

Sandler O'Neill Investment Banking Group

Monthly Asset Management Report

October 2019

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Asset Management Market Pulse

	Month		Year-to-Date	
	October 2019	September 2019	October 2019	October 2018
Global Asset Management Transaction Activity				
<u>Number of Transactions</u>				
Traditional Managers	6	2	44	45
Alternative Managers	5	5	52	84
Private Wealth Managers	7	10	125	92
Total Transactions	18	17	221	221
AUM Transacted (\$Billions)	\$48	\$95	\$1,075	\$3,136
Retail Fund Net Flows Activity (\$Billions)				
<u>Equity</u>				
Active Mutual Funds	(\$31.0)	(\$27.7)	(\$225.5)	(\$135.3)
ETFs & Passive Mutual Funds	\$11.7	\$26.4	\$142.4	\$237.6
<u>Fixed Income</u>				
Active Mutual Funds	\$22.4	\$16.4	\$203.7	\$76.1
ETFs & Passive Mutual Funds	\$27.5	\$25.3	\$208.2	\$118.7
Publicly-Traded Asset Manager Metrics				
<u>Median Stock Price Return</u>				
U.S. Traditionals	(1.3%)	6.0%	13.8%	(21.8%)
U.S. Alternatives	7.4%	(1.8%)	76.1%	2.8%
<u>Median Forward P/E Multiples</u>				
U.S. Traditionals	10.2x	10.0x	10.2x	10.4x
U.S. Alternatives	14.4x	13.9x	14.4x	10.1x

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

- (10/10/19) **Knights of Columbus Asset Advisors** (“KoCAA”) acquired the institutional management business (\$1.0B AUM) of **Boston Advisors**, a wealth manager and equities-focused investment manager. KoCAA previously owned an 18.8% stake in Boston Advisors
- (10/17/19) **GSFM**, the Australian subsidiary of Canada-based **CI Financial**, acquired a 49% stake in **Redpoint Investment Management**, an Australia-based global equities manager (\$6.7B AUM)
- (10/24/19) **Stonyrock Partners**, a newly-formed investment firm making strategic minority investments in alternative asset managers, acquired a minority stake in **Oak Hill Capital Partners**, a middle market-focused private equity firm (\$15B capital commitments since inception)
- (10/28/19) **Mitsui USA**, the U.S. subsidiary of Japan-based conglomerate **Mitsui**, acquired a minority stake in **Capitala Group**, an asset manager providing capital to lower middle market companies throughout North America (\$3.0B AUM)
- (10/29/19) **Schroders** agreed to sell its minority stake in **RWC Partners**, a U.K.-based asset manager (\$18B AUM), to management with support from **Lincoln Peak Capital**. RWC offers investment strategies in developed and emerging market equities, convertible bonds, and income solutions

