



Q3/18 Results

October 26, 2018



Forward Looking Statements

This presentation contains forward-looking statements that are based on our management's belief and assumptions and on information currently available to our management. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements relate to future events or our future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue" or the negative of these terms or other comparable terminology. These statements are only predictions. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond our control and which could materially affect results. Factors that may cause actual results to differ materially from current expectations include, among other things, the risks described below. If one or more of these or other risks or uncertainties occur, or if our underlying assumptions prove to be incorrect, actual events or results may vary significantly from those implied or projected by the forward-looking statements. No forward-looking statement is a guarantee of future performance. You should read this presentation completely and with the understanding that our actual future results may be materially different from any future results expressed or implied by these forward-looking statements.

In particular, forward-looking statements in this presentation may include statements about: anticipated trends, conditions and investor sentiment in the global markets and exchange-traded products ("ETPs"); anticipated levels of inflows into and outflows out of our ETPs; our ability to deliver favorable rates of return to investors; our ability to develop new products and services; our ability to maintain current vendors or find new vendors to provide services to us at favorable costs; our ability to successfully expand our business into non-U.S. markets; competition in our business; and the effect of laws and regulations that apply to our business.

Our business is subject to many risks and uncertainties, including without limitation:

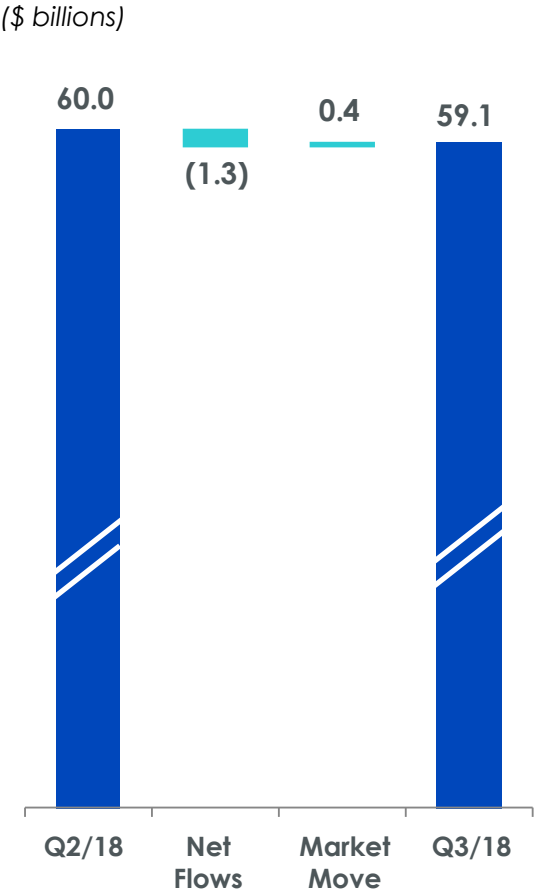
- Net outflows in our two largest ETFs – the WisdomTree Europe Hedged Equity Fund and the WisdomTree Japan Hedged Equity Fund – have had, and in the future could continue to have, a negative impact on our revenues.
- Over the last few years, we have expanded our business globally. This expansion subjects us to increased operational, regulatory, financial and other risks.
- The ETFs acquisition was significant in size relative to our assets and operations and has resulted in significant changes in our business. Our failure to integrate and manage ETFs successfully could materially and adversely affect our business, results of operations and financial condition.
- Declining prices of securities, precious metals and other commodities can adversely affect our business by reducing the market value of the assets we manage or causing customers to sell their fund shares and trigger redemptions.
- Fluctuations in the amount and mix of our AUM, whether caused by disruptions in the financial markets or otherwise, may negatively impact revenues and operating margins, and may impede our ability to refinance our debt upon maturity, increase the cost of borrowing or result in our debt being called prior to maturity.
- We derive a substantial portion of our revenues from a limited number of products, and as a result, our operating results are particularly exposed to the performance of these products and our ability to maintain the AUM of these products, as well as investor sentiment toward investing in the products' strategies and market-specific and political and economic risk.
- Much of our AUM is held in our U.S. listed ETFs that invest in foreign securities and we therefore have substantial exposure to foreign market conditions and are subject to currency exchange rate risks.
- Many of our ETPs and ETFs have a limited track record, and poor investment performance could cause our revenues to decline.
- We depend on third parties to provide many critical services to operate our business and our ETPs. The failure of key vendors to adequately provide such services could materially affect our operating business and harm our customers.

Other factors, such as general economic conditions, including currency exchange rate fluctuations, also may have an effect on the results of our operations. For a more complete description of the risks noted above and other risks that could cause our actual results to differ from our current expectations, please see the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and Quarterly Report on form 10Q for the quarter ended March 31, 2018.

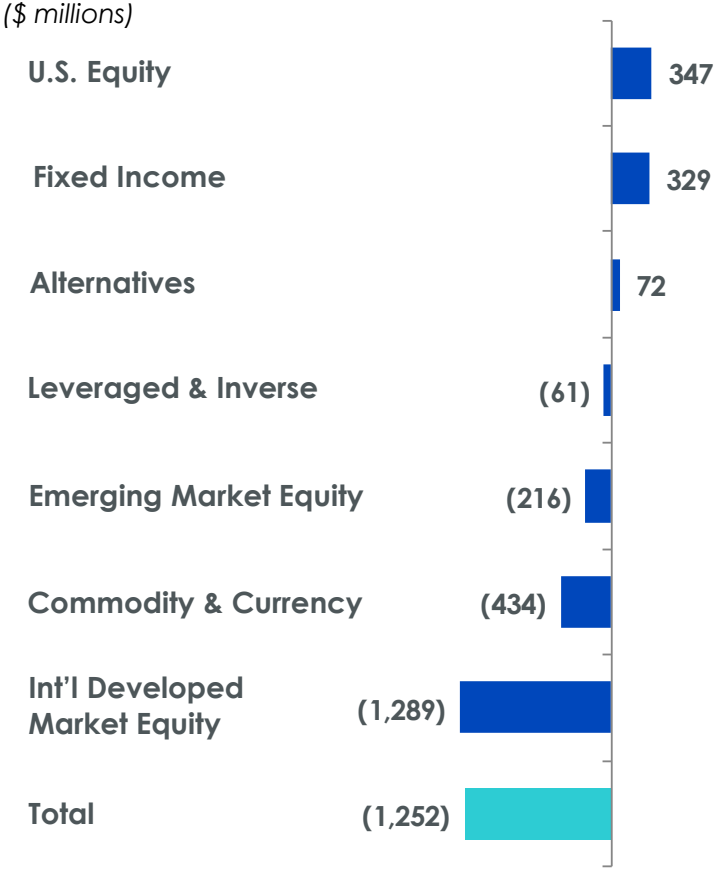
The forward-looking statements in this presentation represent our views as of the date of this presentation. We anticipate that subsequent events and developments may cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. Therefore, these forward-looking statements do not represent our views as of any date other than the date of this presentation.

