

Sandler O'Neill Investment Banking Group

Monthly Asset Management Report

October 2018

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Asset Management Market Pulse

	Month		Year-to-Date	
	October 2018	September 2018	October 2018	October 2017
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	7	3	44	47
Alternative Managers	13	4	82	53
Private Wealth Managers	11	7	92	76
AUM Transacted (\$Billions)	\$522	\$78	\$3,109	\$1,666
Retail Fund Net Flows Activity (\$Billions)				
Equity				
Active Mutual Funds	(\$48.2)	(\$18.1)	(\$164.8)	(\$160.0)
ETFs & Passive Mutual Funds	\$14.0	\$30.5	\$232.2	\$393.3
Fixed Income				
Active Mutual Funds	(\$19.1)	\$7.4	\$62.6	\$175.2
ETFs & Passive Mutual Funds	(\$13.4)	\$13.9	\$114.1	\$193.8
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	(7.6%)	(0.6%)	(21.7%)	17.0%
U.S. Alternatives	(13.9%)	1.3%	2.0%	27.2%
Median Forward P/E Multiples				
U.S. Traditionals	10.4x	10.1x	10.4x	13.4x
U.S. Alternatives	10.1x	11.8x	10.1x	10.6x

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

Traditional Asset Managers

- (10/31/18) **Mitsubishi UFJ Trust and Banking Corporation** agreed to acquire **Colonial First State Group**, the diversified asset management business (\$149B AUM) of the **Commonwealth Bank of Australia**, for \$2.8B
- (10/18/18) **Invesco** agreed to acquire **OppenheimerFunds**, a diversified asset management affiliate (\$246B) of **MassMutual**. MassMutual will receive 81.9M shares of Invesco equity (~15.5% stake) and \$4.0B in preferred shares (\$5.7B transaction value)
- (10/17/18) **Estancia Capital Management**, a private equity firm, agreed to acquire **PMA**, a full-service provider of comprehensive financial and advisory services to municipalities, school districts, and other local government entities
Sandler O'Neill served as financial advisor to Estancia Capital Management
- (10/2/18) **Pacific Investment Management Company** (PIMCO) agreed to acquire **Gurtin Municipal Bond Management**, a municipal bond-focused asset manager serving high and ultra-high net worth individuals (\$14B AUM)

Alternative Asset Managers

- (10/31/18) **TIG Advisors**, an alternative manager (\$3.0B AUM), acquired a minority stake in **Rompsen Investment Corporation**, a Canada-based real estate credit manager (\$1.9B AUM). As part of the transaction, **Kudu Investment Management**, a provider of capital solutions to asset and wealth managers, provided passive growth capital to TIG
Sandler O'Neill served as financial advisor to TIG Advisors
- (10/25/18) **Franklin Resources** agreed to acquire **Benefit Street Partners**, an alternative credit manager (\$26B AUM), for \$683M
- **Goldman Sachs' Petershill Group** acquired a minority stake in:
 - (10/22/18) **Westbrook Partners**, a real estate investment manager (\$11B AUM)
 - (10/19/18) **Harvest Partners**, a middle-market private investment firm (\$5B+ of aggregate capital commitments in firm's history)
- **Dyal Capital Partners**, a division of Neuberger Berman, acquired a minority stake in:
 - (10/22/18) **American Securities**, a private equity firm (\$17B AUM)
 - (10/10/18) **Halcyon Capital Management**, a credit-focused asset manager (\$10B AUM). Dyal made an initial investment in 2012. In this transaction, Dyal invested alongside **TPG Sixth Street Partners**, a credit investment platform

Transaction Highlights (cont'd)