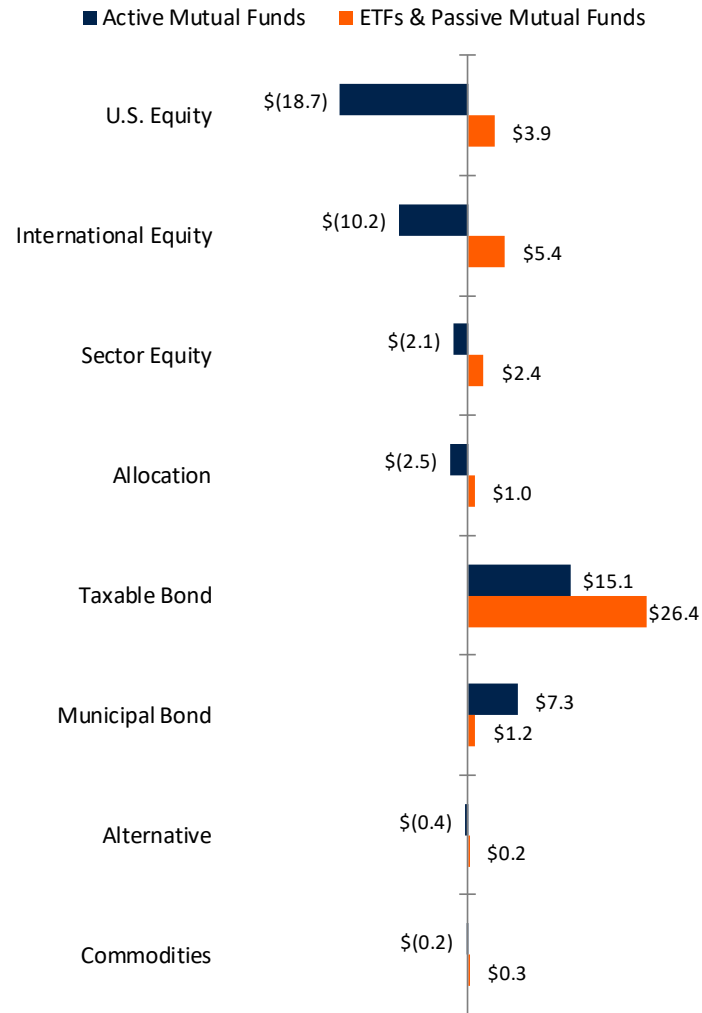
Private Wealth Managers

- (10/9/19) **CAPTRUST Financial Advisors** acquired the wealth management business (\$1.5B AUM) of **Boston Advisors**, a wealth manager and equities-focused investment manager
- (10/29/19) **HighTower** made a strategic investment in **Schultz Collins**, a California-based wealth manager (\$1.0B assets)
- (10/29/19) **Allworth Financial**, formerly known as Hanson McClain Advisors, agreed to acquire **RAA**, a Texas-based wealth manager focused on serving airline industry employees (\$2.8B AUM)
- (10/31/19) **Wealth Enhancement Group** agreed to acquire **RCL Advisors**, a New York-based wealth manager (\$1.4B assets)

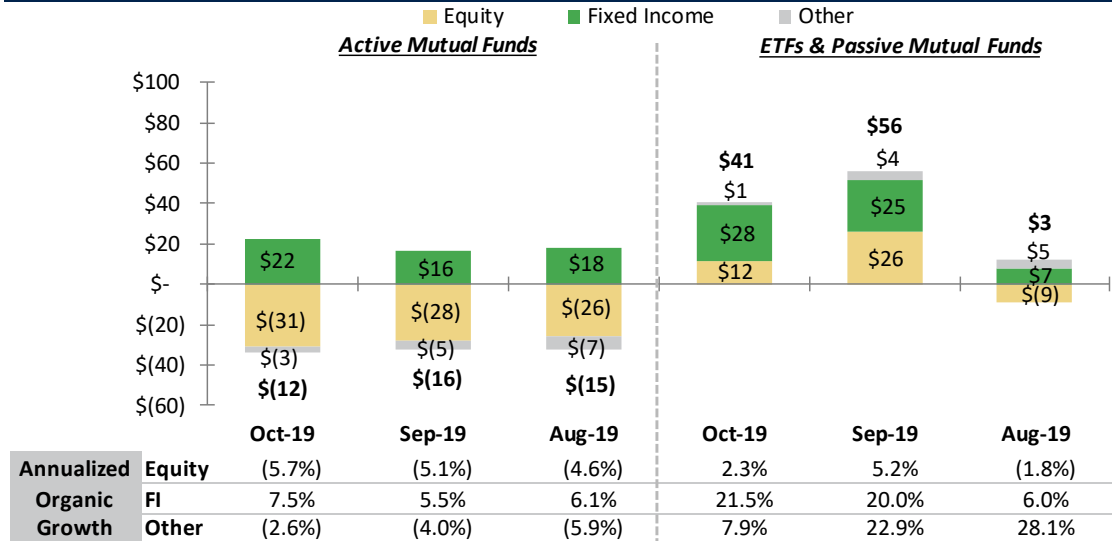
U.S. Long-Term Retail Active & Passive Net Flows

(\$Billions)