Global AUM lower as market gains partially offset outflows

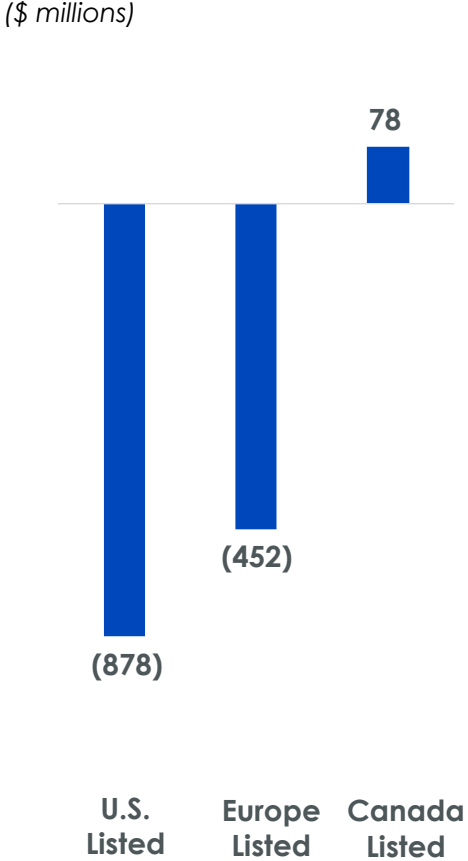
Quarterly ETF AUM Change



Q3/18 Net Flows by Category



Q3/18 Net Flows by Region

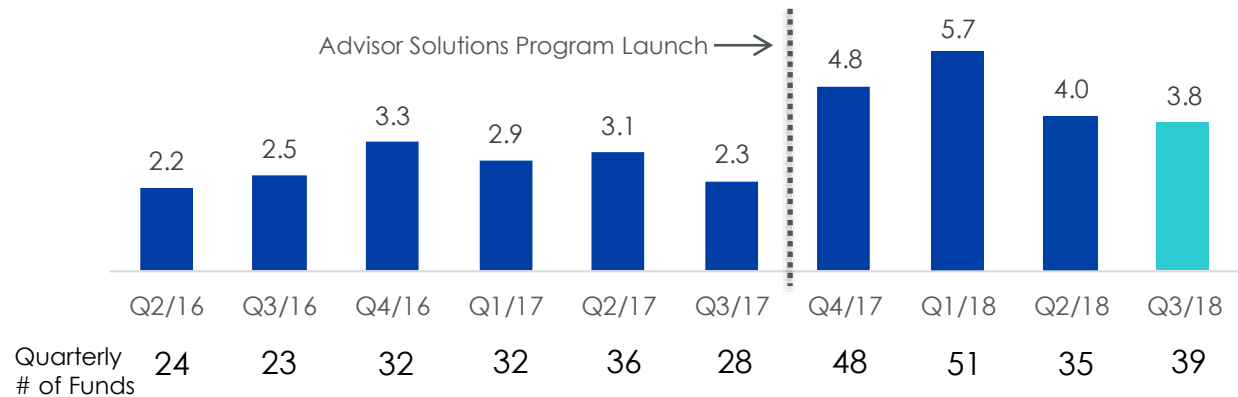


U.S. listed product diversification continues

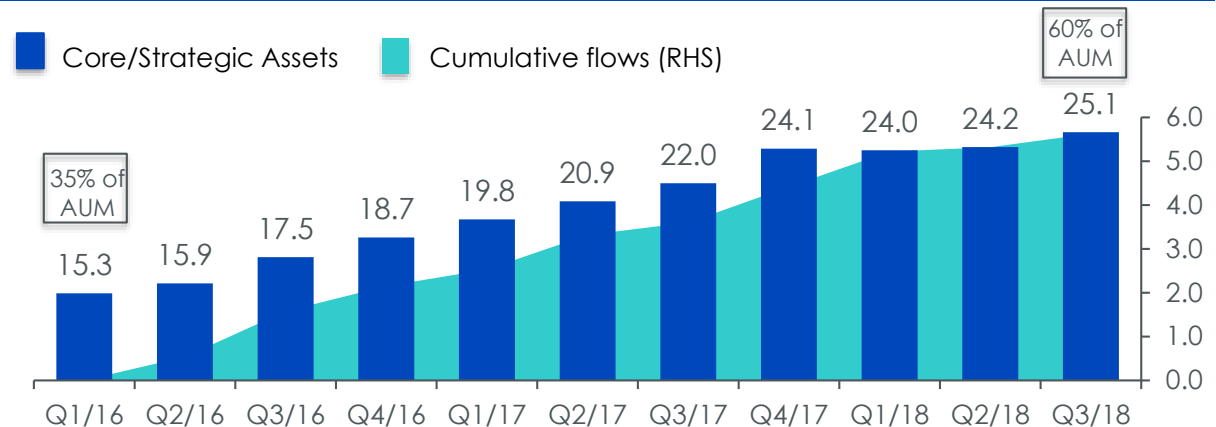
Notable U.S. Flow Highlights

- + Investments in products and distribution driving broader inflows
- + Demand for U.S. Equity ETFs with largest inflows since Q4/16
 - DON +\$145m, DES +\$81m, EZM +\$58m, EES +\$46m, DGRW +\$44m
- + Strong demand for floating rate treasury ETF amid rising rates
 - USFR +\$208m - expanding position as category leader
- + Improvement in monthly trend as quarter progressed
 - Inflows in September (\$188m) driven by reversal in DXJ
- + Assets in 50 funds viewed as core holdings represent 60% of total AUM at 9/30/18 and generated positive flows for the 11th straight quarter

Daily Average Number of Funds Creating and Quarterly Number of Funds with Net Inflows



Core⁽¹⁾ AUM Growth (\$ in billions)



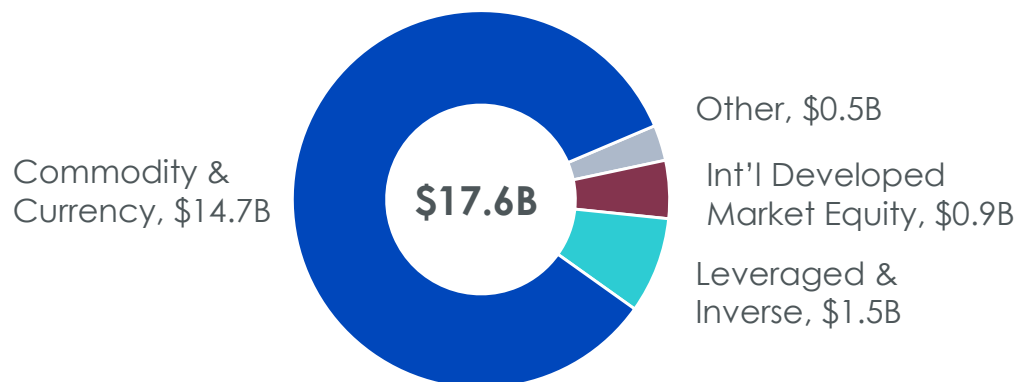
(1) Core includes: AGGY, DDLS, DDWM, DEM, DES, DEW, DGS, DGRE, DGRS, DGRW, DHDG, DHS, DIM, DLN, DLS, DNL, DOL, DON, DOO, DRW, DTD, DTH, DTN, DVEM, DWM, DWMF, EES, EMMF, EPS, EXT, EZM, GCC, GSD, HGSD, IHGD, IQDG, NTSX, PUTW, QSY, RPUT, SFHY, SFIG, SHAG, USFR, USMF, WBAL, WFHY, WFIG, XMX, XSOE

