



the large VIIb fund at the time. Still, we expect OAK's revenue growth to be modestly stronger, and the high proportion of fee income in the mix (at over 50%) will remain a long-term positive, helping to support a valuation closer to traditional asset managers.

Figure 14: OAK – DB forecasts for EI by segment & revenue by type (\$mn)

Segments	Pretax Economic Income (€)					CAGR
	2012	2013E	2014E	2015E	2016E	2012-16E
Investment Mgmt	\$717	\$1,011	\$704	\$753	\$805	2.9%

Segments	Pretax € Business Mix					Average
	2012	2013E	2014E	2015E	2016E	2012-16E
Investment Mgmt	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Segments	Revenues by Type					CAGR
	2012	2013E	2014E	2015E	2016E	2012-16E
Fees	\$747	\$735	\$809	\$854	\$906	4.9%
Carried Interest & Incentives	\$461	\$956	\$611	\$653	\$689	10.6%
Principal & other income	\$171	\$192	\$72	\$74	\$82	-16.9%
Total	\$1,380	\$1,883	\$1,492	\$1,581	\$1,677	5.0%

Segments	Revenue Mix by Type					Average
	2012	2013E	2014E	2015E	2016E	2012-16E
Fees	54.2%	39.1%	54.2%	54.0%	54.0%	51.1%
Carried Interest & Incentives	33.4%	50.8%	41.0%	41.3%	41.1%	41.5%
Principal & other income	12.4%	10.2%	4.8%	4.7%	4.9%	7.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company reports and Deutsche Bank