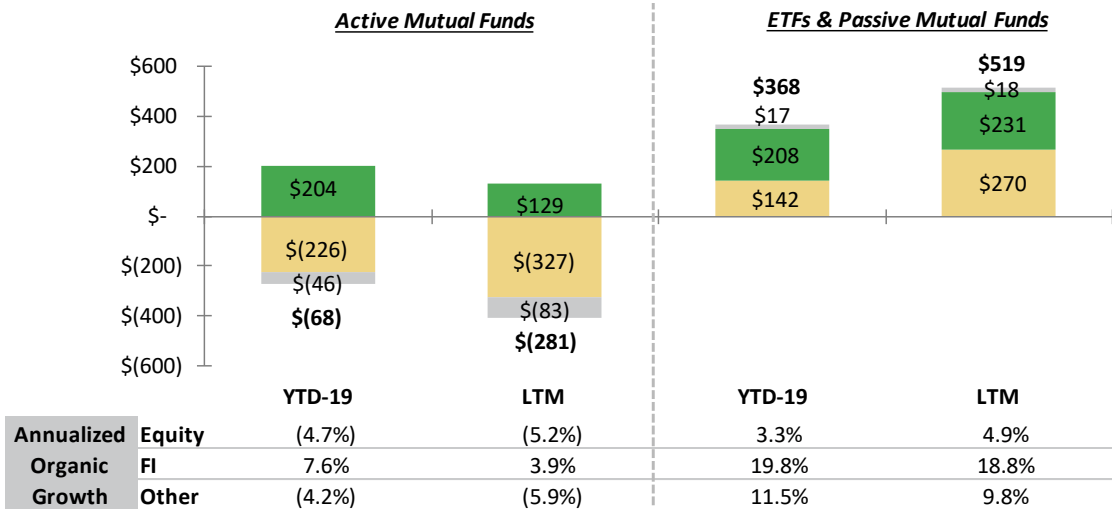
Net Flows by Category (October 2019)



Monthly Net Flows by Asset Class (August 2019 – October 2019)



YTD and LTM Net Flows by Asset Class (October 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		
	Oct '19	YTD	LTM	Oct '19	YTD	LTM
1. Intermediate Core-Plus Bond	\$ 6.6	\$ 62.3	\$ 46.8	11%	12%	7%
2. Intermediate Core Bond	5.2	22.4	16.0	20%	10%	6%
3. Ultrashort Bond	4.0	30.8	44.9	22%	20%	26%
4. Muni National Interm	3.1	32.7	30.0	16%	20%	15%
5. Short-Term Bond	2.5	23.3	26.2	9%	10%	9%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Oct '19	YTD	LTM	Oct '19	YTD	LTM
1. Intermediate Core Bond	\$ 9.6	\$ 70.0	\$ 68.0	18%	16%	13%
2. Large Value	4.5	12.8	30.1	15%	5%	10%
3. Foreign Large Blend	3.3	38.0	59.5	5%	6%	8%
4. Intermediate Government	3.3	28.3	30.5	50%	68%	65%
5. High Yield Bond	2.2	15.7	12.8	54%	55%	33%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Oct '19	YTD	LTM	Oct '19	YTD	LTM
1. Large Growth	\$ (7.7)	\$ (57.9)	\$ (69.6)	(6%)	(6%)	(5%)
2. Foreign Large Blend	(4.1)	(13.1)	(25.5)	(16%)	(5%)	(8%)
3. Bank Loan	(3.7)	(32.0)	(50.9)	(45%)	(32%)	(35%)
4. Mid-Cap Growth	(2.2)	(7.6)	(12.4)	(8%)	(3%)	(4%)
5. Large Value	(2.2)	(34.2)	(45.1)	(3%)	(5%)	(5%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Oct '19	YTD	LTM	Oct '19	YTD	LTM
1. Small Blend	\$ (1.1)	\$ 1.3	\$ 3.2	(5%)	1%	1%
2. Large Growth	(1.1)	5.6	6.9	(4%)	2%	2%
3. Trading--Leveraged Equity	(0.8)	(7.4)	(7.1)	(39%)	(38%)	(26%)
4. Natural Resources	(0.7)	(1.8)	(2.9)	(46%)	(12%)	(14%)
5. Health	(0.6)	(6.0)	(5.7)	(12%)	(12%)	(9%)

