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Asset Management Focus
Freeman & Co. LLC

Putting the Pieces Back Together

While the S&P 500 is still off its peak by over 20%, the asset management industry is putting its pieces back together. The large transformational deals have passed, operating margins are being repaired and compensation/revenue metrics are falling back into line. The beginning of a more normal M&A environment is developing. However, many sectors are different than pre-crisis: many hedge fund of funds (HFOF) didn't perform as advertised (e.g. those with Madoff) and the retail investor has failed to return to equities, preferring the safety of bonds and their low yields for now. Uncertainty and inflation await us.

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Performance as of December 31, 2009

Index	Total Return 2H 2009	Total Return 1 Year	Total Return Annualized 3 Yr	Total Return Annualized 5 Yr
S&P 500	22.6%	26.5%	-5.6%	0.4%
NASDAQ	23.7%	43.9%	-2.1%	0.9%
FTSE 100	27.4%	22.1%	-4.2%	2.4%
BGC*	3.9%	4.5%	5.8%	4.7%
HFRI**	9.6%	18.6%	1.8%	5.4%

Barcap Government & Credit Index* * Hedge Fund Research Institute Fund Weighted Composite*

Indices at 12/31/09:

DJIA	10,428
Nasdaq	2,269
S&P 500	1,115
FTSE 100	5,412
10 Year US Treasury Bond Yield	3.84%
USD per GBP	$1.62
USD per EUR	$1.44

Summary:

- Deal Activity / M&A: There were 151 acquisitions of asset managers in 2009, a 27% decrease from 208 in 2008 and a 30% drop from 217 in 2007. However, total AUM acquired skyrocketed to $4.7 trillion in 2009 from $1.3 and $1.7 in 2007 and 2008, respectively, highlighted by BlackRock's acquisition of Barclays Global Investors ($1.5 trillion AUM).
- Changing Face of Alternatives: Alternative firms are re-evaluating their business models post-crisis. Institutional investors are becoming an increasingly larger presence in the alternative market and will fuel asset growth in the future. Madoff and other issues like side-pockets and gating have caused risk management to become a primary area of concern. The use of managed accounts will increase as investors favor transparency and liquidity over secrecy. Firms with strong brands, stable operations and robust risk management systems should attract substantial asset flows.
- Emerging Markets: Despite recent market volatility, institutional interest in emerging markets remained strong in 2009 driven by a continuing belief in the macro growth story and a global demand for non-dollar denominated debt products. Inflows into both equity and debt funds have grown significantly in recent months but have been directed primarily toward the largest, best known global managers. We expect this trend to continue for some time and for specialist and regionally-based managers increasingly to consider strategic partnerships to compete with their larger competitors.

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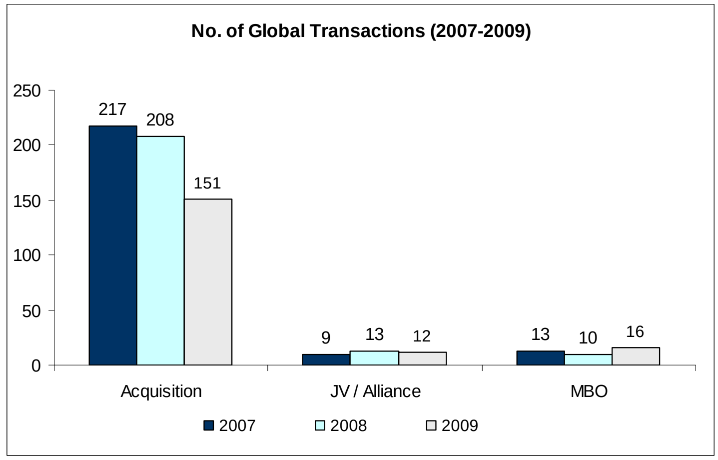
Deal Activity

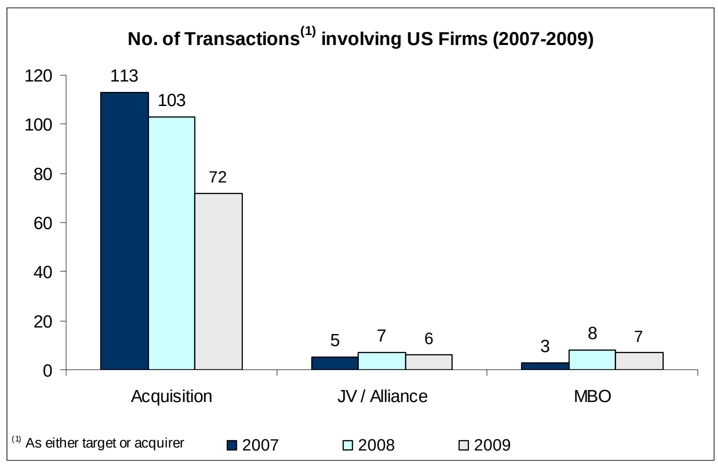
In conjunction with the overall slowdown in the mergers and acquisition market, asset management transactions in 2009 declined significantly compared to the previous two years, with the number of announced transactions falling to 151 from 217 and 208 in 2007 and 2008, respectively. This represents declines of 30% and 27% compared to those two periods. The number of JV / Alliances held steady at 12 compared with 13 in the prior year, while the number of MBOs increased from 10 to 16. Despite fewer transactions, 2009 witnessed record amounts of AUM transferred at $4.7 trillion, driven largely by a small number of large deals, including the following three:

- BlackRock's purchase of Barclays Global Investors **($1,500 billion AUM)**
- Credit Agricole Asset Management's merger with Societe Generale Asset Management **($808 billion AUM)**
- Groupe Caisse d'Epargne's purchase of a 11% stake in Natixis Global Asset Management **($723 billion AUM)**

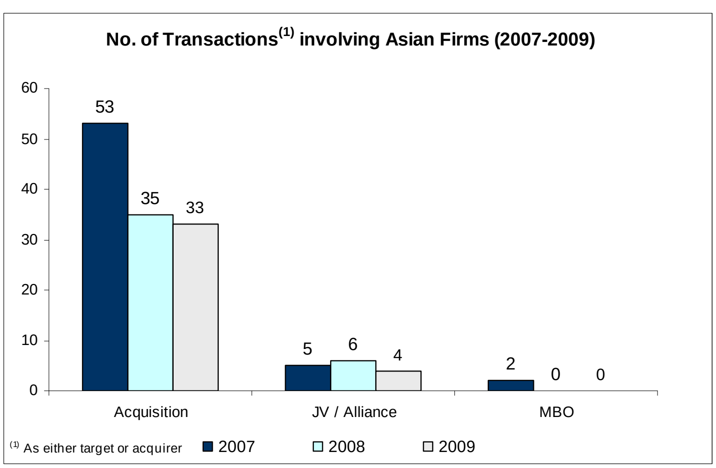


No. of Global Transactions (2007-2009)

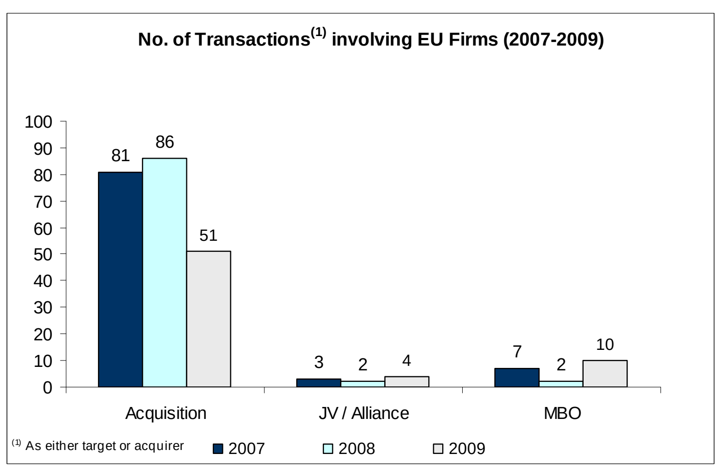
Transactions fell in all of the major geographic regions tracked by Freeman & Co., dropping most significantly in the EU where the number of announced transactions fell 41% from 86 in 2008 to 51 last year. One noteworthy trend in the region was the increase in MBOs, up from 2 in 2008 to 10 in 2009. This was largely driven by small teams seeking to spin-off their specialized groups from large, ailing financial institutions. Transactions also fell in the US, dropping 30% in 2009 from 103 to 72. Asset management transactions were most resilient in Asia, holding steady at 33 deals compared with 35 in 2008.



No. of Transactions(1) involving US Firms (2007-2009)



No. of Transactions(1) involving Asian Firms (2007-2009)



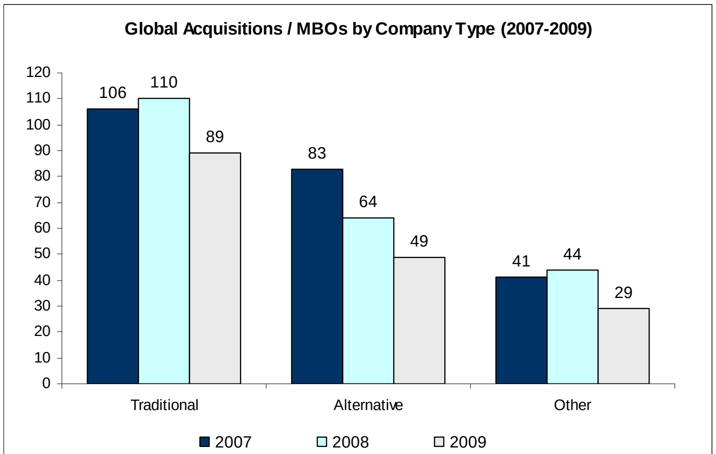
No. of Transactions(1) involving EU Firms (2007-2009)

Source: Freeman & Co.

