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**Asset Management Finance<sup>SM</sup> Announces Investment in  
Smith Group Asset Management's Buyout of Minority Owners**

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**Smith Group Now 100% Employee-Owned**

New York and Dallas, April 29, 2008 - Asset Management Finance Corp. (AMF<sup>SM</sup>) announced today that it has made an investment in Smith Group Asset Management, a leading equity growth manager based in Dallas, Texas. Smith Group has used the capital to buy back minority ownership interests held by two outside institutional investors.

This transaction is AMF's 11<sup>th</sup> investment and its 3<sup>rd</sup> in the past 3 months, and continues the momentum that AMF has built in the asset management industry with its unique Revenue Share Interest (RSI<sup>SM</sup>) investment structure.

"This transaction allowed us to accomplish two goals: achieving 100% employee-ownership and providing equity to a broader group of firm employees," said Stephen S. Smith, founder and Chief Executive Officer of Smith Group. "Maintaining independence and providing incentives through equity participation are strategic advantages for our firm and our clients. No other capital solution we explored could provide that."

AMF has provided Smith Group capital in exchange for a limited-term Revenue Share Interest. During the period of the agreement, AMF will hold a passive, non-voting interest in the firm. Specific terms were not disclosed.

Based in Dallas, Smith Group Asset Management was founded in 1995 and has over \$5 billion of client assets under management. The firm applies an engineering approach to investment management, leveraging technology and

fundamental research, creating risk-controlled portfolios and producing attractive return patterns.

“In today’s marketplace, clients place a high premium on portfolio manager stability and growth, and AMF understands that,” said John D. Brim, Partner and Senior Portfolio Manager. “The ability to motivate and encourage our employee base with ownership potential will help us maintain the culture and performance for which we are known.”

To date AMF has invested in a diverse group of partner firms that have more than \$45 billion in assets under management. AMF’s clients offer both traditional and alternative asset management strategies and have used AMF’s capital for a broad range of initiatives including owner liquidity, internal equity transfers, management buy-outs, acquisitions and other strategic initiatives.

“Investment managers are recognizing that independence is a strategic asset that can attract clients and drive performance. We are pleased to add the Smith Group to our roster of outstanding investment management firm partners,” said Norton Reamer, President and CEO of AMF.

“AMF’s investment in Smith Group demonstrates our ability to cultivate strong relationships with managers and to become a reliable capital provider to those firms in all market cycles, meeting varying strategic objectives as they arise,” added Rob Jakacki, Managing Director of AMF.

#### **About Smith Group Asset Management**

Smith Group Asset Management is a registered independent investment advisor specializing in equity management for a variety of clients. We build risk-controlled portfolios designed to preserve capital in market downturns and generate consistent, excess returns. Founded by Stephen S. Smith in 1995, Smith Group offers several investment strategies to fit our clients’ needs. For more information, please visit [www.smithasset.com](http://www.smithasset.com).

## **About AMF**

AMF offers an innovative investment technique for asset management firms seeking funding for owner liquidity, internal equity transfers, expansion efforts or other capital needs. AMF's unique structure provides capital in exchange for a limited term interest in a firm's future revenues. AMF holds passive, non-voting revenue share interests in a diversified group of asset managers. Asset managers retain complete control and the majority of their firm's revenues during the transaction term with 100% of the economic benefits reverting to the owners when AMF's interest expires. This arrangement gives asset managers the ability to realize embedded franchise value without sacrificing ownership or management control. Investors in Asset Management Finance include Proctor NBF Capital Partners (through a subsidiary of National Bank Financial Inc.), Tokio Marine & Nichido Fire Insurance Co., Ltd., and AMF management. AMF has offices in New York and Boston. For more information, please visit [www.AMFinance.com](http://www.AMFinance.com).

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