Largest Active Categories

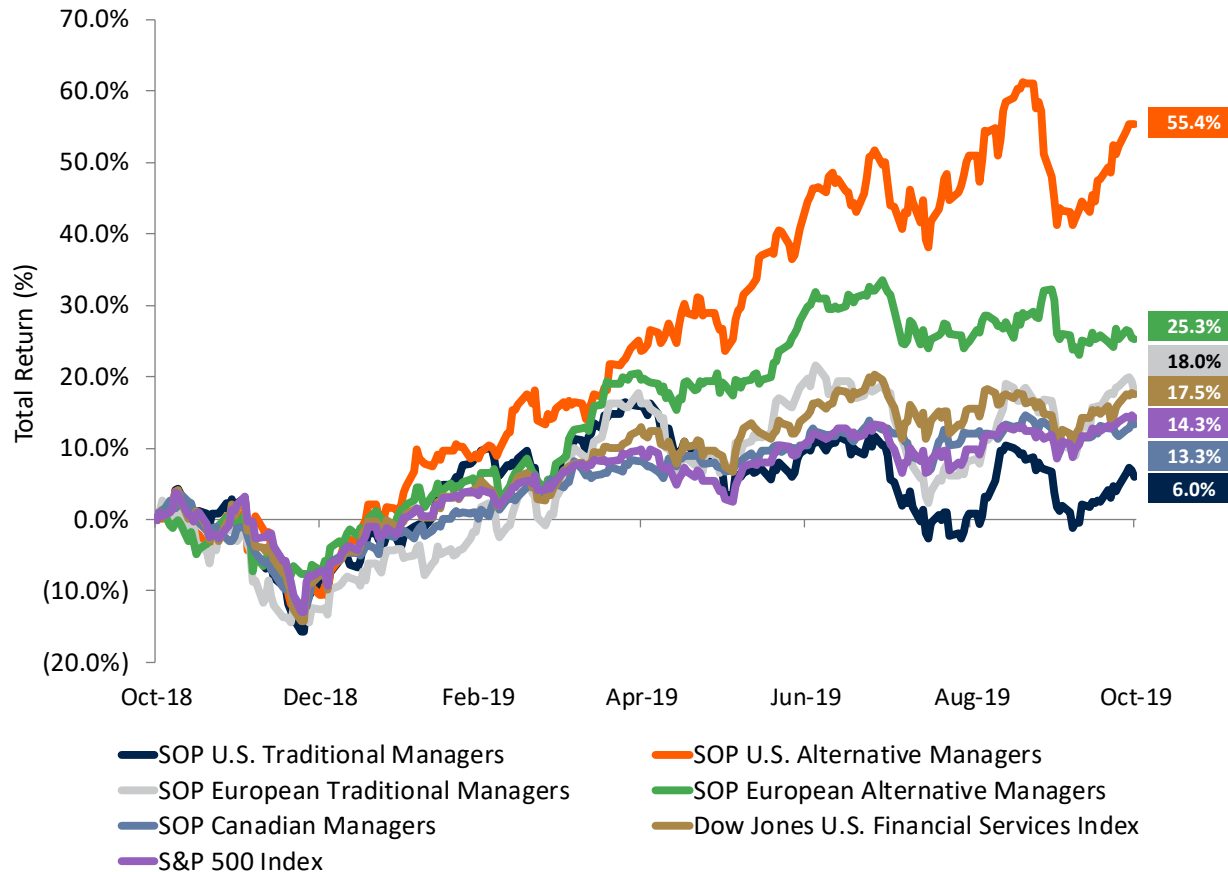
	Net Flows			Annualized Organic Growth		
	Oct '19	YTD	LTM	Oct '19	YTD	LTM
1. Large Growth	\$ (7.7)	\$ (57.9)	\$ (69.6)	(6%)	(6%)	(5%)
2. Large Blend	(2.0)	(20.7)	(24.7)	(2%)	(3%)	(3%)
3. Large Value	(2.2)	(34.2)	(45.1)	(3%)	(5%)	(5%)
4. Intermediate Core-Plus Bond	6.6	62.3	46.8	11%	12%	7%
5. Allocation--50% to 70% Equity	(0.2)	(6.1)	(12.1)	(0%)	(2%)	(2%)