Transactions by Company Type

Deal activity declined fairly evenly across traditional, alternative and "other" company types. Activity involving traditional and alternative managers plunged in tandem, with the number of alternative transactions falling 23% vs. a decline of 19% for traditional manager transactions. Activity for companies in the "other" category, which includes financial planners, trust companies and private banks, fell slightly more, with deals dropping 34% from 44 in 2008 to 29 last year.

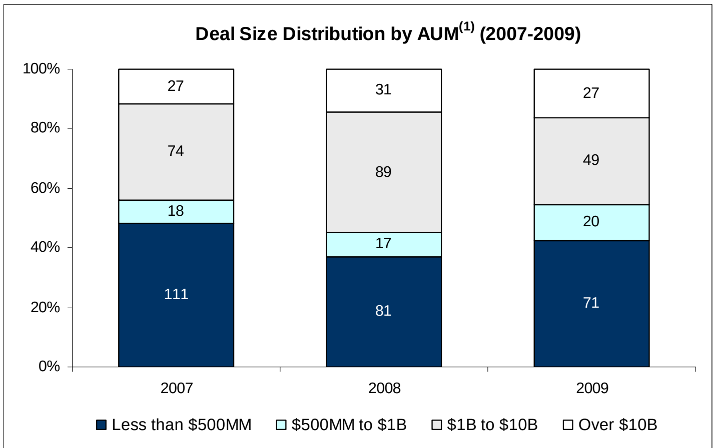
With many alternative and traditional managers seeing stronger inflows and improved performance going into 2010, we expect the number of transactions among both types of managers to rebound in the next 18 months as well-positioned firms add new products. The number of deals in the "other" category should also see improvement as lower AUM and pressure on fees should force smaller private banks and trust companies to consolidate in order to survive.



(1) Other includes consolidators, financial planners, private banks, trust companies, data providers, administrators

Deal Size

The number of "large" deals, defined as those involving managers with more than $10 billion in AUM, has remained steady throughout the financial crisis, hovering between 27 and 31 per year. However, the average size of these "large" deals increased significantly in 2009, reflected by the increase in the median size of the 15 largest deals from $56 billion AUM last year to $110 billion AUM in 2009. Mid-sized deals with AUM between $1 billion and $10 billion experienced the sharpest decline, falling 45% year over year while deals with AUM between $500 million and $1 billion held largely constant, rising slightly from 17 to 20. Deals involving managers with less than $500 million continued a three year decline, falling 12% from 81 to 71.



(1) Includes all acquisitions and MBOs (if AUM not reported considered less than $500MM)

Top 15	2008 ($MM)	2009 ($MM)
Top 15 Total AUM	$1,080,753	$4,254,100
Average AUM	$72,050	$267,881
Median AUM	$55,900	$114,500
% of Total AUM	64%	91%
Total AUM Acquried	$1,677,101	$4,682,337

Significant Deals in 2009 by AUM:

- BlackRock's purchase of Barclays Global Investors ($1,500.0 billion)
- Credit Agricole Asset Management's merger with Societe Generale Asset Management ($808.0 billion)
- Groupe Caisse d'Epargne's purchase of a 11% stake in Natixis Global Asset Management ($723.0 billion)
- Deutsche Bank AG's purchase of Sal. Oppenheimer jr. & Cie's Private Bank ($200.0 billion)
- Bank of America's sale of Columbia Management Group to Ameriprise Financial ($165.0 billion)
- Bank of New York Mellon Corp.'s acquisition of Insight Investment Management ($133.0 billion)
- Macquarie Group's purchase of Delaware Management Holdings ($124.4 billion)
- Morgan Stanley's sale of Van Kampen to Invesco Ltd. ($119.0 billion)
- Sumitomo Mitsui Banking Corp.'s purchase of 25% of Sumitomo Mitsui Asset Management Co. Ltd. ($110.0 billion)
- Sumitomo Trust and Banking Co.'s acquisition of Nikko Asset Management ($99.0 billion)
- Pacific Century Group Holding's purchase of AIG Investments ($88.7 billion)

Source: Freeman & Co

Assets Sold by Seller Region

Assets Sold[1] by Seller Region by Year ($MM)

Region	2005	2006	2007	2008	2009
Africa	6,970	55,050	4,300	5,600	200
Asia/Middle East	52,211	77,832	115,819	56,007	357,540
Canada	32,156	8,045	67,905	173,639	6,362
Europe	488,649	225,341	265,157	705,511	2,020,130
South America	2,800	7,600	35,150	6,433	26,953
US	549,132	1,842,515	861,261	727,511	2,271,153
Total[2]	**$1,131,917**	**$2,220,583**	**$1,349,592**	**$1,677,101**	**$4,682,337**

Acquisitions[3]	103	126	142	164	127
Average Size	10,989	17,624	9,504	10,226	36,869
Median Size[3]	1,470	2,600	2,950	2,800	2,000

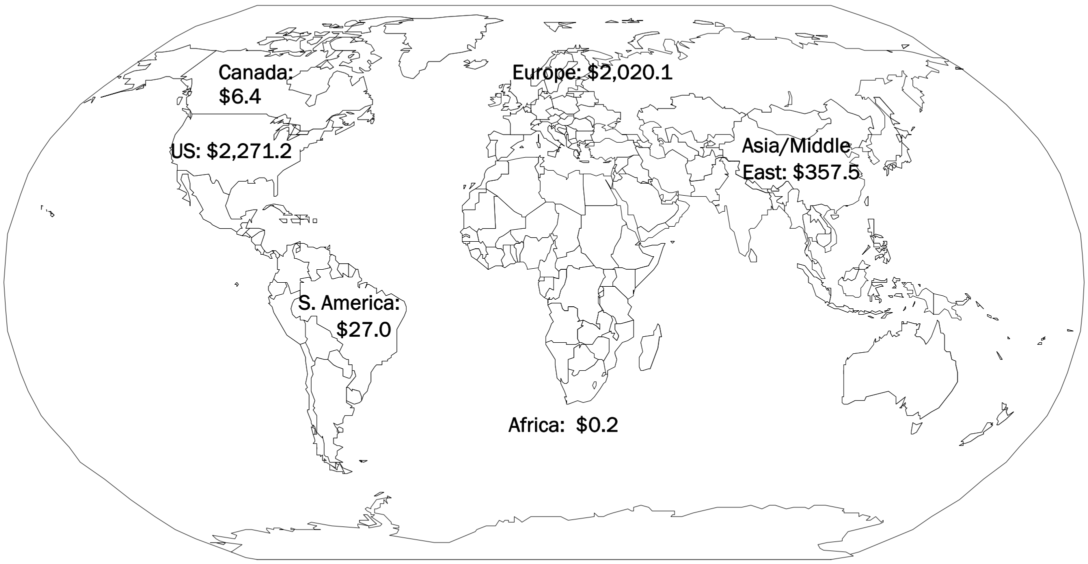
(1) Assets acquired through acquisitions and MBOs Source: Freeman & Co.

(2) Totals include assets acquired by offshore regions

(3) Acquisitions and median deal size calculated using only deals with reported AUM

A geographical analysis of assets sold highlights fewer transactions despite a handful of blockbuster deals. In the US, assets sold leaped to $2,271 billion from $728 billion in 2008, much of which can be attributed to BlackRock's acquisition of Barclays Global Investors ($1,500 billion), which composed 66% of total AUM for 2009. The story was similar across the Atlantic--total European assets acquired surged to $2,020 billion, but Credit Agricole's acquisition of Societe Generale Asset Management ($808.0 billion) and Groupe Caisse d'Epargne's purchase of a 11% stake in Natixis Global Asset Management ($723.0 billion) accounted for 75% of this figure. Increases in Asian and South American deals also resulted from the occurrence of one or two large transactions in each area. In Asia, total assets acquired were bumped up by Sumitomo Mitsui Banking Corp.'s purchase of 25% of Sumitomo Mitsui Asset Management Co. Ltd. ($110 billion) and Sumitomo Trust and Banking Co.'s acquisition of Nikko Asset Management ($99.0 billion), while South America saw assets acquired increase by $20 billion over 2008 as a result of BTG Investments' acquisition of UBS Pactual ($25 billion). Canada and Africa sold a nominal amount of assets in 2009, as compared to previous years.