International Segment flow highlights

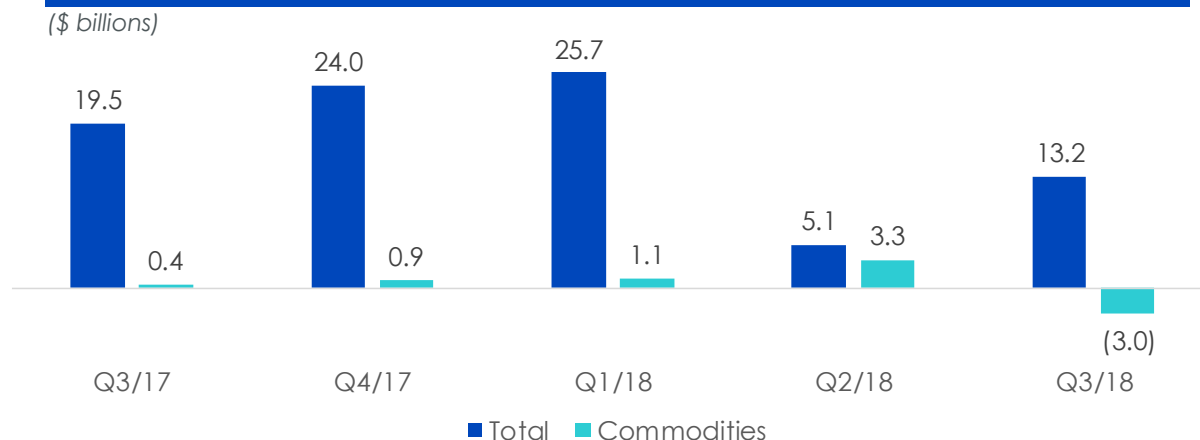
Notable Int'l Flow Highlights

- + Continued strength in Canada
 - +\$78m of inflows
 - YTD inflows of \$227m represents 99% annualized organic growth and 2.3% flow market share
- + UCITS inflows of +\$9m reflect continued industry weakness. WisdomTree fixed income inflows were offset by broad commodity (WCOA) and other product outflows
- + ETFs outflows of -\$415m reflecting weakness in commodities demand
 - Gold: -\$268m
 - Oil: -\$69m
 - Aluminium: -\$63m
- + Boost outflows of -\$45m driven by equities and oil ETPs

International Segment AUM Breakdown by Asset Class ⁽¹⁾



Industry Europe Listed ETF Flow Trends



Source: Morningstar, WisdomTree
 (1) As of 9/30/18

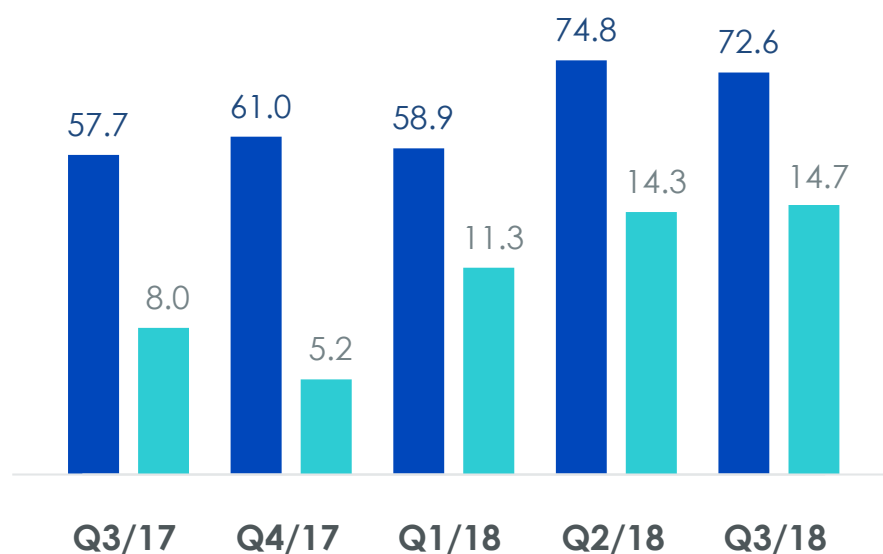
ETFs acquisition contributes to improved operating results

Revenue, Income, EPS

(\$ millions)

Total Revenue

Adjusted Net Income ⁽¹⁾



EPS: \$0.06 \$0.00 ⁽²⁾ \$0.07 ⁽³⁾ \$0.10 ⁽⁴⁾ \$0.13 ⁽⁵⁾

Adjusted EPS ⁽¹⁾: \$0.06 \$0.04 \$0.08 \$0.09 \$0.09

Net Income: 8.0 0.2 9.4 16.7 22.0

Highlights/Unusual Items

- + \$7.7 million (after-tax) gain associated with revaluation of deferred consideration (gold payment)
- + \$0.2 million (after-tax) of acquisition-related costs
- + Adjusted effective tax rate of 27.6% in 3Q18. Expect 26-27% in the near term



(1) See "Non-GAAP Financial Measurements"

(2) Includes \$0.04 of acquisition-related costs and DTA remeasurement

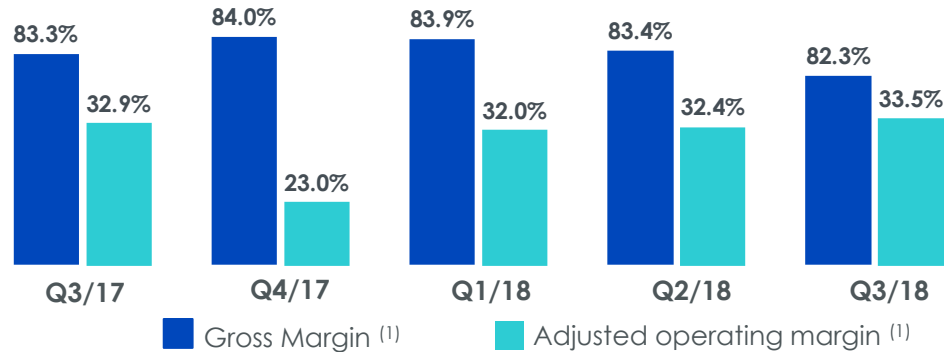
(3) Includes \$0.01 of acquisition-related costs

(4) Includes \$0.01 of net gains

(5) Includes \$0.04 of net gains

U.S. Segment expenses well controlled

U.S. Business Segment Margins



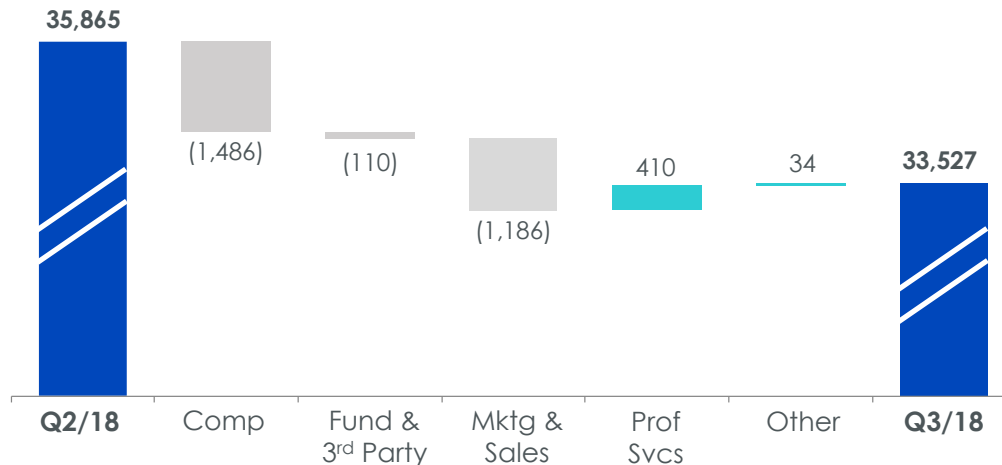
+ Gross margin down 110 bps reflecting average AUM levels and mix, recent product launches and new regulatory costs. Expect near-term gross margin around similar levels

+ Adjusted operating margin of 33.5%, +110 bps sequentially reflecting lower compensation and the previously discussed marketing efficiencies