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Oct '19	YTD	LTM	Oct '19	YTD	LTM
1. Large Blend	\$ 1.4	\$ 93.1	\$ 169.9	1%	5%	7%
2. Foreign Large Blend	3.3	38.0	59.5	5%	6%	8%
3. Intermediate Core Bond	9.6	70.0	68.0	18%	16%	13%
4. Large Value	4.5	12.8	30.1	15%	5%	10%
5. Mid-Cap Blend	(0.3)	5.0	7.3	(1%)	2%	2%

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 10/31/19)



Notes:

SOP U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, EV, FII, FOCS, BEN, IVZ, JHG, LM, MN, PZN, SAMG, TROW, VRTS, WDR, WETF

SOP U.S. Alternative Managers companies: APO, ARES, BX, CG, HLNE, KKR, SCU

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

October 2019

Top Performers

1. Cohen & Steers, Inc.	19.1%
2. Anima Holding SpA	11.2%
3. Ares Management Corporation	10.3%
4. The Blackstone Group, Inc.	8.8%
5. Apollo Global Management, Inc.	8.8%

Bottom Performers

1. Man Group Plc	(17.9%)
2. GAM Holding AG	(17.8%)
3. Focus Financial Partners Inc.	(8.1%)
4. Manning & Napier, Inc.	(8.1%)
5. Sculptor Capital Management, Inc.	(7.8%)

YTD October 2019

Top Performers

1. Azimut Holding SpA	111.3%
2. Sculptor Capital Management, Inc.	104.9%
3. Cohen & Steers, Inc.	95.0%
4. The Blackstone Group, Inc.	84.8%
5. The Carlyle Group, L.P.	82.3%

Bottom Performers

1. WisdomTree Investments, Inc.	(22.0%)
2. Affiliated Managers Group, Inc.	(17.2%)
3. Focus Financial Partners Inc.	(16.9%)
4. GAM Holding AG	(14.7%)
5. Silvercrest Asset Management Group, Inc.	(6.1%)

U.S. Publicly-Traded Asset Managers (as of 10/31/19)

(\$Millions, except per share data)