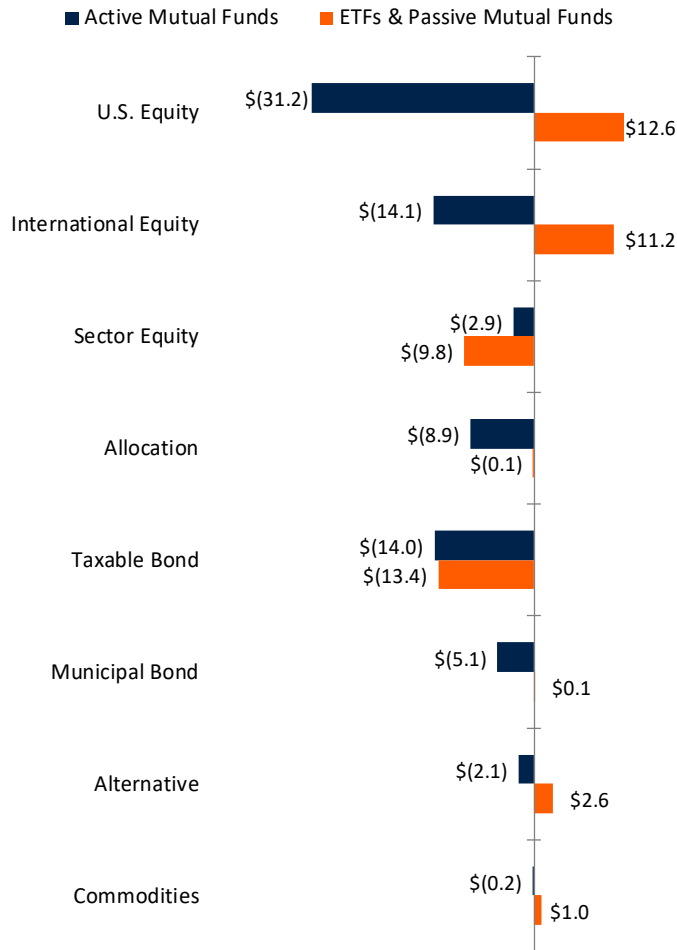
Private Wealth Managers

- (10/24/18) **Axos Financial**, formerly known as the Bank of Internet, agreed to acquire **WiseBanyan**, a provider of personal financial and investment management services through a proprietary technology platform
Sandler O'Neill served as financial advisor to WiseBanyan
- (10/17/18) The management of **Bingham, Osborn & Scarborough**, a San Francisco-based wealth manager (\$4.7B AUM), partnering with **Kudu Investment Management**, agreed to re-acquire the majority stake held in its business by **Boston Private Financial Holdings**. Boston Private will receive \$21M in cash at closing and an eight-year revenue share
- (10/16/18) **CAPTRUST**, a North Carolina-based wealth manager, acquired **FCE Group**, a New York-based wealth advisory firm (\$1.4B AUM)
- (10/2/18) **1919 Investment Counsel**, a wealth manager and subsidiary of **Stifel Financial**, acquired **Rand & Associates**, a San Francisco-based wealth manager (\$1.3B AUM)

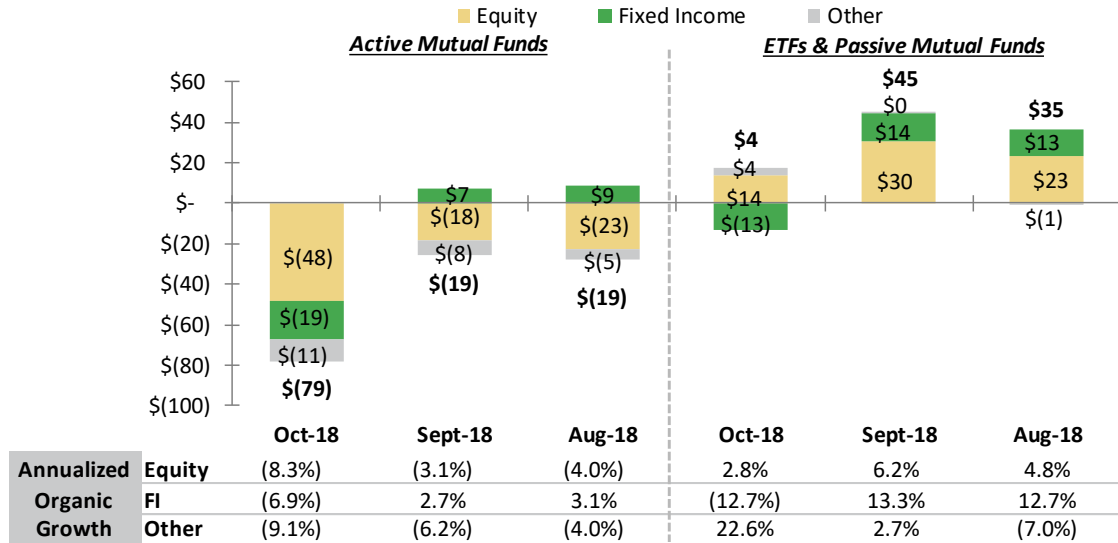
U.S. Long-Term Retail Active & Passive Net Flows