Assets Sold by Seller Region ($4,682 Billion)



Source: Freeman & Co. ($ in billions)

Assets Acquired by Buyer Region

Assets Acquired(1) by Buyer Region by Year ($MM)

Region	2005	2006	2007	2008	2009
Africa	6,970	55,050	8,500	8,100	200
Asia/Middle East	39,589	79,932	177,283	449,179	576,236
Canada	74,356	8,375	260,200	189,850	7,979
Europe	425,321	252,711	229,998	553,811	1,856,765
South America	1,800	0	950	0	26,953
US	583,582	1,824,515	672,661	473,161	2,214,205
Total(2)	**$1,131,917**	**$2,220,583**	**$1,349,592**	**$1,677,101**	**$4,682,337**

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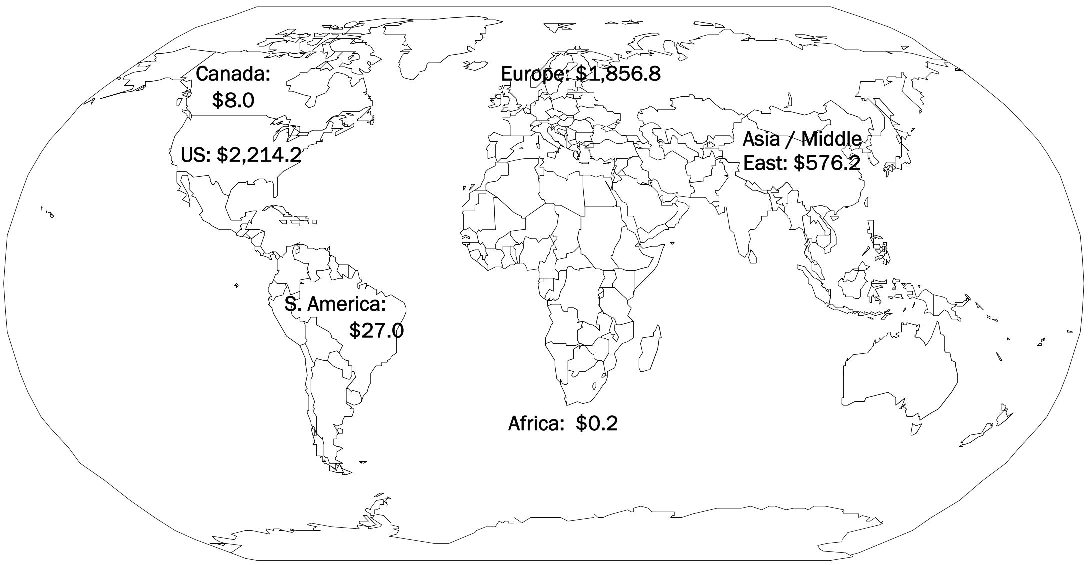
(2) Totals include assets acquired by offshore regions

(3) Acquisitions and median deal size calculated using only deals with reported AUM

A breakdown of AUM purchased by buyer region shows that firms in the US and Europe continued to write the big checks, combining for over $4 trillion of the total AUM acquired, while Asia/Middle East was a distant third. Although Asian firms were not as active compared to the US and Europe, AUM acquired for Asian firms still saw a significant increase from 2008, increasing more than $100 billion, highlighted by acquisitions by Sumitomo Mitsui Banking Corp. and Sumitomo Trust and Banking Co. The Asian region continued the trend of being net sellers, however, the gap between assets bought and sold in the region has shrunk considerably from 2008 when Asian managers purchased $449 billion in AUM while selling only $56 billion. Conversely, European managers continue to be net sellers of assets, purchasing $1,857 billion in assets vs. sales of $2,020. Here, the gap has remained relatively stable since last year when European asset managers sold $706 billion and purchased $553. After two years of being a net seller of AUM, the US saw purchased assets fall almost exactly in line with assets sold, meaning the majority of US deals were between domestic parties. Aside from Brazil-based BTG Investments' acquisition of UBS Pactual ($25 billion), there was very little buying activity in South America, Canada or Africa in 2009. Canada saw the biggest decline from 2008, with AUM acquired of $8 billion compared to $190 billion in 2008.

Assets Acquired by Buyer Region ($4,682 Billion)

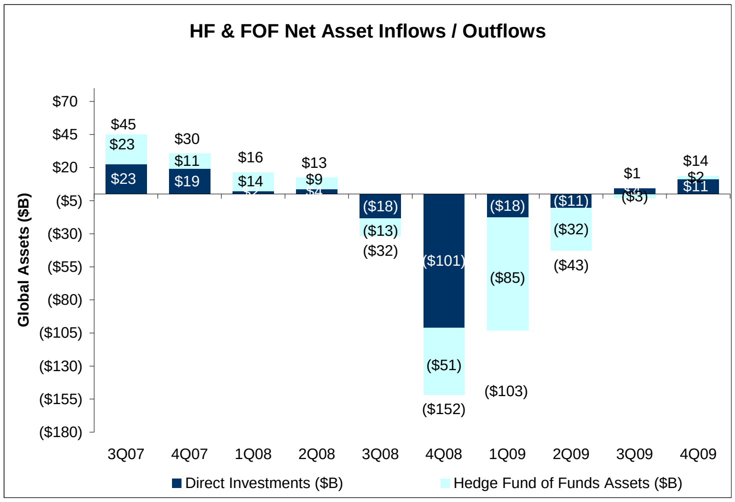


Source: Freeman & Co. ($ in billions)

Changing Face of Alternatives

Overcapacity Issues / Brand Identity

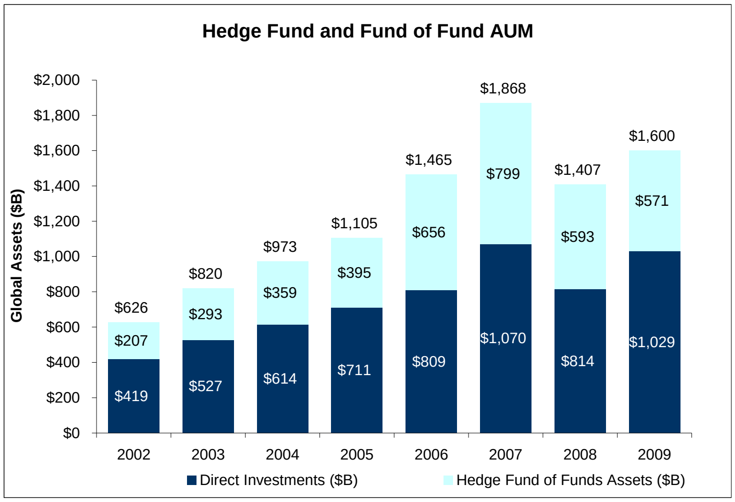
The global financial crisis has shaken the alternatives industry. Hedge funds, hedge fund of funds and private equity firms need to evaluate their business models to identify areas that will enable them to thrive in the changing landscape. The good news is that many competitors have been knocked out, but it will be more competitive for the survivors as institutional investors seek those that managed best through the crisis. Asset managers will need to focus on stabilizing and diversifying their business models as well as developing a strong brand. One trend has been for private equity firms to access the public markets to gain a currency which they can use to fuel growth, extend their brand and diversify business lines. In March 2010, KKR announced its intention to list on the NYSE. Others may follow.



Source: Hedge Fund Research

Asset Flows

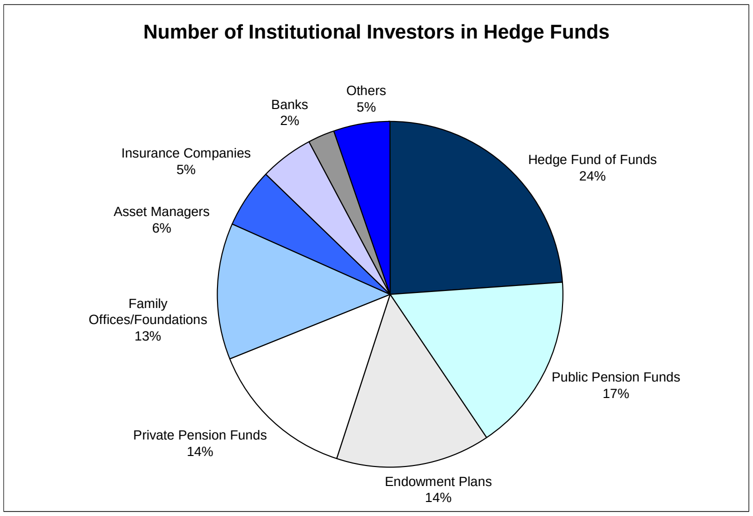
In the second half of 2009, hedge funds had positive asset flows after experiencing record outflows in the second half of 2008 and first half 2009. According to Hedge Fund Research, in the second half of 2009 there were approximately $15.7 billion of asset flows directly into hedge funds as compared to an outflow of $0.8 billion from hedge fund of funds.



Source: Hedge Fund Research

Hedge fund of funds flows were impacted in a number of areas. First, any HFOF with significant Madoff exposure is now out of business (e.g. Tremont, Fairfield Greenwich, etc). Second, any HFOF with some Madoff exposure likely is fighting for survival. Third, there was an estimated $100bn in HFOF-linked structured products, with virtually all of these being unwound during and after the crisis.

In the future as institutional investors become a larger percentage of the hedge fund of fund assets, larger hedge funds of funds with "institutional qualities" such as brand identity, critical mass and risk management systems should attract the majority of assets flows. These larger firms will have the size and scale to build and invest in these systems, putting more pressure on mid-sized firms to differentiate themselves to large, sophisticated institutional investors.