Company Name	Ticker	Closing Price	% of		Fully Diluted Market Cap	Total Enterprise Value	Current AUM	LTMAUM 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
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 79.88	67%	(17%)	(29%)	\$ 3,936	\$ 5,295	\$ 750,700	(8%)	(10%)	5.7x	5.6x	(3%)	1%	2.4x	2.5x	6.2x	6.2x	40%
AllianceBernstein Holding, L.P.	AB	29.36	93%	14%	10%	8,122	6,842	592,400	4%	8%	12.5x	10.3x	(12%)	21%	2.3x	2.1x	8.1x	6.9x	26%
Artisan Partners Asset Management, Inc.	APAM	27.35	91%	38%	14%	2,128	2,157	112,492	(6%)	(4%)	10.4x	10.0x	(11%)	4%	2.7x	2.6x	7.6x	7.4x	38%
BlackRock, Inc.	BLK	461.70	95%	20%	16%	71,812	71,207	6,963,932	5%	8%	16.7x	15.2x	2%	10%	5.0x	4.6x	12.6x	11.3x	40%
BrightSphere Investment Group Inc.	BSIG	9.82	66%	(6%)	(11%)	901	1,436	225,000	(8%)	(9%)	5.6x	5.2x	(5%)	7%	1.7x	1.7x	5.8x	5.8x	31%
Cohen & Steers, Inc.	CNS	65.44	99%	95%	88%	3,148	2,970	66,601	(4%)	12%	26.1x	22.5x	4%	16%	7.2x	6.5x	18.6x	16.0x	40%
Eaton Vance Corp.	EV	45.60	96%	34%	5%	5,174	5,604	482,780	4%	7%	13.3x	12.8x	5%	4%	3.3x	3.1x	10.1x	9.8x	34%
Federated Investors, Inc.	FII	31.94	89%	24%	34%	3,230	3,285	527,162	(5%)	21%	12.5x	11.4x	17%	9%	2.5x	2.3x	9.1x	8.4x	28%
Focus Financial Partners Inc.	FOCS	21.88	54%	(17%)	(43%)	1,520	2,744	n/a	n/a	n/a	10.0x	8.1x	25%	24%	2.3x	1.9x	11.0x	8.9x	22%
Franklin Resources, Inc.	BEN	27.55	77%	(5%)	(7%)	13,876	9,263	715,200	(4%)	(3%)	11.3x	10.9x	(19%)	3%	1.6x	1.6x	5.2x	5.9x	34%
Invesco, Ltd.	IVZ	16.82	75%	6%	(17%)	7,703	11,455	1,184,400	(3%)	21%	6.5x	6.5x	6%	1%	1.8x	1.6x	6.4x	5.6x	29%
Janus Henderson Group plc	JHG	23.13	90%	17%	1%	4,346	3,717	356,100	(8%)	(6%)	9.4x	9.5x	(11%)	(1%)	1.7x	1.7x	5.7x	5.7x	33%
Legg Mason, Inc.	LM	37.26	93%	51%	38%	3,482	4,260	781,800	(2%)	3%	11.7x	9.5x	n/m	24%	1.5x	1.5x	7.7x	6.3x	22%
Manning & Napier, Inc.	MN	1.71	59%	1%	(9%)	137	79	21,251	(15%)	(11%)	11.8x	14.3x	(34%)	(17%)	0.6x	0.6x	4.4x	5.0x	16%
Pzena Investment Management, Inc.	PZN	8.30	79%	2%	(12%)	581	559	35,800	(1%)	(8%)	n/a	n/a	n/m	n/a	n/a	n/a	n/a	n/a	51%
Silvercrest Asset Management Group, Inc.	SAMG	12.02	75%	(6%)	(13%)	173	181	23,500	6%	8%	9.8x	8.2x	(5%)	19%	1.8x	1.6x	5.9x	4.9x	30%