(\$Billions)

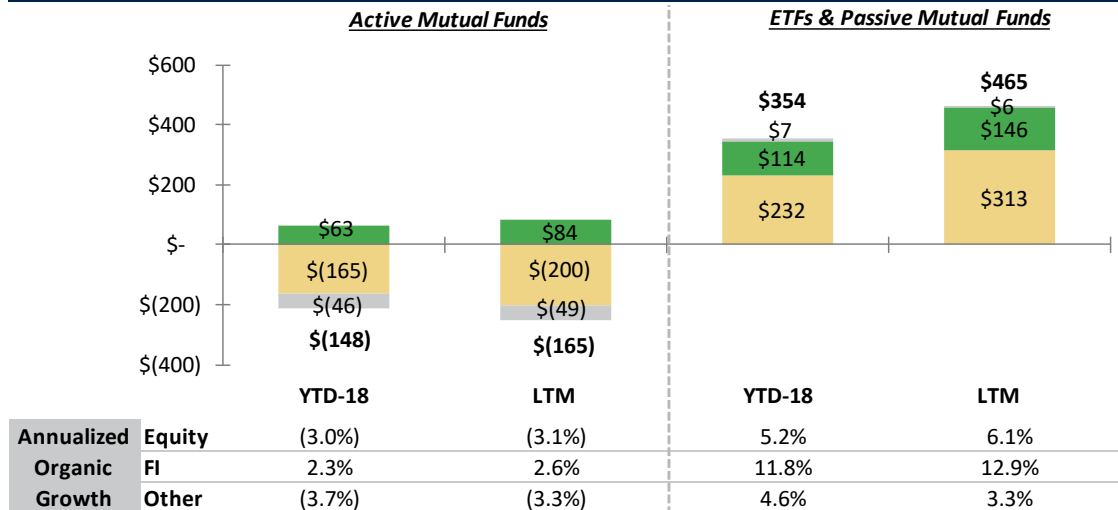
Net Flows by Category (October 2018)



Monthly Net Flows by Asset Class (August – October 2018)



YTD and LTM Net Flows by Asset Class (October 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		
	Oct. '18	YTD	LTM	Oct. '18	YTD	LTM
1. World Bond	\$ 10.4	\$ 17.4	\$ 18.4	86%	15%	13%
2. Ultrashort Bond	7.0	43.2	48.0	49%	39%	37%
3. Bank Loan	1.0	19.1	16.9	9%	19%	13%
4. Muni National Intern	0.6	14.6	17.1	3%	10%	9%
5. Options-based	0.4	2.1	3.0	25%	16%	21%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Oct. '18	YTD	LTM	Oct. '18	YTD	LTM
1. Foreign Large Blend	\$ 9.3	\$ 84.1	\$ 105.0	14%	14%	15%
2. Large Blend	8.9	58.9	82.3	4%	3%	4%
3. Large Value	5.3	12.7	20.4	20%	5%	7%
4. Ultrashort Bond	4.4	21.7	24.0	140%	132%	137%
5. Trading-Leveraged Equity	3.9	3.4	3.9	161%	15%	16%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Oct. '18	YTD	LTM	Oct. '18	YTD	LTM
1. Intermediate-Term Bond	\$ (17.0)	\$ 0.2	\$ 15.3	(23%)	0%	2%
2. Large Growth	(12.7)	(49.0)	(58.5)	(10%)	(4%)	(4%)
3. Large Value	(9.3)	(45.0)	(53.6)	(13%)	(6%)	(6%)
4. Foreign Large Blend	(5.6)	(4.9)	(3.0)	(18%)	(1%)	(1%)
5. High Yield Bond	(4.8)	(21.8)	(28.2)	(23%)	(10%)	(10%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Oct. '18	YTD	LTM	Oct. '18	YTD	LTM
1. Intermediate-Term Bond	\$ (10.5)	\$ 27.2	\$ 42.9	(23%)	6%	9%
2. Financial	(2.9)	(2.8)	0.1	(54%)	(5%)	0%
3. High Yield Bond	(2.9)	(7.0)	(8.3)	(81%)	(18%)	(17%)
4. Real Estate	(2.7)	(3.7)	(3.1)	(36%)	(5%)	(3%)
5. Technology	(2.3)	6.9	9.2	(29%)	12%	14%