Source: Preqin

Institutional Investors

There has been a shift in the investor profile for alternative investments. Whereas high-net-worth individuals traditionally accounted for the bulk of assets invested in hedge funds, institutions now account for the majority, with the proportion as high as 70%, according to the Alternative Investment Management Association and Preqin. The chart below compares the asset allocation of select public pension funds in 2004 to 2009. The average allocation to alternatives (not including real estate) has doubled from 6% in 2004 to 12% in 2009. In order to accommodate the increased allocation to alternatives, each plan has reduced its respective allocation to equities from 62% to 53%. Given that institutional defined benefit plans are underfunded on average 15% - 20% and have target returns of 8.0%, alternatives offer an attractive return profile compared to current fixed income yields. As the equity markets have been quite volatile, a larger percentage of flows should be directed to alternatives in lieu of traditional equity. Furthermore, currently a large percentage of institutional investors have little to no exposure to alternative products. As alternatives become more mainstream, adoption to alternatives should increase in all institutional investor groups.

Public Sector Pension Funds Target Asset Allocations

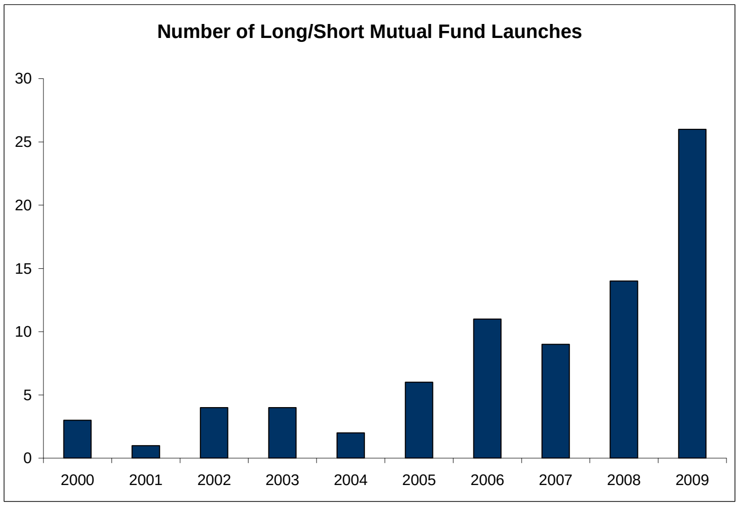
	CalPERS(1)		State of Wisconsin(2)		New York State Retirement(3)		CalSTRS(1)		FL State Board of Admin.(4)		Texas State Teachers(4)		Average	
Asset Class	2004	2009	2004	2009	2004	2009	2004	2009	2004	2009	2004	2009	2004	2009
Cash Equivalents	0	2	0	0	n/a	n/a	1	1	1	1	1	1	1	1
Global Fixed Income	26	25	31	29	30	30	26	21	21	29	28	26	27	27
U.S. Equities	39	n/a	39	29	43	35	41	n/a	50	37	n/a	n/a	42	34
International Equities	19	n/a	20	26	13	16	20	n/a	19	19	n/a	n/a	18	20
Total Equities	58	49	59	55	56	51	61	54	69	56	68	53	62	53
Alternatives	7	14	6	10	9	13	6	12	3	7	3	13	6	12
Real Estate	9	10	4	6	5	6	6	12	6	7	0	7	5	8
Total Fund	100	100	100	100	100	100	100	100	100	100	100	100	100	100

(1) Target allocation effective 6/30/09
(2) Target allocation effective 12/31/09
(3) Target allocation effective 3/31/09
(4) Target allocation effective 8/31/09

Source: Respective Websites

Alternatives Diversifying Products

In order to increase market share, alternative managers will need to find areas where they can diversify. Some hedge funds have taken the approach of offering traditional-like products such as mutual funds. Mutual funds are less profitable than typical hedge funds vehicles, however they are seen as more "sticky" assets. With small investors looking for greater diversification away from traditional stocks and bonds, there should be a continued interest for these types of long-short mutual funds products. In 2009, the number of long-short mutual funds launched nearly doubled to 26, from 14 a year earlier. In all, investors poured over $9.0 billion into these funds in 2009 compared to $4.6 billion in 2008. Attracting small individual investors in addition to institutions may assist in building a more stable business.



Source: Morningstar

Acquirers of Traditional Managers

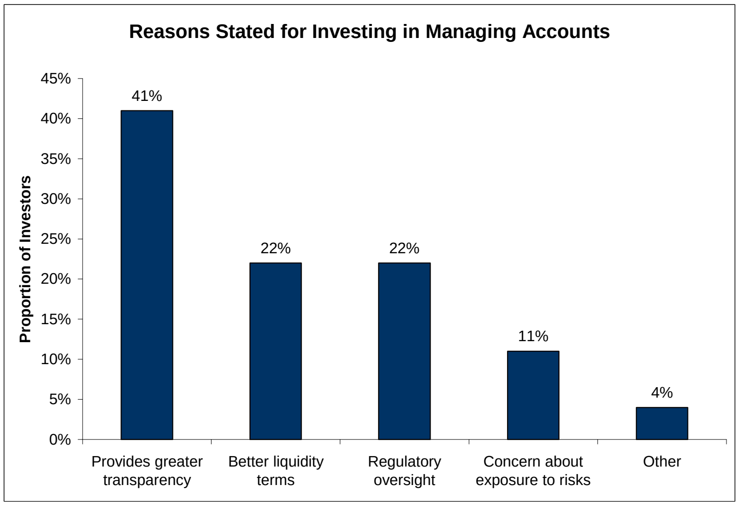
A trend that we see developing is for large alternative firms to become buyers of other asset managers, including traditional, long-only managers. Below are examples of recent transactions:

- **Fortress Investment Group** acquisition of fixed-income manager **Logan Circle Partners** (**$12.0 billion**) February, 2010
- **GLG Partners** acquiring **Societe Generale Asset Management UK** ("SGAM UK") (**$8.2 billion**) December, 2008

The acquisition of other investment product managers can offer scale and breadth to their businesses as well as new distribution channels for alternative strategies. For hedge funds and private equity firms looking to go public in the future, the addition of other investment products with more stable revenues and fees would provide a smoother EPS/income stream.

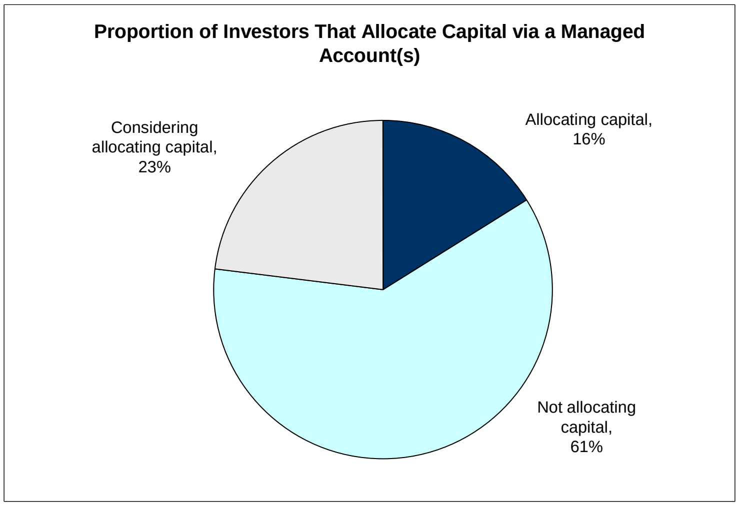
Managed Accounts – Increase in Popularity

Managed accounts are used by institutional and private investors as an alternative to direct hedge fund investments. Investor dissatisfaction with gates, lockups, side-pockets and similar redemption limitations imposed by hedge funds in 2008-2009 has accelerated investor interest in managed accounts. Overall, managed accounts have the potential to deliver a number of critical advantages to potential investors across a range of alternative investment classes: management of operational risks, enhanced risk and performance reporting, transparency, and greater liquidity. Furthermore, the ability to independently verify and access assets prevents Madoff-like fraud events and mitigates issues that would arise with side-pockets, gates and illiquid investments.



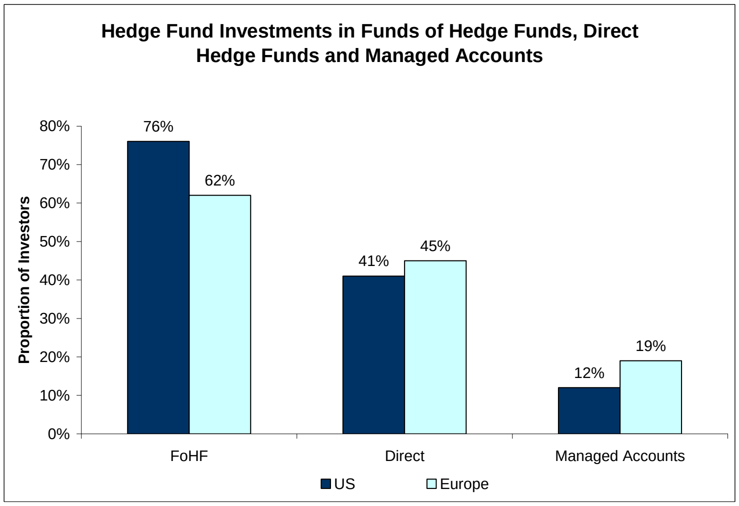
Source: Preqin

According to a survey prepared by Preqin, which polled a broad spectrum of investors from Europe and North America, 16% of institutional investors have allocated capital to a managed account and a further 23% are considering an allocation in the next 6-12 months. Furthermore, European investors have shown a greater interest in managed accounts than their US counterparts, with 19% of European investors having at least one managed account versus 12% of US investors. An additional trend was that larger investors (i.e. investors with over $1 billion in hedge fund assets) were more likely to invest in a managed account than smaller investors. Smaller investors indicated they were not opposed to managed accounts, however citing large initial capital requirements and higher associated management fees as constraints. Other reasons investors stated for not investing in managed accounts were high maintenance and technology costs and higher administrative burdens.