+ U.S. segment compensation ratio of 27.6% in 9M18. Expect full-year 2018 in the lower half of the prior 27-29% guidance range

U.S. Expense Base Change – Q2/18 to Q3/18 ⁽²⁾

(\$ thousands)

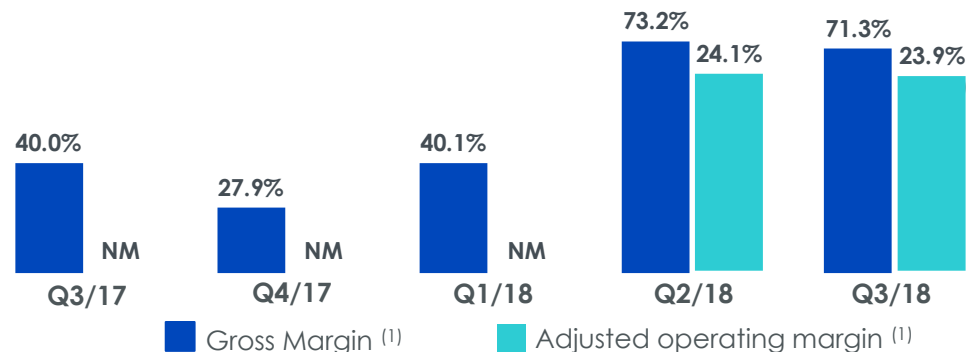


(1) See "Non-GAAP Financial Measurements"

(2) Excludes acquisition-related costs of \$247 in Q3/18 and \$6,773 in Q2/18

International Segment reflects full quarter ownership of ETFs

International Business Segment Margins

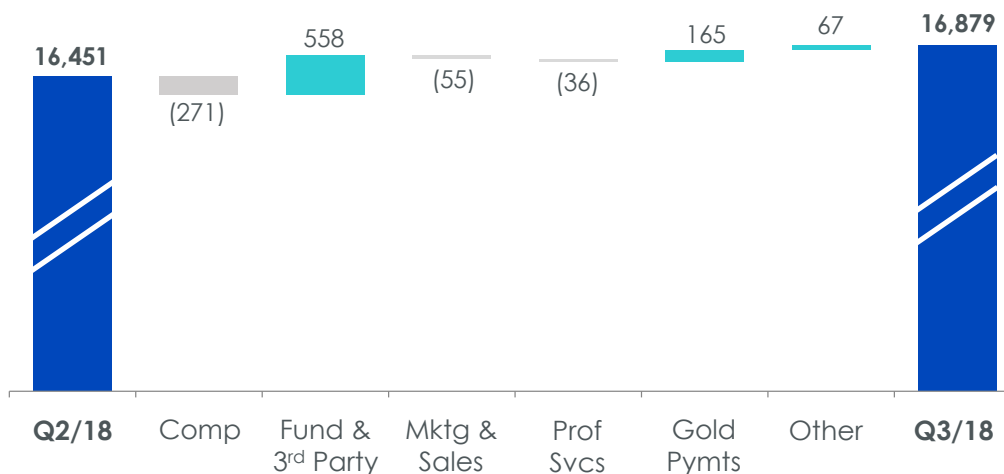


+ Gross margin down 190 bps reflecting new product launches. Expect near-term gross margin of 72-73%

+ Adjusted operating margin of 23.9%, -20 bps sequentially reflecting lower gross margins partially offset by lower incentive compensation accruals

International Expense Base Change – Q2/18 to Q3/18 ⁽²⁾

(\$ thousands)



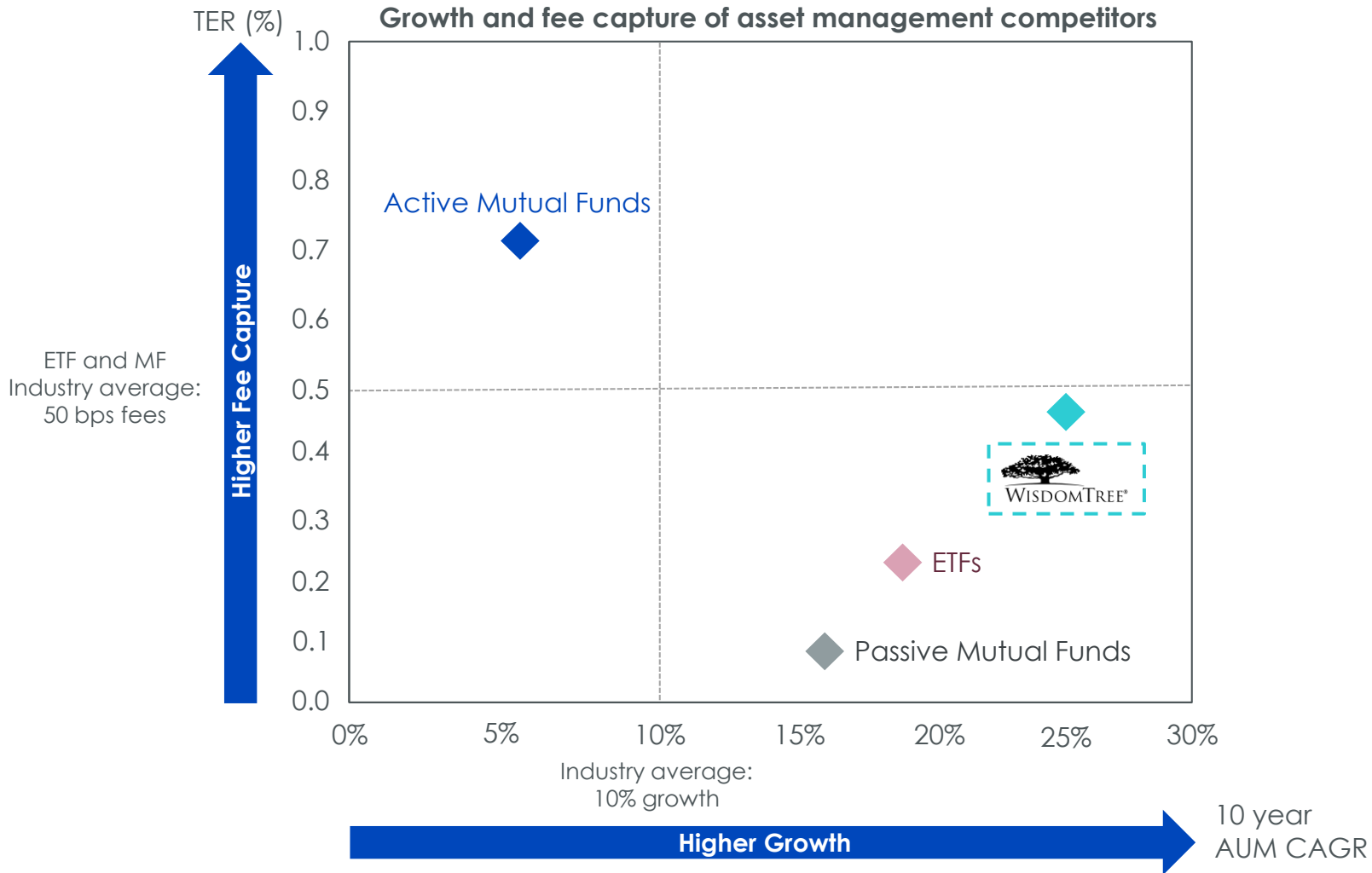
+ Increase in expenses primarily reflects full quarter ownership of ETF Securities



(1) See "Non-GAAP Financial Measurements"