Largest Active Categories

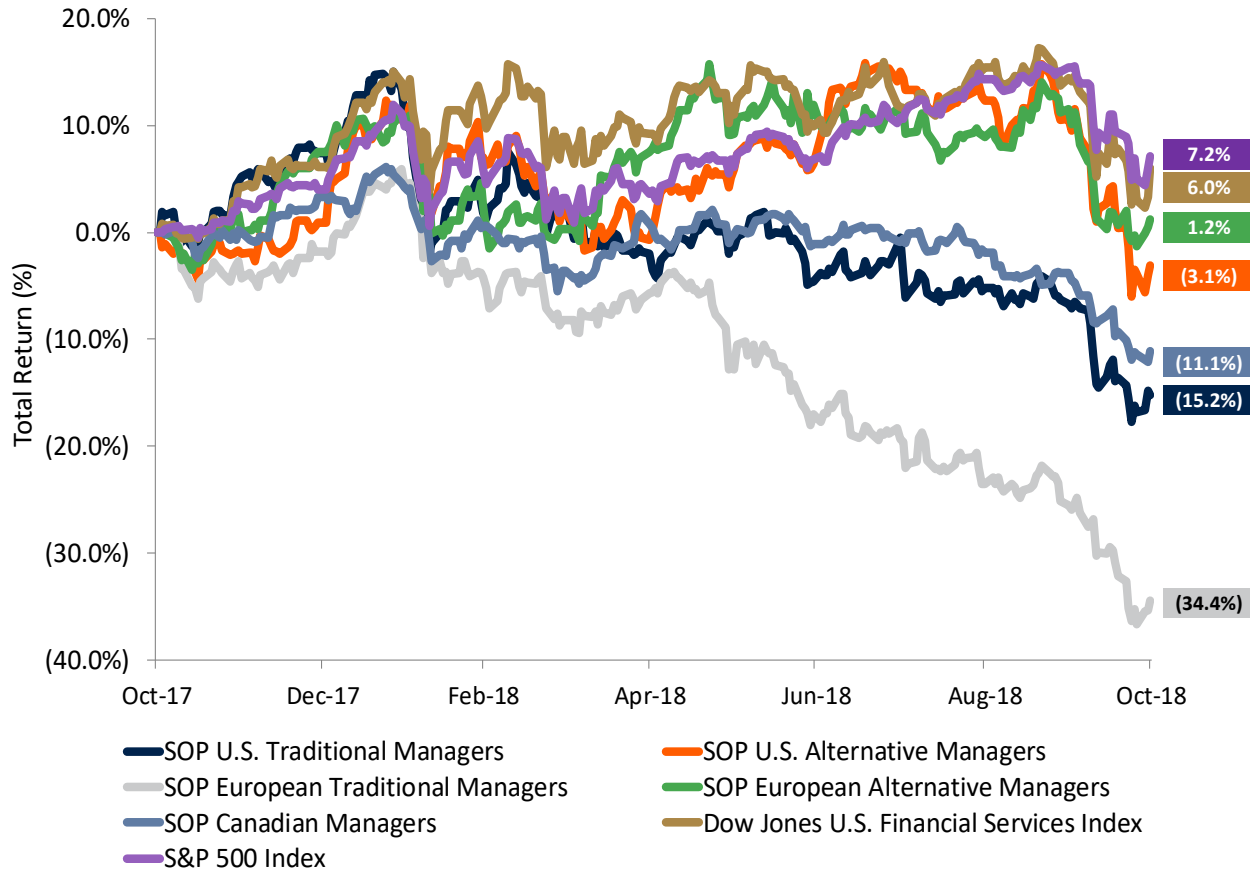
	Net Flows			Annualized Organic Growth		
	Oct. '18	YTD	LTM	Oct. '18	YTD	LTM
1. Large Growth	\$ (12.7)	\$ (49.0)	\$ (58.5)	(10%)	(4%)	(4%)
2. Large Blend	(2.1)	(16.3)	(24.1)	(3%)	(2%)	(3%)
3. Intermediate-Term Bond	(17.0)	0.2	15.3	(23%)	0%	2%
4. Large Value	(9.3)	(45.0)	(53.6)	(13%)	(6%)	(6%)
5. Allocation-50% to 70% Equity	(1.2)	(6.0)	(7.6)	(3%)	(1%)	(1%)