Source: Preqin

From a manager's perspective, the top three reasons for offering managed accounts are (1) investor demand, (2) greater transparency, and (3) greater liquidity. It is clear that demand for managed accounts have been investor driven. While the infrastructure costs of this approach may be a barrier for some, many managers are accommodating these investor requests. While managed accounts are still evolving and are unlikely to replace all existing pooled funds, they should continue to attract a rising share of investor assets.



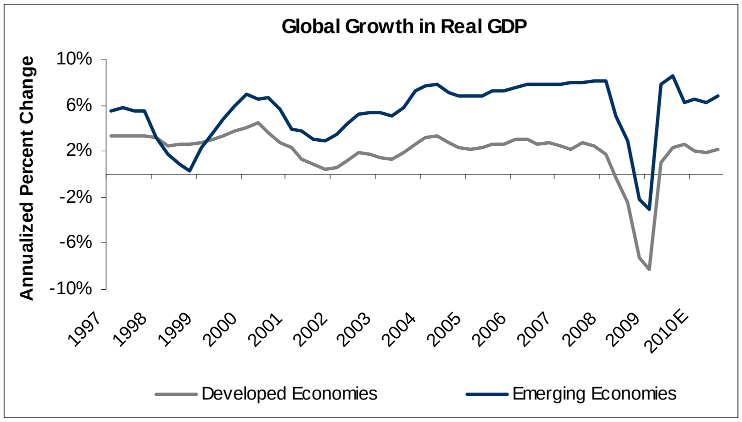
Source: Preqin

Emerging Markets Managers Revisited

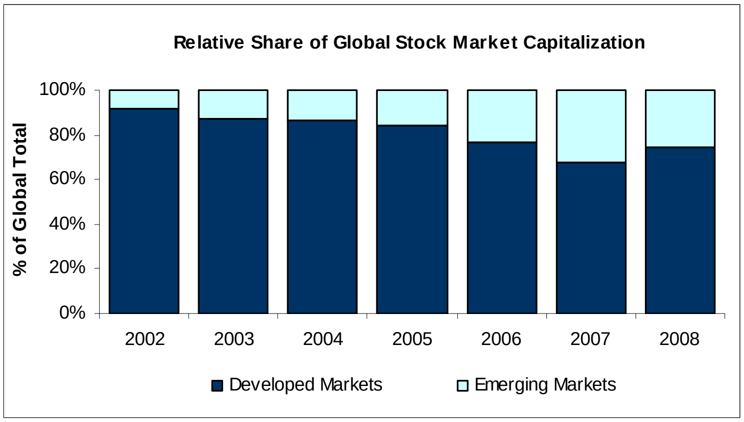
Many investment managers are once again beginning to refocus their attention on the longer-term trends and issues likely to shape the future of the asset management industry. To balance the industry's focus on overcapacity in asset management in developed markets we thought it appropriate to take another look at what role emerging market focused managers might play in the future of M&A, an issue we wrote briefly about in our mid-year 2008 report. At that time, we examined the major trends that we were encountering in our work and outlined the competitive landscape of the major players. In doing so, we focused on the global giants as well as a list of 24 specialist regional players. Our goal in this update is to take another look at both aspects and determine what if anything has changed over the past eighteen months. We think this is especially timely given the constant chatter and focus on emerging markets generally.

Still a Strong Macro Argument

Few people either doubt or have not heard the many long-term reasons why the emerging markets will continue to grow in wealth and importance in the context of a global economy, nor is it our goal to repeat those points here. Still, it is worthwhile commenting on the fact that many of these long-term drivers of economic health and prosperity - such as expected productivity and GDP growth - have remained attractive in a post-credit crisis world. Following a sharp drop in GDP growth in late 2008 / early 2009, emerging market growth rates have since regained their robust pre-crisis annualized growth levels at circa 6%. It is also worth highlighting the increasing relevance and size of capital markets activity in emerging markets over the last few years. The relative share of global stock market capitalization held by emerging markets countries, for example, grew from 8.2% in 2002 to a peak of 32.2% in 2007, and despite decreasing in 2008, is projected to continue to increase. As the investible universe of emerging markets stocks and bonds continues to deepen it will attract additional capital. Where will that capital come from? Everywhere seems to be the answer.



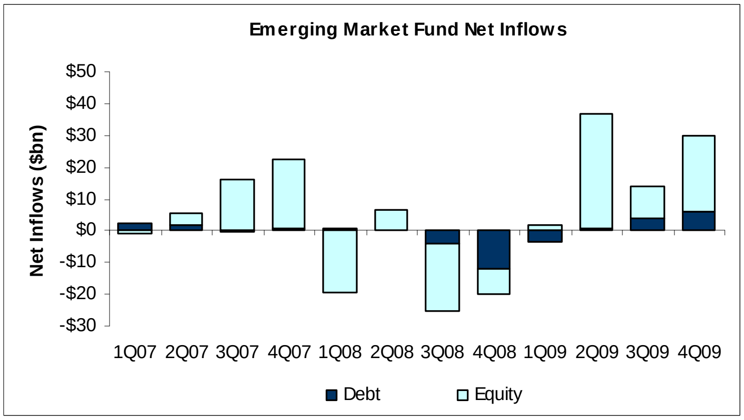
Source: IMF, World Economic Outlook



Source: IMF, Global Financial Stability Report

Focus on Inflows

Although both emerging market equity and debt funds experienced volatile flows throughout the credit crisis, there is increasing evidence of an overall trend towards strong and rising net inflows. At its most basic level, we see this trend being driven by three factors: (1) a belief in the long-run absolute and relative macro growth story, (2) increasing demand for and supply of non-dollar denominated debt products, and (3) increasing domestic and international wealth being deployed in equity outside of the US. We believe that the strong inflows in 2009 demonstrate that these drivers are gaining traction and will continue to result in an increased trend of inflows in the future.



Source: Emerging Portfolio Research

Global Manager Recap: Key Players and Products

While there is no shortage of managers that offer emerging markets products, there seems to be a disproportionate allocation to selected managers in terms of who has been receiving the recent inflows. The lion's share of emerging markets assets, both retail and institutional, continue to be invested with the largest, best known global managers as well as a select cadre of scaled boutiques based in the developed world (illustrative names shown on the right). Most of these managers have long histories of emerging markets investing and have on-the-ground presences in multiple geographies, the combination of which has proven highly attractive to investors less willing or unable to conduct due diligence on unfamiliar managers. Accordingly, those new to the EM game or without strong performance track records have felt the squeeze and received only a fraction of the inflows seen by their competitors. To gain traction, such managers will have to commit the time and resources to build a reputable track record or buy into one through M&A.

Illustrative Emerging Markets Managers

Name	Headquarters	Total AUM ($bn)	EM as % Total AUM
Global Diversified Managers			
Blackrock Inc.	New York, NY	3,200.0	n/a
Fidelity Investments	Boston, MA	1,358.3	n/a
Legg Mason	Baltimore, MD	682.0	n/a
Franklin Templeton	San Mateo, CA	553.5	10%
Aberdeen Asset Mgmt.	Aberdeen, UK	232.0	11%
Schroders plc	London, UK	222.2	13%
Eaton Vance	Boston, USA	163.1	n/a
Emerging Markets Specialists			
Ashmore Investment Mgmt.	London, UK	31.6	100%
Genesis Investment Mgmt.	London, UK	11.4	100%
Emerging Markets Mgmt.	Arlington, VA	8.3	100%
Actis	London, UK	4.8	100%
Newgate Capital Mgmt.	Greenwich, CT	2.2	~75%
Local Markets Players			
HSBC Global Asset Mgmt.	London, UK	416.0	17%
DBS Asset Mgmt.	Singapore	21.2	100%

Source: Company Websites

From a product perspective, large diversified managers have continued to offer a combination of both global and regional emerging markets funds that offer a highly diversified geographical coverage. Given the breadth of such funds, most have necessarily remained constrained to investing in the companies with the largest market capitalizations in the largest countries. We anticipate the next product innovation to be the creation of more funds designed to capture local alpha rather than local beta.

Regionally Based Managers: Still a Viable Alternative?

As to be expected, there is far less publicly available information on many of the regionally based emerging markets specialists that we referenced in our earlier report (24 specialists). Our research, however, suggests that as a group the aggregate assets under management of these managers have declined circa 25% over the past eighteen months as a result of both market losses and redemptions. Additionally, while many are beginning to recover and receive new inflows, few are enjoying the high levels of new investment that are experienced by the top global fund managers. In part we suspect this is because these managers seem to be single market/region specialists and as far as we can tell the first wave of inflows focused on broader global or emerging market funds. Examining these managers from an M&A perspective, however, tells a more nuanced story.

