



Figure 4B: CG Global Markets Strategies Segment Income Statement Forecasts

INCOME STATEMENT	2012	1Q13	2Q13	3Q13	4Q13E	2013E	1Q14E	2Q14E	3Q14E	4Q14E	2014E	2015E	2016E
Segment Revenue:													
<i>Fund level fee revenue:</i>													
Fund management fees	237.2	66.3	73.8	65.7	67.3	273.1	67.5	69.3	71.2	72.7	280.7	305.5	424.5
Portfolio advisory fees, net	2.5	0.2	0.5	0.1	0.1	0.9	0.1	0.2	0.2	0.2	0.7	0.8	0.8
Transaction fees, net	3.6	-	0.1	-	0.1	0.2	0.1	0.1	0.1	0.1	0.5	0.5	0.5
Total Fee Revenue	243.2	66.5	74.4	65.8	67.5	274.2	67.7	69.6	71.5	73.1	281.9	306.7	425.9
<i>Performance fees:</i>													
Realized	112.4	24.1	17.9	5.8	17.5	65.3	12.3	12.9	13.6	14.2	53.0	60.0	71.3
Unrealized	(21.2)	64.3	23.0	(13.6)	27.6	101.3	6.9	7.4	7.9	8.5	30.6	38.7	52.6
Total performance fees	91.2	88.4	40.9	(7.8)	45.1	166.6	19.1	20.3	21.5	22.7	83.6	98.6	123.9
<i>Investment income (loss)</i>													
Realized	13.1	1.9	12.2	2.0	2.9	19.0	2.1	2.2	2.3	2.5	9.1	6.3	11.5
Unrealized	9.6	5.1	(11.9)	3.2	2.9	(0.7)	4.2	4.4	4.6	5.1	18.4	25.3	23.3
Total investment income (loss)	22.7	7.0	0.3	5.2	5.7	18.2	6.3	6.6	6.9	7.6	27.5	31.6	34.7
Interest and other income	2.3	1.1	1.5	0.7	0.7	4.0	0.8	0.8	0.9	0.9	3.3	3.7	3.8
Total revenue	359.4	163.0	117.1	63.9	119.1	463.1	93.9	97.3	100.8	104.3	395.3	440.6	588.3
Segment Expenses:													
<i>Comp and benefits:</i>													
Direct base compensation	65.3	25.7	24.9	23.6	19.8	94.0	19.8	20.4	20.9	21.4	82.5	89.7	124.6
Indirect base compensation	21.3	4.8	5.5	4.6	9.1	24.0	9.1	9.4	9.7	9.9	38.1	41.4	57.5
Equity-based compensation	0.2	0.4	0.6	0.6	1.5	3.1	1.5	1.6	1.6	1.6	6.3	6.9	9.6
<i>Performance fee related:</i>													
Realized	46.2	9.7	6.7	0.8	7.0	24.2	4.9	5.2	5.4	5.7	21.2	24.0	28.5
Unrealized	(8.4)	6.2	9.6	3.1	11.0	29.9	2.7	3.0	3.2	3.4	12.2	15.5	21.0
Total performance fee-related	37.8	15.9	16.3	3.9	18.0	54.1	7.6	8.1	8.6	9.1	33.5	39.4	49.6
Total comp and benefits	145.6	46.8	47.3	32.7	48.4	175.2	38.1	39.4	40.8	42.0	160.3	177.5	241.2
General, administrative, & other indirect expenses	40.6	9.5	19.5	17.8	18.7	65.5	19.0	19.2	19.4	19.6	77.1	86.0	90.9
Depreciation & amortization expense	3.5	1.2	1.1	1.2	1.0	4.5	1.0	1.0	1.0	1.0	4.0	4.0	4.0
Interest expense	4.5	1.5	2.1	2.1	2.0	7.7	2.0	2.0	2.0	2.0	8.0	8.0	8.0
Total expenses	194.2	69.0	70.0	53.8	70.2	253.0	60.1	61.6	63.2	64.6	249.4	275.5	344.1
Pretax Segment Economic Net Income (EN)	165.2	104.0	47.1	10.1	48.9	210.1	33.8	35.7	37.6	39.7	145.9	165.1	244.2

Source: Company reports and Deutsche Bank