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Oct. '18	YTD	LTM	Oct. '18	YTD	LTM
1. Large Blend	\$ 8.9	\$ 58.9	\$ 82.3	4%	3%	4%
2. Foreign Large Blend	9.3	84.1	105.0	14%	14%	15%
3. Intermediate-Term Bond	(10.5)	27.2	42.9	(23%)	6%	9%
4. Mid-Cap Blend	(0.9)	6.6	9.5	(3%)	3%	3%
5. Large Growth	5.3	12.7	20.4	20%	5%	7%

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 10/31/18)



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

October 2018

Top Performers

1. Pzena Investment Management, Inc.	6.9%
2. Silvercrest Asset Management Group, Inc.	2.9%
3. Federated Investors, Inc.	2.0%
4. DWS Group GmbH	1.8%
5. Oaktree Capital Group, LLC	0.2%

Bottom Performers

1. Manning & Napier, Inc.	(30.3%)
2. Gluskin Sheff + Associates Inc.	(22.5%)
3. Focus Financial Partners Inc.	(19.5%)
4. Amundi SA	(18.7%)
5. Victory Capital Holdings, Inc.	(18.3%)

YTD October 2018

Top Performers

1. Sprott Asset Management LP	25.9%
2. AllianceBernstein Holding, L.P.	24.2%
3. Kohlberg Kravis Roberts & Co.	12.3%
4. Partners Group AG	10.3%
5. Hamilton Lane Inc.	10.0%

Bottom Performers

1. GAM Holding AG	(62.0%)
2. Och-Ziff Capital Management Group	(54.1%)
3. Affiliated Managers Group, Inc.	(43.7%)
4. Jupiter Fund Management Plc	(42.1%)
5. Manning & Napier, Inc.	(41.6%)

U.S. Publicly-Traded Asset Managers (as of 10/31/18)