Selected Investments in Regionally Based Emerging Markets Managers

Date Announced	Target	Target Location	Target Focus	Acquirer	Percent Acquired
Nov-09	Value Partners Group	Hong Kong, China	Asian Value	Affiliated Managers Group Inc.	5%
Mar-09	Algebra Capital Ltd.	Dubai, UAE	Diversified MENA	Franklin Resources Inc.	15%
Jul-08	GAP Asset Management	Rio de Janeiro, Brazil	LatAM Hedge Funds	Prudential Financial, Inc.	40%
Jul-08	Fir Capital Partners	Belo Horizonte, Brazil	LatAM Venture Capital	Draper Fisher Jurvetson	<50%
Dec-07	Gávea Investimentos	Rio de Janeiro, Brazil	LatAM Hedge Funds	Harvard Management Company	13%
Sep-07	Algebra Capital Ltd.	Dubai, UAE	Diversified MENA	Franklin Resources Inc.	25%

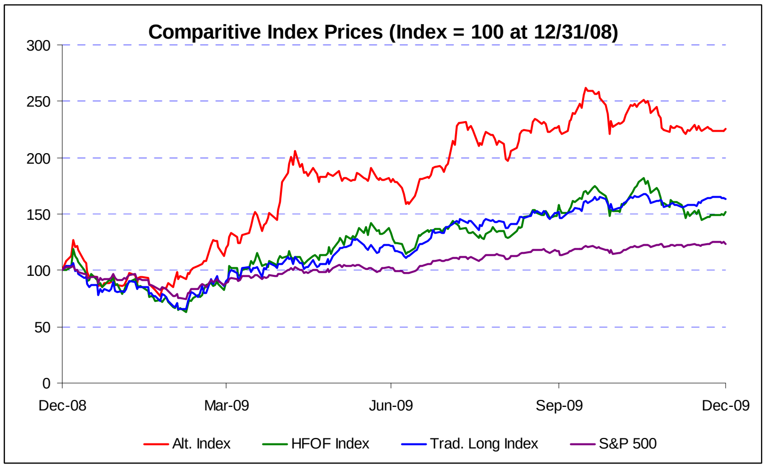
Source: Freeman & Co, Capital IQ

Of the 24 regionally based managers covered in our last newsletter, five have sold minority stakes to large, sophisticated Western asset managers within the past two and a half years. Moreover, Franklin Templeton recently followed on its initial investment in Algebra Capital with a second, raising its ownership stake up to 40%. The terms of nearly all of these transactions terms have not been disclosed but our sense is these transactions are generally being driven by a desire for distribution on behalf of the targets and a desire for local market product on the part of the acquirer. We think this trend will continue to develop and any short term setback in market values or inflows will provide opportunities for those seeking a strategic position in the emerging markets.

History of Valuations

Stock Prices

After experiencing all-time lows, public asset managers have seen their share prices shoot through the roof, increasing in some cases as much as 345%. Compared with the S&P 500, which was up 27% in 2009, an equally-weighted index of hedge fund of fund managers, public traditional long-only managers and alternative managers were up 52%, 63% and 125% respectively.



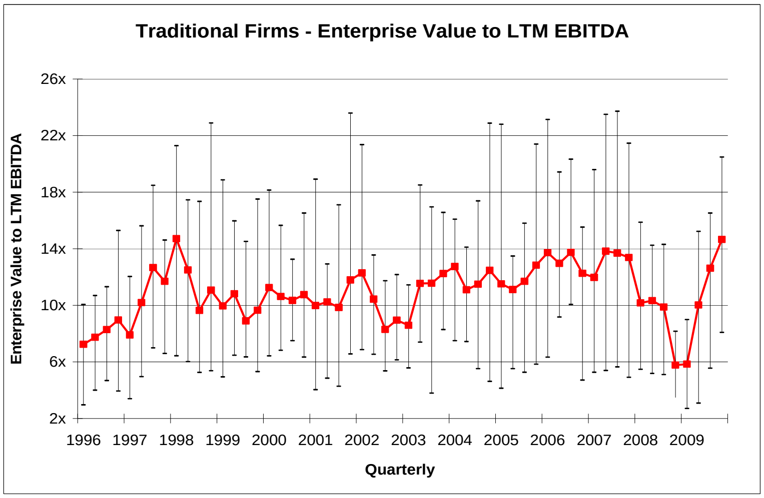
Traditional Long Index: Blackrock, Eaton Vance, Federated Investors, Franklin Resources, INVESCO, Janus Capital, Legg Mason, Schroders, T Rowe Price
HFOF Index: Man Group, Partners Group
Alternative Index: Blackstone, BlueBay, Charlemagne, Fortress, GLG Partners, Och-Ziff, RAB Capital
Note: The above are all equally weighted indexes

Source: Capital IQ

The best performing stocks in the sector were all alternative asset managers. Fortress led the pack with a YOY % change of 345%, reaching a stock price of $4.45 at year-end 2009 after plummeting in 2008 to its lowest point since its IPO. The table below highlights a few of these companies whose stock prices all rose triple digits.

	Stock Prices			YOY %
	12/31/08	6/30/09	12/31/09	Change
Fortress	$ 1.00	$ 3.42	$ 4.45	345.0%
BlueBay	£ 0.70	£ 2.12	£ 3.05	335.7%
Och-Ziff	$ 5.15	$ 8.91	$ 13.74	166.8%
Charlemagne	£ 0.08	£ 0.15	£ 0.18	125.0%
Ashmore Group	£ 1.33	£ 1.89	£ 2.72	104.5%
Blackstone	$ 6.53	$ 10.54	$ 13.12	100.9%

Although traditional managers have not experienced as big an upswing as the alternative managers, their YOY % increase has followed the same trend, which can be attributed to both an uptick in the market and asset inflows as investor confidence has begun to rebound. Cohen & Steers, whose stock price was $11 at the end of 2008, is trading at nearly $23 one year later, an increase of 108%.



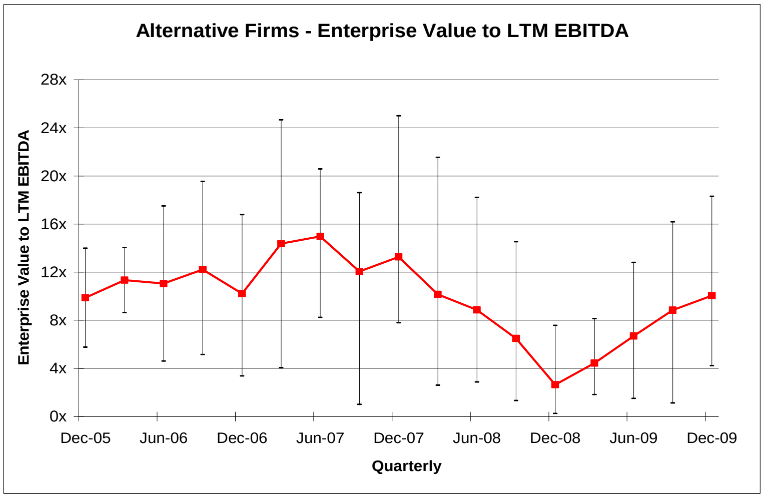
Traditional Firms: Blackrock, Calamos, Cohen & Steers, Eaton Vance, Federated Investors, Franklin Resources, Gamco, INVESCO, Janus Capital, Legg Mason, Schroders, SEI investments, T Rowe Price, Waddell & Reed

Source: Publicly available SEC filings, Capital IQ, Freeman & Co.

	Stock Prices			YOY %
	12/31/08	6/30/09	12/31/09	Change
Cohen & Steers	$ 10.99	$ 14.95	$ 22.84	107.8%
Waddell & Reed	$ 15.46	$ 26.37	$ 30.54	97.5%
Gamco	$ 27.32	$ 48.50	$ 48.29	76.8%
Blackrock	$ 134.15	$ 175.42	$ 232.20	73.1%
Janus Capital	$ 8.03	$ 11.40	$ 13.45	67.5%
Franklin Resources	$ 63.78	$ 72.01	$ 105.35	65.2%

EBITDA Multiples

After bottoming out in December 2008, the multiples of firms' current enterprise value to last twelve months (LTM) EBITDA have started on an upward slope as valuations have continually increased in 2009. The increase in multiples can be mainly attributed to the rally in the markets, which has caused AUMs to rise. In the case of alternative asset managers EBITDA multiples have grown from a mere 2.0x to nearly 10.0x EBITDA as investors anticipate stronger earnings ahead.



Alternative and HFOF Firms: Ashmore, Blackstone, BlueBay, Charlemagne Capital, Fortress, GLG Partners, Gottex, HFA Holdings, Man Group, Och-Ziff, Partners Group, Rab Capital

Source: Publicly available SEC filings, Capital IQ, Freeman & Co.