(2) Excludes acquisition-related costs of \$209 in Q3/18 and \$1,155 in Q2/18

WisdomTree has achieved superior growth and economics



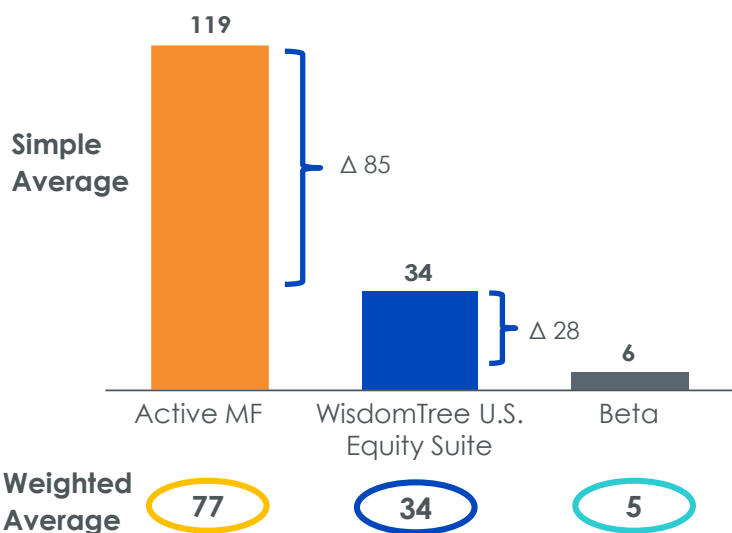
Source: Morningstar. Asset-weighted fee capture as of 9/30/2018. AUM growth rate 9/30/2008-9/30/2018.

Among the best positioned to navigate industry fee pressure

- + Modern Alpha™ approach delivers the promise of active with the benefits of the ETF structure
- + Established differentiated product offering, performance track records and value proposition helps mitigate pricing pressure

Example: U.S. Equities:

Average Fee on U.S. Equity ⁽¹⁾ (basis points)



Strong Performance Records Net of Fees

Morningstar Category	WT AUM in Category (\$ in B)	Weighted Average Fee Rate	Weighted Average Performance Rank ⁽²⁾
U.S. Large-Cap Blend	\$2.8	0.28%	92
U.S. Large-Cap Value	\$4.4	0.28%	74
U.S. Mid-Cap Blend	\$1.2	0.38%	98
U.S. Mid-Cap Value	\$3.5	0.38%	93
U.S. Small-Cap Blend	\$0.9	0.38%	87
U.S. Small-Cap Value	\$2.2	0.38%	73
Total	\$15.0	0.34%	84









(1) Morningstar as of 9/30/18

(2) Morningstar as of 9/30/18. U.S. domiciled fund only. Performance indicates % of passive and active managers WisdomTree funds have outperformed since inception (100 = best)

Broad diversified platform capturing attractive economics

- + **Diversified and scalable product set positioned for growth** in a range of macro environments
 - + Diversified by asset class, region, strategy
- + **Large number of at-scale products** – 14 ETPs with AUM >\$1 billion; 10 ETPs \$500-\$1 billion; 34 ETPs \$100-\$500 million
- + **Attractive revenue capture** across the entire complex

	International Equity	U.S. Equity	Commodity	Emerging Market Equity	Fixed Income and Liquid Alts.	Leveraged and Inverse
AUM % of Total ⁽¹⁾	 33% \$19.7bn	 26% \$15.2bn	 25% \$15.1bn	 9% \$5.3bn	 4% \$2.4bn	 2% \$1.4bn
Platforms	+ U.S. + UCITS + Canada	+ U.S. + UCITS + Canada	+ U.S. + UCITS + Europe ETPs	+ U.S. + UCITS + Canada	+ U.S. + UCITS + Canada	+ Europe ETPs
Select Strategies	+ Currency Hedged + International Large, Mid, and SmallCaps + Dynamic Currency Hedged + Multifactor	+ Dividend Weighted – Large, Mid, and SmallCaps + Dividend Growth + Earnings Weighted + Multifactor + Shareholder Yield	+ Gold + Silver and Other Precious Metals + Broad Basket Commodities + Oil and Energy + Other Single Commodities + Currency	+ High Dividend SmallCaps + India Earnings + Ex-State Owned + China + Multifactor	+ Enhanced Yield Fixed Income + Interest Rate Strategies + Fundamental Fixed Income + Liquid Alternatives + Options Strategies	+ Equities + Commodities + Government bonds + Currencies
Wtd. Avg. Fee Rate	54 bps	34 bps	43 bps	66 bps	35 bps	88 bps

(1) As of 9/30/18

Poised for the next wave of growth

- + **DXJ & HEDJ outflows have masked underlying transformation of the firm**
- + **Product platform has expanded across asset classes and geographies**
 - + Listed products in the 3 most important global ETF markets covering all major asset classes
- + **Technology and data analytics have transformed marketing and digital distribution**
 - + Built leading data capabilities utilizing behavioral analysis and predictive analytics
 - + Digital sales and marketing focus
 - + Effective and cost efficient use of traditional marketing
- + **Solutions program and recently signed preferred access agreements have evolved distribution approach**



- + **Technology tools and AdvisorEngine platform further help us form more wholesome relationships with clients**