(\$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	Value	AUM	Organic	Total	2018E	2019E	17-18	18-19	2018E	2019E	2018E	2019E	Margin			
Traditional Asset Managers																						
Affiliated Managers Group, Inc.	AMG	\$ 113.66	52%	(44%)	(39%)	\$ 5,987	\$ 7,236	\$ 829,600	(0%)	3%	7.7x	7.2x	1%	7%	3.0x	3.1x	7.1x	7.2x	48%			
AllianceBernstein Holding, L.P.	AB	28.91	93%	24%	23%	7,675	6,204	550,400	(1%)	3%	10.7x	10.9x	17%	(2%)	2.1x	2.0x	6.9x	7.4x	24%			
Artisan Partners Asset Management, Inc.	APAM	27.41	66%	(23%)	(15%)	2,109	2,097	116,573	(4%)	3%	9.1x	10.2x	24%	(11%)	2.5x	2.7x	6.5x	7.3x	38%			
BlackRock, Inc.	BLK	411.42	69%	(18%)	(10%)	65,395	62,342	6,444,100	3%	8%	14.8x	14.5x	23%	2%	4.3x	4.2x	10.8x	10.3x	43%			
BrightSphere Investment Group plc	BSIG	11.40	61%	(30%)	(24%)	1,212	1,308	237,700	(2%)	1%	6.1x	5.9x	16%	2%	1.4x	1.4x	4.5x	4.5x	31%			
Cohen & Steers, Inc.	CNS	38.39	80%	(17%)	(7%)	1,822	1,598	60,084	(6%)	(2%)	15.6x	15.5x	19%	1%	4.2x	4.0x	10.3x	10.0x	43%			
Eaton Vance Corp.	EV	45.05	74%	(19%)	(9%)	5,337	5,678	453,183	6%	12%	13.7x	12.2x	26%	12%	3.3x	3.1x	9.6x	9.3x	33%			
Federated Investors, Inc.	FII	24.67	67%	(29%)	(18%)	2,479	2,707	437,156	2%	20%	11.3x	10.1x	0%	11%	2.4x	2.2x	8.3x	8.1x	32%			
Focus Financial Partners Inc.	FOCS	38.20	77%	n/a	n/a	2,484	3,038	n/a	n/a	n/a	21.6x	16.3x	n/a	33%	3.3x	2.5x	14.7x	11.2x	23%			
Franklin Resources, Inc.	BEN	30.50	66%	(22%)	(20%)	15,649	10,584	717,100	(5%)	(5%)	9.8x	10.6x	2%	(7%)	1.7x	1.8x	4.9x	5.4x	36%			
Invesco, Ltd.	IVZ	21.71	56%	(38%)	(37%)	8,932	8,952	980,900	(1%)	7%	8.2x	7.9x	(2%)	4%	1.6x	1.6x	5.7x	5.6x	32%			
Janus Henderson Group plc	JHG	24.57	59%	(34%)	(26%)	4,898	4,167	378,100	(3%)	5%	8.6x	8.4x	15%	2%	1.8x	1.7x	5.4x	5.3x	35%			
Legg Mason, Inc.	LM	28.22	60%	(30%)	(24%)	2,620	3,252	755,400	(2%)	0%	8.5x	8.4x	(1%)	2%	1.1x	1.1x	5.0x	5.1x	21%			
Manning & Napier, Inc.	MN	1.96	45%	(42%)	(42%)	156	79	23,072	(17%)	(13%)	9.1x	13.2x	(46%)	(31%)	0.5x	0.5x	3.3x	5.7x	27%			
Pzena Investment Management, Inc.	PZN	10.06	77%	5%	(10%)	697	675	38,900	4%	10%	12.3x	12.2x	28%	1%	4.3x	4.2x	8.5x	8.5x	49%			
Silvercrest Asset Management Group, Inc.	SAMG	14.38	79%	(4%)	(8%)	193	160	21,700	(3%)	5%	n/a	n/a	n/m	n/a	n/a	n/a	n/a	n/a	31%			
T. Rowe Price Group, Inc.	TROW	96.99	76%	(4%)	7%	23,797	20,099	1,083,800	3%	14%	12.8x	12.8x	21%	1%	3.7x	3.6x	7.8x	7.6x	47%			