Public US Money Managers – Valuations

(All figures in millions, except for per share data or unless otherwise noted)

	Summary Financials							LTM 12/31/2009 Valuation Metrics			
		3/31/2010			LTM 12/31/2009 [3]			Enterprise Value /			Market
Company Name	End AUM ($ bils)	Stock Price	Market Cap	Enterprise Value [1]	Revenue	EBITDA [2]	EPS	Revenue	EBITDA	PE Ratio	Cap % AUM
Diversified											
Blackrock	$ 3,346.3	$ 217.76	$ 41,367.5	$ 38,896.9	$ 4,700.0	$ 1,772.3	$ 7.53	NM	NM	28.9x	1.2%
Eaton Vance	161.6	33.54	4,233.2	4,384.2	952.9	278.5	1.27	4.6x	15.7x	26.5x	2.6%
Federated Investors	389.3	26.38	2,720.1	2,769.2	1,176.0	353.9	2.09	2.4x	7.8x	12.6x	0.7%
Franklin Resources	553.5	110.90	25,509.6	23,079.0	4,602.2	1,601.8	4.91	5.0x	14.4x	22.6x	4.6%
Gamco	26.3	45.50	1,254.1	1,121.8	218.1	71.9	1.97	5.1x	15.6x	23.1x	4.8%
SEI Investments	158.8	21.97	4,206.2	3,868.9	1,060.5	266.4	0.91	3.6x	14.5x	24.2x	2.6%
Janus Capital	159.7	14.29	2,627.5	3,094.8	848.7	220.2	0.45	3.6x	14.1x	31.7x	1.6%
T Rowe Price	391.3	54.97	14,739.9	13,996.6	1,867.4	769.8	1.66	7.5x	18.2x	33.1x	3.8%
Waddell & Reed	69.8	36.04	3,087.2	3,042.8	839.1	184.4	1.24	3.6x	16.5x	29.0x	4.4%
Calamos Investments	32.7	14.34	972.5	952.1	281.7	181.2	0.62	3.4x	5.3x	23.0x	3.0%
Legg Mason	681.6	28.67	4,660.6	4,389.6	2,580.7	375.3	6.85	1.7x	11.7x	4.2x	0.7%
Cohen & Steers	24.8	24.96	1,062.2	909.2	123.6	19.5	(0.01)	7.4x	NM	NA	4.3%
Artio	56.0	23.72	1,425.3	1,424.5	174.1	99.8	1.75	8.2x	14.3x	13.6x	2.5%
TOTAL	**$ 6,051.7**		**$ 107,865.9**	**$ 101,929.6**			**AVERAGE**	**4.7x**	**13.5x**	**22.7x**	**2.8%**
							MEDIAN	**4.1x**	**14.4x**	**23.6x**	**2.6%**
Alternatives											
Fortress	$ 31.8	$ 3.99	$ 1,809.9	$ 2,010.6	$ 499.0	$ 208.0	$ 0.19	4.0x	9.7x	20.8x	5.7%
Blackstone	96.1	14.00	15,779.3	15,484.8	1,791.6	723.8	0.48	8.6x	21.4x	29.0x	16.4%
GLG	22.2	3.07	777.5	1,035.1	300.9	20.2	0.26	3.4x	NM	12.0x	3.5%
Och-Ziff	23.1	16.00	1,314.4	1,893.1	713.1	425.7	0.88	2.7x	4.4x	18.2x	5.7%
TOTAL	**$ 173.2**		**$ 19,681.1**	**$ 20,423.7**			**AVERAGE**	**4.7x**	**11.8x**	**20.0x**	**7.8%**
Holding Companies											
Affiliated Managers	$ 208.0	$ 79.00	$ 3,436.6	$ 4,141.4	$ 841.8	$ 127.3	$ 1.37	4.9x	NM	NM	1.7%
AllianceBernstein	495.5	30.66	8,279.0	7,913.8	2,906.9	640.1	2.07	2.7x	12.4x	14.8x	1.7%
TOTAL	**$ 703.5**		**$ 11,715.6**	**$ 12,055.2**			**AVERAGE**	**3.8x**	**12.4x**	**14.8x**	**1.7%**
Bank / Trust Companies [4]											
Boston Private Finl	$ 17.7	$ 7.37	$ 507.0	$ 507.0	$ 241.0	$ 29.8	$ 0.08	2.1x	17.0x	NM	2.9%
Wilmington Trust	55.7	16.57	1,150.8	1,150.8	472.8	34.4	0.32	2.4x	NM	NM	2.1%
TOTAL	**$ 73.3**		**$ 1,657.8**	**$ 1,657.8**			**AVERAGE**	**2.3x**	**NA**	**NA**	**2.5%**
Overall **TOTAL**	**$ 7,001.7**		**$ 140,920.5**	**$ 136,066.3**							
							HIGH	**8.6x**	**21.4x**	**33.1x**	**16.4%**
							AVERAGE	**4.4x**	**13.3x**	**21.6x**	**3.6%**
							MEDIAN	**3.6x**	**14.3x**	**23.0x**	**2.9%**
							LOW	**1.7x**	**4.4x**	**4.2x**	**0.7%**

Source: Publicly available SEC filings, Bloomberg and IBES estimates.
Note: All figures have been adjusted for extraordinary and non-recurring items.
(1) Enterprise Value calculated as Equity Value plus Net Debt (Total Debt less Cash & Cash Equivalents)
(2) EBITDA is shown net of minority interest
(3) EV LTM as of 1/31/10
(4) Enterprise Value calculated as equal to Market Cap

Public European Money Managers – Valuations

(All figures in millions, except for per share data or unless otherwise noted)

	Summary Financials							LTM 12/31/09 Valuation Metrics			
		3/31/2010			LTM (12/31/2009) [a]			Enterprise Value /			
Company Name	End AUM (£ bils)	Stock Price	Market Cap	Enterprise Value [b]	Revenue	EBITDA [c]	EPS	Revenue	EBITDA	PE Ratio	EV as a % AUM
Traditional											
Schroders	£148.4	£14.07	£3,003.2	£1,500.6	£749.8	£182.7	£0.50	2.0x	8.2x	28.1x	1.0%
Aberdeen	£146.2	1.30	1,437.6	1,619.1	421.9	100.4	0.09	3.8x	16.1x	14.7x	1.1%
F&C Asset Management	£97.8	0.62	302.3	380.0	225.1	60.3	0.01	1.7x	6.3x	NA	0.4%
Henderson Group	£58.1	1.41	1,162.9	1,225.8	283.3	89.0	0.07	4.3x	13.8x	20.9x	2.1%
Liontrust	£1.3	1.01	30.2	19.4	27.3	6.1	0.13	0.7x	3.2x	7.6x	1.5%
TOTAL	**£451.8**						**AVERAGE**	2.5x	9.5x	17.8x	1.2%
							MEDIAN	2.0x	8.2x	17.8x	1.1%
Alternative											
MAN Group	£27.6	2.42	4,072.4	3,133.9	1,020.3	717.8	0.10	3.1x	4.4x	23.3x	11.3%
BlueBay	£21.5	3.60	646.1	551.1	116.6	42.7	0.14	4.7x	12.9x	26.5x	2.6%
Ashmore Group	£19.8	2.64	1,857.4	1,588.1	247.8	183.4	0.20	6.4x	8.7x	13.3x	8.0%
Charlemagne Capital	£1.9	0.17	47.7	33.9	15.3	3.8	0.01	2.2x	8.8x	13.0x	1.8%
Polar Capital	£1.2	0.85	64.3	36.3	45.8	8.7	0.10	0.8x	4.2x	8.5x	3.0%
RAB Capital	£0.8	£0.18	£86.2	£50.7	£14.8	-£8.4	-£0.01	3.4x	NA	NA	6.1%
Partners Group	£15.5	CHF 149.30	CHF 3,701.6	CHF 3,531.9	CHF 324.7	CHF 227.2	CHF 7.90	10.9x	15.5x	18.9x	13.9%
TOTAL	**£88.5**						**AVERAGE**	4.5x	9.1x	17.2x	6.7%
							MEDIAN	3.4x	8.8x	16.1x	6.1%
Overall **TOTAL**	**£540.3**										
							HIGH	10.9x	16.1x	28.1x	13.9%
							AVERAGE	3.7x	9.3x	17.5x	4.4%
							MEDIAN	3.2x	8.7x	16.8x	2.3%
							LOW	0.7x	3.2x	7.6x	0.4%

Source: Publicly available company filings, Bloomberg and IBES estimates.
Note: All figures have been adjusted for extraordinary and non-recurring items.
(a) Man Group, Aberdeen, Liontrust, and Polar Capital reflect LTM financials as of 9/30/2009
(b) Enterprise Value calculated as Equity Value plus Net Debt (Total Debt less Cash & Cash Equivalents).
(c) EBITDA is shown net of minority interest.