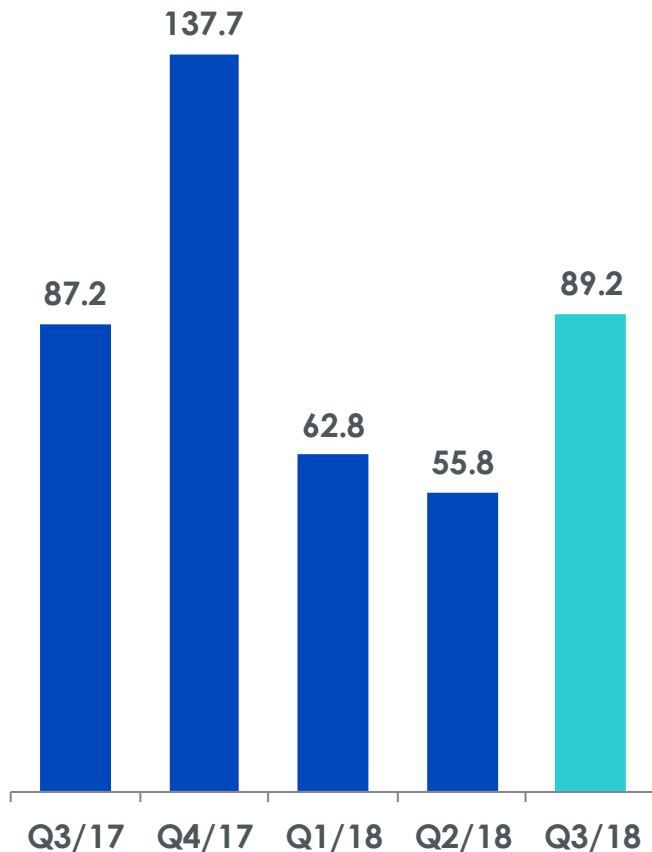


Appendix

Industry U.S. listed ETF flows

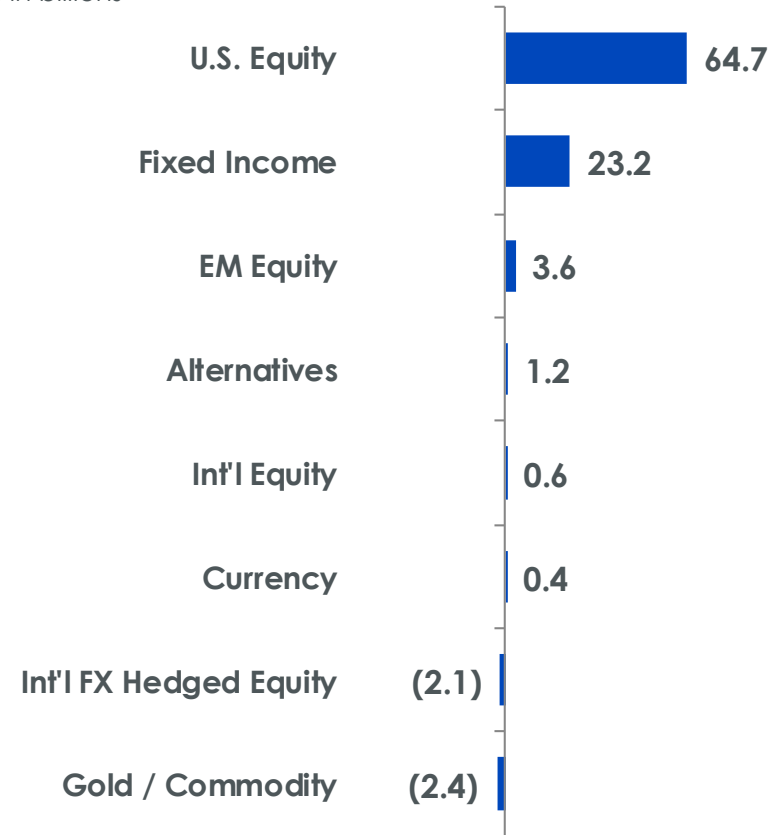
U.S. ETF Industry Net Inflows

\$ in billions



Industry Net Inflows by Category Q3/18

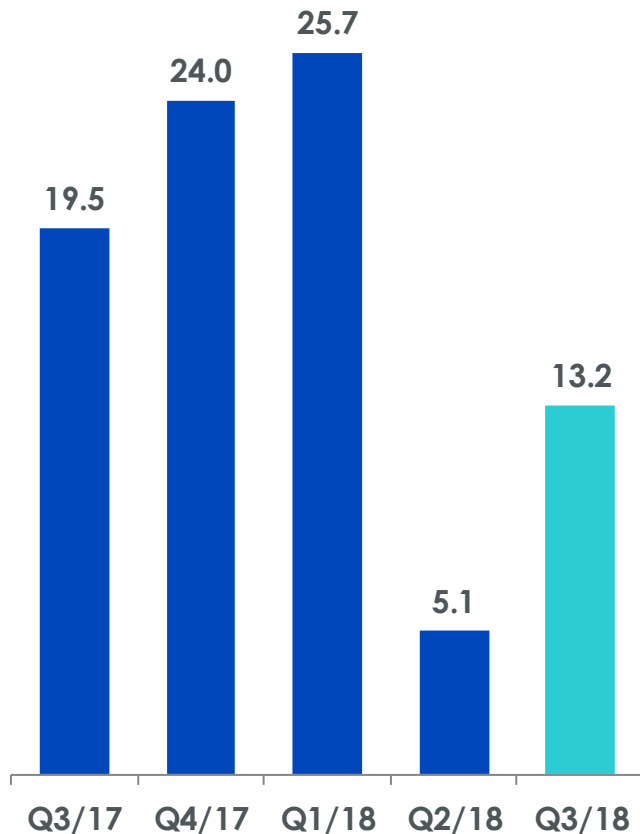
\$ in billions



Industry Europe listed ETF flows

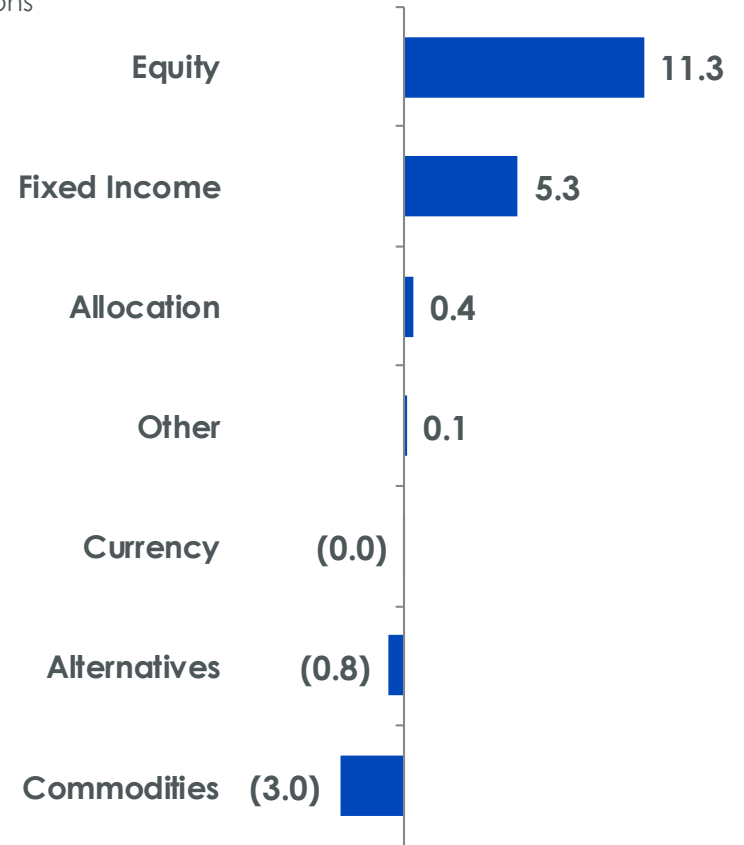
Europe ETF Industry Net Inflows

\$ in billions



Industry Net Inflows by Category Q3/18

\$ in billions

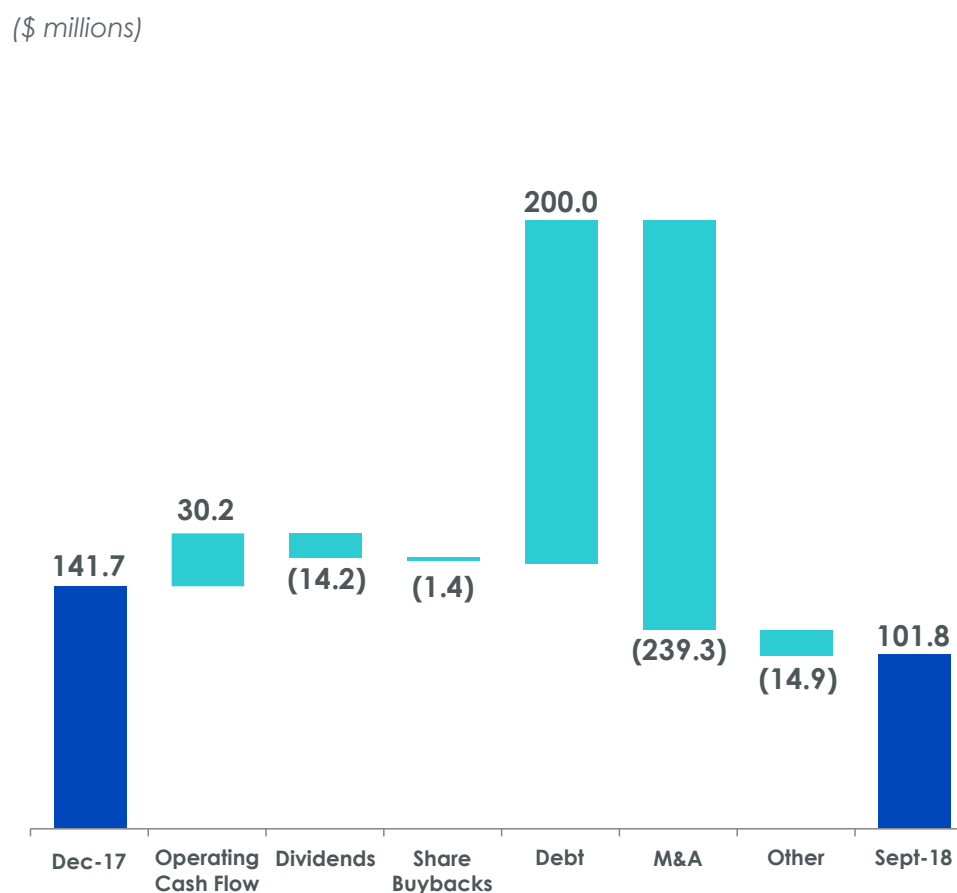


Balance Sheet

Balance Sheet

(\$ millions)	Sep. 30, 2018	Dec. 31, 2017
Assets		
Cash and securities ⁽¹⁾	\$101.8	\$141.7
Investments ⁽²⁾	63.3	53.9
Accounts receivable	25.5	21.3
Deferred tax asset, net	2.2	1.1
Fixed assets, net	9.7	10.7
Goodwill and intangibles	699.1	13.9
Other assets	8.2	12.4
Total assets	\$909.8	\$255.0
Liabilities		
Fund management and administration	\$24.4	\$20.1
Compensation and benefits	13.7	28.1
Accounts payable and other liabilities	11.4	9.1
Long-term debt	194.0	0.0
Deferred consideration (gold payments)	156.1	0.0
Deferred rent	4.5	4.7
Total liabilities	404.1	62.0
Preferred stock	132.6	0.0
Stockholders' equity	373.1	193.0
Total liabilities and stockholders' equity	\$909.8	\$255.0

9M/18 Change in Cash & Securities ⁽¹⁾



(1) Includes securities owned and securities held to maturity

(2) Includes note receivable associated with AdvisorEngine

Estimated impact from stock-based comp tax changes

- + Tax effects of stock-based compensation are recorded in income tax expenses which increases volatility in reported income tax expense
- + Awards vesting or being exercised at stock price below/above their grant date price will increase/decrease income tax expense
- + On a cash basis, tax windfalls reduce cash taxes while shortfalls are non-cash

(shares and dollars in '000s)

	A	B	C	D = (C-B) x A	E	-D x E
Vest Period	# of Shares	Weighted Average Grant Date Price	Vest Date Stock Price (Illustrative)	Tax Windfall/ (Shortfall)	Tax Rate (Illustrative)	(Decrease)/ Increase to Tax Expense
Expected Vestings - 2018						
Q4 2018	85	\$11.67	\$6.91	(\$404)	26%	\$105
Expected Vestings - 2019						
Q1 2019	1,285,506	\$8.32	\$6.91	(\$1,811,187)	26%	\$470,909
Q2 2019	104,527	\$9.11	\$6.91	(\$229,866)	26%	\$59,765
Q3 2019	105,855	\$12.56	\$6.91	(\$597,869)	26%	\$155,446
Q4 2019	85,203	\$11.67	\$6.91	(\$405,409)	26%	\$105,406



Note: Analysis above assumes options expiring in 2019 are exercised in the quarter in which they expire. Options expiring after 2019 are excluded as the timing of employee exercises is outside of our control. Vesting stock price and tax rate is illustrative.

Consolidated Financial Results

	2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenues							
Advisory fees	\$ 53,028	\$ 55,856	\$ 57,293	\$ 60,515	\$ 58,456	\$ 73,778	\$ 71,679