Victory Capital Holdings, Inc.	VCTR	7.80	58%	n/a	n/a	562	822	62,256	(2%)	9%	4.7x	4.2x	21%	11%	1.9x	1.9x	5.0x	4.5x	36%			
Virtus Investment Partners, Inc.	VRTS	99.34	72%	(12%)	(12%)	837	1,033	105,598	0%	17%	8.0x	7.4x	62%	8%	2.2x	2.0x	6.1x	5.5x	33%			
Waddell & Reed Financial, Inc.	WDR	19.07	80%	(8%)	6%	1,518	854	79,542	(12%)	(2%)	8.6x	9.3x	32%	(8%)	0.7x	0.8x	3.3x	3.6x	23%			
WisdomTree Investments, Inc. ⁽¹⁾	WETF	7.77	58%	(36%)	(31%)	1,265	1,377	59,143	(10%)	28%	22.2x	22.2x	75%	0%	4.9x	4.6x	16.3x	15.0x	25%			
Median			67%	(22%)	(15%)				(2%)	5%	9.5x	10.4x	19%	2%	2.3x	2.1x	6.7x	7.2x	33%			
Mean			68%	(19%)	(15%)				(2%)	5%	10.6x	10.4x	14%	2%	2.4x	2.3x	7.0x	6.9x	34%			
Maximum			93%	24%	23%				6%	20%	21.6x	16.3x	62%	33%	4.3x	4.2x	14.7x	11.2x	49%			
Minimum			45%	(44%)	(42%)				(17%)	(13%)	4.7x	4.2x	(46%)	(31%)	0.5x	0.5x	3.3x	3.6x	21%			
Alternative Asset Managers																						
Apollo Global Management, LLC	APO	\$ 29.42	79%	(8%)	(1%)	\$ 11,900	\$ 12,406	\$ 270,180	8%	12%	20.4x	9.5x	(60%)	115%	6.8x	4.5x	16.6x	8.5x	55%			
Ares Management, L.P.	ARES	19.61	76%	2%	14%	4,340	4,867	125,079	16%	18%	13.2x	10.3x	(23%)	28%	4.6x	3.3x	12.7x	9.9x	33%			
The Blackstone Group, L.P.	BX	32.36	80%	7%	6%	38,894	40,438	456,692	10%	18%	10.9x	9.8x	6%	11%	5.7x	5.1x	10.8x	9.8x	51%			
The Carlyle Group, L.P.	CG	20.27	78%	(10%)	(2%)	6,877	7,197	212,304	13%	22%	9.4x	6.8x	(38%)	38%	2.5x	2.1x	8.5x	6.2x	38%			
Hamilton Lane Inc.	HLNE	38.38	70%	10%	42%	1,925	1,971	58,092	8%	21%	22.5x	19.1x	17%	17%	7.7x	6.6x	15.1x	13.4x	54%			
Kohlberg Kravis Roberts & Co.	KKR	23.65	82%	12%	22%	19,733	19,700	194,614	10%	27%	12.3x	12.7x	(19%)	(3%)	5.1x	5.2x	11.5x	10.9x	60%			
Oaktree Capital Group, LLC	OAK	41.83	89%	2%	(3%)	6,573	6,776	98,860	(6%)	(1%)	14.5x	12.9x	(17%)	13%	4.9x	4.4x	13.0x	11.5x	41%			
Och-Ziff Capital Management Group	OZM	1.18	31%	(54%)	(67%)	581	1,261	32,995	(3%)	1%	4.9x	2.6x	(53%)	87%	2.1x	1.9x	7.1x	5.2x	39%			
Median			79%	2%	2%				9%	18%	12.7x	10.1x	(21%)	22%	5.0x	4.4x	12.1x	9.9x	46%			
Mean			73%	(5%)	1%				7%	15%	13.5x	10.5x	(23%)	38%	4.9x	4.1x	11.9x	9.4x	46%			
Maximum			89%	12%	42%				16%	27%	22.5x	19.1x	17%	115%	7.7x	6.6x	16.6x	13.4x	60%			
Minimum			31%	(54%)	(67%)				(6%)	(1%)	4.9x	2.6x	(60%)	(3%)	2.1x	1.9x	7.1x	5.2x	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 10/31/18)