Public US Money Managers – EBITDA Margin

EBITDA MARGIN

Fiscal Year	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
Diversified								
Blackrock	40.8%	41.7%	35.8%	35.7%	36.0%	23.8%	42.7%	37.7%
Eaton Vance	35.9%	31.9%	33.9%	34.5%	32.6%	34.3%	34.5%	28.0%
Federated Investors	47.8%	41.8%	42.2%	39.0%	33.5%	33.4%	32.2%	30.1%
Franklin Resources	30.5%	31.6%	34.6%	35.6%	38.0%	36.7%	38.4%	33.0%
Gamco	43.0%	35.8%	39.0%	37.3%	34.2%	34.3%	36.0%	32.9%
SEI Investments	36.7%	35.0%	32.1%	30.2%	32.0%	34.9%	33.2%	25.1%
Janus Capital	38.1%	39.1%	29.1%	21.4%	22.8%	31.1%	34.6%	25.9%
T Rowe Price	40.1%	41.2%	44.7%	46.1%	46.7%	47.1%	43.0%	41.2%
Waddell & Reed	36.2%	34.7%	34.5%	26.1%	24.7%	24.7%	22.1%	22.0%
Calamos Investments	NA	NA	NA	NA	NA	NA	NA	NA
Legg Mason	21.8%	23.8%	27.8%	29.6%	28.2%	26.8%	29.0%	23.0%
Cohen & Steers	NA	NA	40.4%	39.0%	40.3%	41.5%	33.9%	NM
AVERAGE	**37.1%**	**35.7%**	**35.8%**	**34.0%**	**33.5%**	**33.5%**	**34.5%**	**29.9%**
Alternatives								
Fortress	NA	NA	NA	NA	NA	49.4%	40.4%	41.7%
Blackstone	NA	NA	NA	NA	NA	67.9%	NM	40.4%
GLG	NA	NA	NA	NA	NA	34.5%	36.3%	NM
Och-Ziff	NA	NA	NA	NA	NA	74.2%	60.7%	59.7%
AVERAGE	**NA**	**NA**	**NA**	**NA**	**NA**	**56.5%**	**45.8%**	**47.3%**
Holding Cos/LPs								
Affiliated Managers	28.1%	28.1%	27.1%	24.3%	23.4%	21.4%	24.3%	15.1%
AllianceBernstein	35.3%	29.0%	28.7%	31.6%	31.7%	32.9%	29.1%	22.0%
AVERAGE	**31.7%**	**28.5%**	**27.9%**	**27.9%**	**27.6%**	**27.2%**	**26.7%**	**18.6%**
Bank / Trust Companies								
Boston Private Finl	33.0%	32.5%	33.0%	35.0%	32.8%	25.3%	NM	12.4%
Wilmington Trust	44.2%	43.8%	42.7%	45.8%	45.9%	43.1%	NM	7.3%
AVERAGE	**38.6%**	**38.1%**	**37.8%**	**40.4%**	**39.3%**	**34.2%**	**NM**	**9.8%**
OVERALL AVERAGE	**36.5%**	**35.0%**	**35.0%**	**34.1%**	**33.5%**	**37.8%**	**35.6%**	**29.3%**
% Change	*(1.0)%*	*(4.2)%*	*0.1%*	*(2.7)%*	*(1.6)%*	*12.6%*	*(5.6)%*	*(17.9)%*

Public US Money Managers – Compensation Margin

COMPENSATION MARGIN

Fiscal Year	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
Diversified								
Blackrock	40.0%	38.3%	53.9%	50.0%	45.1%	36.5%	35.8%	38.3%
Eaton Vance	20.1%	22.1%	22.7%	23.6%	28.4%	29.2%	27.6%	32.9%
Federated Investors(1)	25.0%	22.2%	20.3%	19.3%	19.6%	20.3%	19.4%	21.6%
Franklin Resources(1)	25.6%	24.8%	22.4%	20.2%	18.5%	17.4%	18.6%	22.9%
Gamco	38.3%	43.0%	40.8%	42.1%	40.8%	40.9%	42.0%	42.6%
SEI Investments	NA	NA	39.8%	40.5%	33.4%	32.5%	33.1%	35.0%
Janus Capital	30.8%	30.8%	31.6%	39.9%	39.3%	39.4%	34.8%	42.1%
T Rowe Price	38.8%	38.5%	35.9%	34.6%	36.3%	35.8%	38.5%	41.4%
Waddell & Reed(1)	13.4%	16.2%	16.5%	16.0%	15.3%	13.8%	13.0%	14.8%
Calamos Investments	NA	NA	21.1%	14.6%	15.1%	19.2%	19.0%	23.9%
Legg Mason	60.9%	58.7%	56.0%	54.6%	40.6%	35.8%	33.9%	33.7%
Cohen & Steers	NA	NA	27.0%	24.8%	29.0%	28.4%	33.7%	46.9%
AVERAGE	**32.5%**	**32.7%**	**32.3%**	**31.7%**	**30.1%**	**29.1%**	**29.1%**	**33.0%**
Alternatives								
Fortress	NA	NA	NA	NA	NA	48.5%	51.3%	55.4%
Blackstone	NA	NA	NA	NA	NA	25.0%	NM	NM
GLG	NA	NA	NA	NA	NA	55.0%	39.7%	63.3%
Och-Ziff	NA	NA	NA	NA	NA	27.9%	23.3%	30.1%
AVERAGE	**NA**	**NA**	**NA**	**NA**	**NA**	**39.1%**	**38.1%**	**49.6%**
Holding Cos/LPs								
Affiliated Managers	34.4%	35.3%	36.6%	39.9%	40.4%	42.3%	44.6%	47.8%
AllianceBernstein	33.1%	33.5%	35.9%	38.9%	39.2%	40.5%	41.4%	44.7%
AVERAGE	**33.7%**	**34.4%**	**36.2%**	**39.4%**	**39.8%**	**41.4%**	**43.0%**	**46.2%**
Bank / Trust Companies								
Boston Private Finl	46.3%	48.0%	48.5%	46.1%	48.3%	51.5%	NM	NM
Wilmington Trust	35.4%	35.9%	36.2%	34.6%	35.3%	37.2%	55.4%	60.8%
AVERAGE	**40.8%**	**41.9%**	**42.3%**	**40.4%**	**41.8%**	**44.4%**	**55.4%**	**60.8%**
OVERALL AVERAGE	**34.0%**	**34.4%**	**34.1%**	**33.7%**	**32.8%**	**33.9%**	**33.6%**	**38.8%**
% Change	*4.6%*	*1.2%*	*(1.0)%*	*(1.0)%*	*(2.8)%*	*3.3%*	*(0.7)%*	*15.4%*

(1) Excludes underwriting & distribution costs

Select Freeman & Co. Asset Management Transactions

$22 billion AUM

GUGGENHEIM

led investor group has acquired

Rydex Investments

SGI Security Global Investors

The undersigned acted as financial advisor to Security Benefit Corporation, parent of Rydex SGI
February 16, 2010

Freeman & Co. Securities LLC

US $700 million AUM

KBC Alpha Asset Management

A hedge fund of funds division

KBC

has been acquired by

Pacific Alternative Asset Management Company

The undersigned acted as financial advisor to KBC Financial Products
Announced December 2, 2008

Freeman & Co. Int. LLP

GW&K Investment Management

A wholly owned subsidiary of

The Bank of New York Mellon

has been acquired by

Affiliated Managers Group

The undersigned acted as financial advisor to The Bank of New York Mellon
October 2, 2008

Freeman & Co. Securities LLC

US $8.0 billion AUM

Lighthouse Partners

has been acquired for US$625 million by

HFA holdings

The undersigned acted as financial advisor to Lighthouse Investment Partners, LLC
Signed November 1, 2007

Freeman & Co. Securities LLC

Value Asset Management

has sold its minority stake in Grosvenor Capital Management back to the company

Grosvenor Capital Management, L.P.

The undersigned acted as financial advisor to Value Asset Management
October 26, 2007

Freeman & Co. Securities LLC

$5.5 billion AUM

K2 Advisors

has sold a minority interest to

TA Associates

Acted as financial advisor to K2 Advisors LLC
April 30, 2007

Freeman & Co. Securities LLC

$24 billion AUM

Ceres

has completed an equity recapitalization sponsored by an undisclosed

Financial Sponsor

as provider of financing

The undersigned acted as financial advisor to Ceres Capital Partners
January 31, 2007

Freeman & Co. Securities LLC

$1.7 billion AUM

Lyra

its holding company

Ursa *and* Starview

have been acquired by

Crédit Agricole Structured Asset Management

Acted as financial advisor to Ursa Capital
September 14, 2006

Freeman & Co. Securities LLC

$2.8 billion AUM

The Bank of New York

has acquired

Urdang

Acted as financial advisor to The Bank of New York
February 28, 2006

Freeman & Co. Securities LLC

The $2.8 billion AUM hedge fund of funds

GUGGENHEIM

has been acquired by

Bank of Ireland Asset Management

Acted as financial advisor to Guggenheim Capital
January 31, 2006

Freeman & Co. Securities LLC

$1.5 billion AUM acquired

Hamilton Lane

has acquired a controlling interest in

Richcourt

from

Citco

Acted as financial advisor to Hamilton Lane
December 3, 2004

Freeman & Co. Securities LLC

Javelin Fund Limited

The $890 million AUM hedge fund of funds of

Zurich Capital Markets

has been acquired by

BNP Paribas Asset Management

Acted as financial advisor to Zurich Capital Markets, Inc.
July 1, 2004

Freeman & Co. Securities LLC

$1.3 billion AUM

Lyra Capital LLC

has completed the management buyout of

Zurich Benchmark Series

from

Zurich Capital Markets

Acted as financial advisor to Zurich Capital Markets, Inc.
October 16, 2003

Freeman & Co. Securities LLC

The Bank of New York

has acquired

IVY Asset Management Corp.

Acted as financial advisor to The Bank of New York
October 2000

Freeman & Co. Securities LLC

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- *Humpty Dumpty Had a Big Fall* (September 2009)
- *Can a Third Shoe Drop?* (March 2009)
- *Reports of my Death were Greatly Exaggerated* (September 2008)
- *The World is a Different Place* (February 2008)
- *Robust First-Half, Uncertain Future* (August 2007)
- *Déjà vu (All Over Again)* (August 2006)

Insurance Focus

- *Back From the Brink* (January 2010)
- *Insurance Servicing, Processing and Technology* (July 2009)
- *Inaugural Issue* (January 2009)
- *Retirement Funding: New Solutions for a Growing Problem* (July 2008)

Private Equity Focus

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- *History Repeats, but with Many Different Flavors* (February 2008)
- *Post Labor Day: Back to School, Hopefully not Schooled!* (August 2007)
- *Back in Black* (August 2006)

Servicing, Processing & Technology Focus

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- *Inaugural Issue: Making Wall Street and Main Street Work* (October 2008)

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