Other income	339	386	421	458	448	997	891
Total revenues	53,367	56,242	57,714	60,973	58,904	74,775	72,570
Expenses							
Compensation and benefits	17,874	18,421	19,492	25,706	18,832	19,301	17,544
Fund management and administration	9,600	10,112	10,862	11,570	10,912	14,621	15,292
Marketing and advertising	3,537	3,825	3,314	3,726	3,195	3,778	3,239
Sales and business development	2,962	3,389	3,617	3,843	3,813	4,503	3,801
Contractual gold payments	--	--	--	--	--	2,715	2,880
Professional and consulting fees	1,558	1,221	1,035	1,440	1,636	1,560	1,934
Occupancy, communications and equipment	1,353	1,371	1,378	1,313	1,363	1,574	1,722
Depreciation and amortization	337	352	353	353	355	337	306
Third party distribution fees	932	670	710	1,081	1,725	1,666	1,407
Acquisition-related costs	--	--	--	4,832	2,062	7,928	456
Other	1,624	1,842	1,729	1,873	1,790	2,261	2,281
Total expenses	39,777	41,203	42,490	55,737	45,683	60,244	50,862
Operating Income	13,590	15,039	15,224	5,236	13,221	14,531	21,708
Interest Expense	--	--	--	--	--	(2,356)	(2,747)
Gain/(loss) on revaluation of deferred consideration	--	--	--	--	--	9,898	7,732
Interest Income	584	641	773	861	962	612	719
Settlement gain	--	6,909	--	--	--	--	--
Other gains/(losses)	648	(364)	(501)	(448)	(261)	(501)	118
Income before taxes	14,822	22,225	15,496	5,649	13,922	22,184	27,530
Income tax (benefit)/expense	7,942	10,120	7,520	5,411	4,498	5,460	5,481
Net Income	\$ 6,880	\$ 12,105	\$ 7,976	\$ 238	\$ 9,424	\$ 16,724	\$ 22,049
Note:							
Stock-based compensation included above	\$ 3,421	\$ 3,530	\$ 3,607	\$ 4,159	\$ 3,309	\$ 3,352	\$ 3,417

Segment Financial Results

U.S. Business Segment

(\$ in thousands)

U.S. Business Segment

	Q3/17	Q4/17	Q1/18	Q2/18	Q3/18
Revenues					
Advisory fees	\$54,749	\$57,605	\$55,518	\$52,931	\$50,216
Other income	140	147	147	162	173
Total revenues	54,889	57,752	55,665	53,093	50,389
Expenses					
Compensation and benefits	16,967	23,132	16,371	14,526	13,040
Fund management and administration	9,168	9,247	8,973	8,802	8,915
Marketing and advertising	2,795	3,169	2,843	2,987	2,469
Contractual gold payment	--	--	--	--	--
Sales and business development	3,218	3,427	3,455	3,446	2,778
Professional and consulting fees	796	1,190	1,325	1,134	1,544
Acquisition-related costs	--	4,832	1,197	6,773	247
Occupancy, communications and equipment	1,257	1,178	1,225	1,309	1,423
Depreciation and amortization	340	339	339	314	282
Third party distribution fees	705	1,072	1,649	1,621	1,398
Other	1,600	1,734	1,653	1,726	1,678
Total expenses	36,846	49,320	39,030	42,638	33,774
Operating Income	\$18,043	\$ 8,432	\$16,635	\$10,455	\$16,615
Operating margin ⁽¹⁾	32.9%	23.0%	32.0%	32.4%	33.5%
Compensation ratio	30.9%	40.1%	29.4%	27.4%	25.9%
Gross Margin ⁽¹⁾	83.3%	84.0%	83.9%	83.4%	82.3%

International Business Segment

(\$ in thousands)

