8%	11%	4.6x	4.7x	12.6x	11.5x	28%
Median			89%	32%	3%				(2%)	1%	12.8x	12.7x	3%	6%	3.7x	3.5x	9.2x	8.5x	29%
Mean			78%	36%	(2%)				(3%)	9%	12.6x	14.6x	19%	5%	3.7x	3.6x	10.1x	8.6x	39%
Maximum			96%	94%	41%				10%	90%	15.4x	32.8x	124%	12%	5.5x	5.2x	14.9x	11.5x	74%
Minimum			33%	(4%)	(67%)				(13%)	(15%)	7.0x	6.8x	(17%)	(12%)	1.1x	1.1x	7.4x	6.3x	27%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 14.17	99%	45%	30%	\$ 13,789	\$ 13,158	\$ 18,288	(2%)	11%	8.0x	7.9x	2%	1%	6.3x	6.4x	7.5x	7.6x	84%
Ashmore Group Plc	ASHM	6.48	100%	42%	47%	4,622	3,753	85,300	13%	12%	19.7x	17.4x	14%	14%	8.8x	7.8x	13.2x	11.4x	66%
Intermediate Capital Group Plc	ICP	17.58	99%	49%	35%	5,103	6,652	41,618	24%	29%	15.1x	14.6x	(0%)	3%	9.8x	9.1x	20.0x	19.4x	53%
Man Group Plc	EMG	1.98	82%	17%	(6%)	3,050	2,918	112,300	5%	(0%)	12.6x	10.3x	16%	23%	2.9x	2.6x	8.7x	7.4x	31%
Partners Group AG	PGHN	786.67	96%	33%	10%	21,004	20,727	81,706	14%	18%	24.7x	22.5x	11%	10%	13.8x	12.5x	21.4x	19.1x	66%
Polar Capital Holdings Plc	POLR	7.64	79%	24%	(11%)	737	503	19,419	5%	15%	14.0x	13.7x	(11%)	2%	2.4x	2.7x	6.3x	6.2x	37%
Median			98%	37%	20%				9%	13%	14.5x	14.1x	7%	6%	7.5x	7.1x	10.9x	9.5x	60%
Mean			93%	35%	17%				10%	14%	15.7x	14.4x	5%	9%	7.3x	6.9x	12.8x	11.9x	56%
Maximum			100%	49%	47%				24%	29%	24.7x	22.5x	16%	23%	13.8x	12.5x	21.4x	19.4x	84%
Minimum			79%	17%	(11%)				(2%)	(0%)	8.0x	7.9x	(11%)	1%	2.4x	2.6x	6.3x	6.2x	31%
Canadian Asset Managers																			
AGF Management Ltd	AGF	\$ 3.98	75%	8%	(21%)	\$ 315	\$ 414	\$ 30,306	2%	5%	11.9x	n/a	(49%)	n/a	1.3x	n/a	4.9x	n/a	25%
Brookfield Asset Management Inc.	BAM	47.78	98%	27%	20%	45,644	53,358	365,000	14%	29%	10.6x	9.9x	4%	7%	n/a	n/a	n/a	n/a	24%
CI Financial Corp.	CIX	16.33	88%	27%	(6%)	3,897	4,640	102,500	(7%)	(6%)	8.9x	8.3x	3%	6%	2.8x	2.8x	7.1x	7.1x	41%
Fiera Capital Corporation	FSZ	8.63	86%	2%	3%	856	1,292	113,079	(1%)	10%	9.0x	7.3x	21%	22%	2.7x	2.4x	9.1x	7.9x	25%
Guardian Capital Advisors LP	GCG	18.71	94%	12%	9%	465	582	23,122	(12%)	1%	10.7x	19.1x	61%	(44%)	4.2x	4.0x	13.9x	12.9x	33%
IGM Financial Inc	IGM	28.61	93%	24%	5%	6,817	7,786	125,261	(0%)	3%	11.6x	10.7x	(1%)	9%	3.1x	2.9x	8.1x	7.5x	41%
Sprott Inc.	SII	2.58	96%	38%	15%	653	597	8,251	(5%)	(9%)	39.6x	28.1x	(34%)	41%	8.0x	7.1x	20.4x	17.3x	42%
Median			93%	24%	5%				(5%)	1%	10.7x	10.3x	3%	8%	3.0x	2.9x	8.6x	7.9x	33%
Mean			90%	20%	4%				(5%)	(0%)	14.6x	13.9x	1%	7%	3.7x	3.8x	10.6x	10.6x	33%
Maximum			98%	38%	20%				(0%)	10%	39.6x	28.1x	61%	41%	8.0x	7.1x	20.4x	17.3x	42%
Minimum			75%	2%	(21%)				(12%)	(9%)	8.9x	7.3x	(49%)	(44%)	1.3x	2.4x	4.9x	7.1x	24%

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

Brookfield Asset Management earnings multiples reflect use of reported Funds from Operations

III organic AUM growth represents proprietary capital only. AGF organic AUM growth represents mutual fund AUM only. BAM organic AUM growth represents fee-bearing capital only.

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Sandler O'Neill analysis

GENERAL INFORMATION AND LIMITATIONS

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