T. Rowe Price Group, Inc.	TROW	115.80	96%	28%	23%	27,442	23,603	1,126,300	0%	4%	13.9x	14.1x	15%	(1%)	4.2x	4.0x	9.1x	8.8x	47%
Victory Capital Holdings, Inc.	VCTR	15.56	78%	53%	100%	1,148	2,058	145,832	4%	129%	6.1x	3.9x	56%	54%	3.3x	2.3x	7.9x	5.0x	39%
Virtus Investment Partners, Inc.	VRTS	108.48	86%	40%	12%	877	959	104,067	(6%)	(1%)	7.5x	6.9x	18%	8%	1.8x	1.8x	5.2x	5.1x	30%
Waddell & Reed Financial, Inc.	WDR	16.56	80%	(3%)	(8%)	1,165	505	68,782	(13%)	(14%)	9.6x	10.8x	(24%)	(11%)	0.5x	0.5x	2.9x	3.2x	21%
WisdomTree Investments, Inc. ⁽¹⁾	WETF	5.11	64%	(22%)	(33%)	871	961	60,012	1%	1%	24.3x	21.3x	(34%)	14%	3.6x	3.5x	17.4x	14.5x	25%
Median			80%	14%	1%				(3%)	2%	10.8x	10.2x	(3%)	8%	2.3x	2.0x	7.6x	6.2x	31%
Mean			82%	18%	10%				(3%)	8%	11.1x	10.3x	1%	9%	2.5x	2.3x	7.9x	7.2x	33%
Maximum			99%	95%	100%				6%	129%	26.1x	22.5x	56%	54%	7.2x	6.5x	18.6x	16.0x	51%
Minimum			54%	(17%)	(43%)				(15%)	(14%)	5.6x	3.9x	(34%)	(17%)	0.5x	0.5x	2.9x	3.2x	16%
Alternative Asset Managers																			
Apollo Global Management, Inc.	APO	\$ 41.16	98%	76%	49%	\$ 17,849	\$ 18,955	\$ 322,674	20%	19%	17.7x	14.4x	8%	23%	11.8x	10.7x	16.9x	15.3x	25%
Ares Management Corporation	ARES	29.57	95%	72%	58%	7,348	7,741	144,298	13%	15%	20.1x	15.6x	4%	29%	6.0x	5.0x	17.0x	13.7x	41%
The Blackstone Group, Inc.	BX	53.16	96%	85%	70%	63,738	66,047	554,022	18%	21%	23.5x	17.1x	4%	37%	12.2x	9.0x	21.8x	15.4x	42%
The Carlyle Group, L.P.	CG	27.28	98%	82%	45%	9,457	9,929	221,833	2%	4%	16.4x	11.1x	(6%)	47%	4.8x	3.8x	15.6x	12.3x	19%
Hamilton Lane Inc.	HLNE	59.62	92%	64%	59%	3,093	3,147	65,680	14%	13%	30.3x	26.7x	7%	13%	11.2x	9.6x	22.8x	20.0x	54%
KKR & Co. Inc.	KKR	28.83	96%	49%	24%	24,452	24,214	208,427	5%	7%	17.0x	14.3x	(12%)	18%	6.5x	5.6x	12.8x	11.0x	49%
Sculptor Capital Management, Inc.	SCU	17.97	70%	105%	63%	898	1,206	31,951	(3%)	(3%)	5.3x	4.3x	191%	22%	2.1x	1.7x	6.2x	4.5x	16%
Median			96%	76%	58%				13%	13%	17.7x	14.4x	4%	23%	6.5x	5.6x	16.9x	13.7x	41%
Mean			92%	76%	53%				10%	11%	18.6x	14.8x	28%	27%	7.8x	6.5x	16.2x	13.2x	35%
Maximum			98%	105%	70%				20%	21%	30.3x	26.7x	191%	47%	12.2x	10.7x	22.8x	20.0x	54%
Minimum			70%	49%	24%				(3%)	(3%)	5.3x	4.3x	(12%)	13%	2.1x	1.7x	6.2x	4.5x	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