International Business Segment

	Q3/17	Q4/17	Q1/18	Q2/18	Q3/18
Revenues					
Advisory fees	\$ 2,544	\$ 2,910	\$ 2,938	\$20,847	\$21,463
Other income	281	311	301	835	718
Total revenues	2,825	3,221	3,239	21,682	22,181
Expenses					
Compensation and benefits	2,525	2,574	2,461	4,775	4,504
Fund management and administration	1,694	2,323	1,939	5,819	6,377
Marketing and advertising	519	557	352	791	770
Contractual gold payment	--	--	--	2,715	2,880
Sales and business development	399	416	358	1,057	1,023
Professional and consulting fees	239	250	311	426	390
Acquisition-related costs	--	--	865	1,155	209
Occupancy, communications and equipment	121	135	138	265	299
Depreciation and amortization	13	14	16	23	24
Third party distribution fees	5	9	76	45	9
Other	129	139	137	535	603
Total expenses	5,644	6,417	6,653	17,606	17,088
Operating Income	\$ (2,819)	\$ (3,196)	\$ (3,414)	\$ 4,076	\$ 5,093
Operating margin ⁽¹⁾	NM	NM	NM	24.1%	23.9%
Compensation ratio	NM	NM	NM	22.0%	20.3%
Gross Margin ⁽¹⁾	40.0%	27.9%	40.1%	73.2%	71.3%

(1) See "Non-GAAP Financial Measurements"

Non-GAAP Financial Measurements

In an effort to provide additional information regarding our results as determined by GAAP, we also disclose certain non-GAAP information which we believe provides useful and meaningful information. Our management reviews these non-GAAP financial measurements when evaluating our financial performance and results of operations; therefore, we believe it is useful to provide information with respect to these non-GAAP measurements so as to share this perspective of management. Non-GAAP measurements do not have any standardized meaning, do not replace nor are superior to GAAP financial measurements and are unlikely to be comparable to similar measures presented by other companies. These non-GAAP financial measurements should be considered in the context with our GAAP results. The non-GAAP financial measurements contained in this release include:

- *Adjusted net income and adjusted diluted earnings per share.* We disclose adjusted net income and adjusted diluted earnings per share as non-GAAP financial measurements in order to report our results exclusive of items that are non-recurring or not core to our operating business. These non-GAAP financial measures exclude the following:
 - Unrealized gains or losses on the revaluation of deferred consideration: Deferred consideration is an obligation we assumed in connection with the ETFs Acquisition that is carried at fair value. This item represents the present value of an obligation to pay fixed ounces of gold into perpetuity and is measured using forward-looking gold prices. Changes in the price of gold may have a material impact on the carrying value of the deferred consideration and our reported net income. We exclude this item when arriving at adjusted net income and adjusted diluted earnings per share as it is not core to our operating business. The item is not adjusted for income taxes as the obligation was assumed by a wholly-owned subsidiary of ours that is based in Jersey, a jurisdiction where we are subject to a zero percent tax rate.
 - Non-recurring items: See GAAP to non-GAAP reconciliation.
- *Adjusted effective income tax rate.* We disclose our adjusted effective income tax rate as a non-GAAP financial measurement in order to report our effective income tax rate exclusive of items that are non-recurring or not core to our operating business. We believe reporting our adjusted effective income tax rate provides investors with a consistent way to analyze our income taxes. Our adjusted effective income tax rate is calculated by dividing adjusted income tax expense by adjusted income before income taxes. See "adjusted net income and adjusted diluted earnings per share" above for information regarding the items that are excluded.
- *Gross margin and gross margin percentage.* We disclose our gross margin and gross margin percentage as non-GAAP financial measurements for our U.S. Business segment and International Business segment because we believe they provide investors with a consistent way to analyze the amount we retain after paying third-party service providers to operate our ETPs. These ratios also assist us in analyzing the profitability of our products. We define gross margin as total operating revenues less fund management and administration expenses. Gross margin percentage is calculated as gross margin divided by total operating revenues.
- *Adjusted operating income margin.* We disclose adjusted operating income margin as a non-GAAP financial measurement on a consolidated basis, as well as for our U.S. Business segment and International Business segment in order to report our operating income margin exclusive of items that are non-recurring or not core to our operating business

WISDOMTREE INVESTMENTS, INC. AND SUBSIDIARIES

GAAP to NON-GAAP RECONCILIATION

(\$ in thousands) Unaudited	Three Months Ended				
	Sept. 30, 2018	Jun 30, 2018	Mar 31, 2018	Dec. 31, 2017	Sept. 30, 2017
Adjusted net income and diluted earnings per share:					
Net income, as reported.....	\$ 22,049	\$ 16,724	\$ 9,424	\$ 238	n/a
Add back: Acquisition-related costs, net of income taxes	356	7,489	1,851	4,540	n/a
Add back: Remeasurement of net deferred tax assets (tax reform).....	--	--	--	411	n/a
Subtract Unrealized gain on revaluation of deferred consideration.....	(7,732)	(9,898)	--	--	n/a
Adjusted net income.....	14,673	14,315	11,275	5,189	n/a
Weighted average common share - diluted.....	166,622	163,346	136,468	136,568	n/a
Adjusted earnings per share - diluted.....	\$ 0.09	\$ 0.09	\$ 0.08	\$ 0.04	n/a
Adjusted operating income margin:					
Operating revenues	\$ 72,570	\$ 74,775	\$ 58,904	\$ 60,973	n/a
Operating income	21,708	14,531	13,221	5,236	n/a
Add: Acquisition related costs, before income taxes.....	456	7,928	2,062	4,832	n/a
Adjusted operating income	\$ 22,164	\$ 22,459	\$ 15,283	\$ 10,068	n/a
Adjusted operating income margin	30.5%	30.0%	25.9%	16.5%	n/a
U.S. Segment Gross Margin and Gross Margin Percentage					
Operating revenues	\$ 50,389	\$ 53,093	\$ 55,665	\$ 57,752	\$ 54,889
Less: Fund management and administration	(8,915)	(8,802)	(8,973)	(9,247)	(9,168)
Gross margin	\$ 41,474	\$ 44,291	\$ 46,692	\$ 48,505	\$ 45,721
Gross margin percentage	82.3%	83.4%	83.9%	84.0%	83.3%
U.S. Segment Adjusted Operating Income Margin					
Operating revenues	\$ 50,389	\$ 53,093	\$ 55,665	\$ 57,752	n/a
Operating income	16,615	10,455	16,635	8,432	n/a
Add back: Acquisition-related costs, before income taxes	247	6,773	1,197	4,832	n/a
Adjusted operating income	\$ 16,862	\$ 17,228	\$ 17,832	\$ 13,264	n/a
Adjusted operating income margin	33.5%	32.4%	32.0%	23.0%	n/a
International Segment Gross Margin and Gross Margin Percentage					
Operating revenues	\$ 22,181	\$ 21,682	\$ 3,239	\$ 3,221	\$ 2,825
Less: Fund management and administration	(6,377)	(5,819)	(1,939)	(2,323)	(1,694)
Gross margin	\$ 15,804	\$ 15,863	\$ 1,300	\$ 898	\$ 1,131
Gross margin percentage	71.3%	73.2%	40.1%	27.9%	40.0%
International Segment Adjusted Operating Income Margin					
Operating revenues	\$ 22,181	\$ 21,682	n/a	n/a	n/a
Operating income	5,093	4,076	n/a	n/a	n/a
Add back: Acquisition-related costs, before income taxes	209	1,155	n/a	n/a	n/a
Adjusted operating income	\$ 5,302	\$ 5,231	n/a	n/a	n/a
Adjusted operating income margin	23.9%	24.1%	n/a	n/a	n/a



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