(\$Millions, except per share data)

Company Name	Ticker	Closing Price	% of 52 Week High	% Return		Fully Diluted Market Cap	Total Enterprise Value	Current AUM	LTM AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		2017 EBITDA Margin
				YTD	1-Year				Organic	Total	2018E	2019E	17-18	18-19	2018E	2019E	2018E	2019E	
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 59.58	62%	(23%)	(27%)	\$ 12,017	\$ 14,184	\$ 1,713,721	4%	5%	11.2x	10.7x	5%	4%	4.7x	4.6x	9.5x	9.0x	46%
Anima Holding SpA	ANIM	4.19	51%	(33%)	(38%)	1,593	1,805	120,130	(1%)	35%	8.0x	7.4x	(1%)	9%	4.6x	4.2x	6.2x	5.6x	75%
Azimut Holding SpA	AZM	12.33	55%	(23%)	(29%)	1,767	2,181	60,909	12%	8%	11.2x	8.8x	(34%)	26%	2.5x	2.3x	8.4x	7.2x	34%
DWS Group GmbH	DWS	27.95	68%	n/a	n/a	5,585	5,390	803,997	(2%)	(1%)	11.5x	10.2x	(30%)	13%	2.1x	2.1x	7.5x	7.0x	30%
GAM Holding AG	GAM	5.82	30%	(61%)	(62%)	929	530	147,051	5%	(2%)	7.9x	10.6x	(19%)	(26%)	1.0x	1.2x	3.1x	3.0x	33%
Jupiter Fund Management Plc	JUP	4.31	50%	(42%)	(40%)	1,971	1,473	62,968	(5%)	(1%)	10.5x	11.4x	(14%)	(8%)	2.8x	2.9x	6.2x	6.5x	48%
Schroders Plc	SDR	34.24	64%	(21%)	(20%)	7,740	7,161	579,395	2%	5%	12.1x	11.8x	(8%)	3%	2.6x	2.5x	7.2x	7.1x	36%
Standard Life Aberdeen Plc	SLA	3.46	48%	(32%)	(33%)	8,859	11,118	843,559	(5%)	(2%)	10.8x	11.2x	(23%)	(4%)	4.5x	4.8x	10.7x	11.5x	46%
Median			53%	(32%)	(33%)				1%	2%	11.0x	10.7x	(16%)	4%	2.7x	2.7x	7.4x	7.0x	41%
Mean			53%	(34%)	(35%)				1%	6%	10.4x	10.3x	(15%)	2%	3.1x	3.1x	7.3x	7.1x	44%
Maximum			68%	(21%)	(20%)				12%	35%	12.1x	11.8x	5%	26%	4.7x	4.8x	10.7x	11.5x	75%
Minimum			30%	(61%)	(62%)				(5%)	(2%)	7.9x	7.4x	(34%)	(26%)	1.0x	1.2x	3.1x	3.0x	30%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 11.22	81%	(2%)	(5%)	\$ 10,918	\$ 10,307	\$ 15,438	(4%)	19%	6.6x	7.1x	(17%)	(7%)	6.1x	5.9x	6.1x	6.7x	86%
Ashmore Group Plc	ASHM	4.50	72%	(12%)	(5%)	3,208	2,414	76,400	22%	18%	15.7x	14.1x	(2%)	11%	6.4x	5.8x	9.7x	8.8x	65%
Intermediate Capital Group Plc	ICP	12.16	72%	(15%)	1%	3,532	4,376	38,385	23%	41%	12.8x	12.7x	(7%)	1%	6.9x	6.4x	17.8x	15.8x	41%
Man Group Plc	EMG	1.99	64%	(21%)	(16%)	3,124	2,942	114,100	10%	10%	13.2x	9.8x	(26%)	35%	3.1x	2.6x	9.6x	7.2x	36%
Partners Group AG	PGHN	713.29	87%	10%	9%	19,045	19,016	77,960	17%	16%	24.4x	23.5x	(1%)	4%	14.5x	13.5x	21.9x	21.0x	66%
Polar Capital Holdings Plc	POLR	6.67	69%	(2%)	16%	628	462	17,947	22%	36%	12.0x	11.1x	29%	8%	2.5x	2.4x	6.1x	5.9x	32%
Median			72%	(7%)	(2%)				19%	18%	13.0x	11.9x	(5%)	6%	6.3x	5.9x	9.7x	8.0x	53%
Mean			74%	(7%)	(0%)				15%	23%	14.1x	13.1x	(4%)	9%	6.6x	6.1x	11.9x	10.9x	54%
Maximum			87%	10%	16%				23%	41%	24.4x	23.5x	29%	35%	14.5x	13.5x	21.9x	21.0x	86%
Minimum			64%	(21%)	(16%)				(4%)	10%	6.6x	7.1x	(26%)	(7%)	2.5x	2.4x	6.1x	5.9x	32%
Canadian Asset Managers																			
AGF Management Ltd	AGF	\$ 4.10	62%	(31%)	(33%)	\$ 326	\$ 422	\$ 30,030	(1%)	11%	8.4x	8.5x	(5%)	(1%)	1.2x	1.2x	5.1x	5.0x	23%
CI Financial Corp.	CIX	14.83	60%	(32%)	(28%)	3,746	4,305	105,616	(7%)	12%	8.2x	8.1x	3%	1%	2.5x	2.7x	6.2x	7.0x	44%
Fiera Capital Corporation	FSZ	9.43	86%	1%	(5%)	920	1,239	110,992	3%	17%	11.3x	9.8x	0%	16%	3.1x	2.8x	11.4x	9.4x	25%
Gluskin Sheff + Associates Inc.	GS	8.54	61%	(27%)	(22%)	267	226	6,885	(5%)	(0%)	9.5x	9.0x	(12%)	5%	2.1x	2.4x	4.5x	4.4x	45%
Guardian Capital Advisors LP	GCG	18.36	84%	(7%)	(4%)	474	591	22,577	(7%)	11%	18.0x	16.4x	22%	10%	4.6x	4.5x	15.1x	14.8x	34%
IGM Financial Inc	IGM	24.62	69%	(23%)	(24%)	5,928	7,118	123,544	2%	6%	9.8x	9.6x	5%	2%	2.9x	2.8x	6.9x	7.2x	44%
Sprott Asset Management LP	SII	2.29	80%	26%	47%	579	496	7,787	(8%)	40%	27.4x	23.2x	(33%)	18%	5.7x	5.7x	15.7x	13.2x	32%
Median			69%	(23%)	(22%)				(6%)	11%	9.8x	9.6x	0%	5%	2.9x	2.8x	6.9x	7.2x	34%
Mean			72%	(13%)	(10%)				(3%)	14%	13.2x	12.1x	(3%)	7%	3.1x	3.2x	9.3x	8.7x	35%
Maximum			86%	26%	47%				3%	40%	27.4x	23.2x	22%	18%	5.7x	5.7x	15.7x	14.8x	45%
Minimum			60%	(32%)	(33%)				(8%)	(0%)	8.2x	8.1x	(33%)	(1%)	1.2x	1.2x	4.5x	4.4x	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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