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 "Distributable Earnings" 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 10/31/19)

(\$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	\$ 71.40	96%	46%	28%	\$ 14,402	\$ 16,216	\$ 1,725,166	2%	6%	13.2x	12.5x	2%	5%	5.5x	5.3x	11.0x	10.3x	50%
Anima Holding SpA	ANIM	4.34	96%	27%	11%	1,648	2,172	209,140	(0%)	83%	8.8x	8.6x	0%	3%	5.8x	5.5x	7.6x	7.3x	74%
Azimut Holding SpA	AZM	20.55	97%	111%	85%	2,996	3,398	63,355	9%	9%	9.9x	12.1x	137%	(18%)	3.2x	3.3x	7.9x	9.6x	28%
DWS Group GmbH	DWS	32.35	85%	30%	23%	6,465	7,576	830,022	1%	9%	12.0x	10.8x	20%	11%	3.0x	2.9x	9.8x	8.9x	28%
GAM Holding AG	GAM	3.33	52%	(15%)	(44%)	532	253	136,533	(9%)	(7%)	n/m	22.7x	n/m	n/m	0.8x	0.8x	10.0x	4.3x	27%
Jupiter Fund Management Plc	JUP	4.43	81%	26%	10%	2,029	1,530	58,004	(8%)	(6%)	12.1x	12.8x	(13%)	(5%)	3.1x	3.2x	7.3x	7.3x	46%
Schroders Plc	SDR	40.05	96%	32%	21%	10,748	9,600	579,926	(3%)	3%	16.1x	14.7x	(10%)	9%	3.6x	3.4x	10.4x	9.3x	30%
Standard Life Aberdeen Plc	SLA	3.93	99%	28%	22%	9,264	11,156	733,865	(6%)	(10%)	16.6x	15.6x	1%	7%	5.3x	5.6x	15.3x	14.8x	28%
Median			96%	29%	21%				(1%)	4%	12.1x	12.7x	1%	5%	3.4x	3.3x	9.9x	9.1x	29%
Mean			88%	36%	19%				(2%)	11%	12.7x	13.7x	20%	2%	3.8x	3.7x	9.9x	9.0x	39%
Maximum			99%	111%	85%				9%	83%	16.6x	22.7x	137%	11%	5.8x	5.6x	15.3x	14.8x	74%
Minimum			52%	(15%)	(44%)				(9%)	(10%)	8.8x	8.6x	(13%)	(18%)	0.8x	0.8x	7.3x	4.3x	27%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 14.60	98%	49%	33%	\$ 14,203	\$ 13,600	\$ 16,557	(2%)	11%	7.8x	7.9x	7%	(1%)	6.4x	6.5x	7.7x	7.8x	84%
Ashmore Group Plc	ASHM	6.02	90%	32%	42%	4,294	3,460	91,900	15%	20%	17.8x	15.3x	16%	17%	8.1x	7.0x	12.3x	10.4x	65%
Intermediate Capital Group Plc	ICP	19.23	99%	63%	62%	5,585	6,736	43,924	24%	17%	16.6x	16.2x	(1%)	2%	9.5x	8.7x	18.0x	17.1x	54%
Man Group Plc	EMG	1.86	85%	14%	(3%)	2,832	3,051	112,700	(0%)	(1%)	10.4x	10.1x	32%	3%	2.9x	2.9x	8.3x	8.1x	31%
Partners Group AG	PGHN	779.53	94%	33%	10%	20,813	21,412	88,079	15%	19%	25.2x	22.8x	8%	11%	14.6x	13.1x	22.6x	20.4x	66%
Polar Capital Holdings Plc	POLR	6.52	82%	11%	2%	629	413	18,399	(6%)	(3%)	11.9x	11.4x	(11%)	5%	1.9x	2.1x	5.2x	5.7x	37%
Median			92%	33%	22%				7%	14%	14.2x	13.3x	8%	4%	7.3x	6.8x	10.3x	9.2x	60%
Mean			91%	34%	25%				8%	11%	15.0x	14.0x	9%	6%	7.2x	6.7x	12.3x	11.6x	56%
Maximum			99%	63%	62%				24%	20%	25.2x	22.8x	32%	17%	14.6x	13.1x	22.6x	20.4x	84%
Minimum			82%	11%	(3%)				(6%)	(3%)	7.8x	7.9x	(11%)	(1%)	1.9x	2.1x	5.2x	5.7x	31%
Canadian Asset Managers																			
AGF Management Ltd	AGF	\$ 4.42	90%	28%	14%	\$ 350	\$ 433	\$ 28,447	(3%)	(3%)	9.4x	10.3x	(30%)	(8%)	1.3x	1.4x	5.1x	6.2x	25%
Brookfield Asset Management Inc.	BAM	55.25	99%	46%	37%	52,794	59,977	388,327	23%	35%	12.5x	11.4x	1%	10%	n/a	n/a	n/a	n/a	24%
CI Financial Corp.	CIX	14.59	87%	14%	2%	3,454	4,060	98,353	(7%)	(5%)	8.2x	7.7x	(0%)	5%	2.5x	2.5x	6.4x	6.5x	41%
Fiera Capital Corporation	FSZ	7.99	79%	(2%)	(9%)	797	1,288	124,608	(3%)	15%	8.1x	7.2x	23%	12%	2.7x	2.4x	9.1x	8.0x	25%
Guardian Capital Advisors LP	GCG	19.83	100%	21%	11%	492	599	22,881	(12%)	4%	7.0x	19.4x	158%	(64%)	4.3x	4.1x	15.3x	14.2x	33%
IGM Financial Inc	IGM	28.28	97%	25%	23%	6,738	8,106	122,970	(1%)	2%	11.7x	10.8x	(3%)	8%	3.3x	3.1x	8.6x	8.1x	41%
Sprott Inc.	SII	2.31	77%	22%	5%	586	518	8,570	0%	13%	40.5x	21.7x	(42%)	87%	7.2x	5.6x	17.2x	12.5x	42%
Median			90%	22%	11%				(3%)	4%	9.4x	10.8x	(0%)	8%	3.0x	2.8x	8.8x	8.0x	33%
Mean			90%	22%	12%				(4%)	6%	13.9x	12.7x	15%	7%	3.5x	3.2x	10.3x	9.2x	33%
Maximum			100%	46%	37%				0%	15%	40.5x	21.7x	158%	87%	7.2x	5.6x	17.2x	14.2x	42%
Minimum			77%	(2%)	(9%)				(12%)	(5%)	7.0x	7.2x	(42%)	(64%)	1.3x	1.4x	5.1x	6.2x	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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