## LAZARD

## MONTHLY ASSETS UNDER MANAGEMENT

	2016	Jan-2016	Feb-2016	Mar-2016	Apr-2016	May-2016	Jun-2016	Jul-2016	Aug-2016	Sept-2016	Oct-2016	Nov-2016	Dec-2016
Total AUM	Opening Balance	\$186,380	\$178,285	\$177,656	\$190,554	\$194,069	\$192,813	\$191,865	\$200,185	\$201,710	\$205,440	\$200,878	\$195,791
	Net Flows	587	111	(1,059)	11	1,085	(643)	700	872	1,201	(763)	(461)	(1,481)
	Market Apprec/(Deprec)	(7,204)	(1,564)	9,377	2,154	1,093	(1,171)	7,165	1,354	1,584	(1,123)	(1,009)	4,330
	FX Movement	(1,478)	824	4,580	1,350	(3,434)	866	455	(701)	945	(2,676)	(3,617)	(730)
	Ending Balance	\$178,285	\$177,656	\$190,554	\$194,069	\$192,813	\$191,865	\$200,185	\$201,710	\$205,440	\$200,878	\$195,791	\$197,910
	Equity	\$144,226	\$144,070	\$155,812	\$158,935	\$157,774	\$156,572	\$163,960	\$164,677	\$167,332	\$163,507	\$160,365	\$162,841
	Fixed Income	29,795	29,501	30,370	30,602	30,273	30,577	31,697	32,597	33,959	33,549	31,767	31,155
	Other	4,264	4,085	4,372	4,532	4,766	4,716	4,528	4,436	4,149	3,822	3,659	3,914
	Ending Balance	\$178,285	\$177,656	\$190,554	\$194,069	\$192,813	\$191,865	\$200,185	\$201,710	\$205,440	\$200,878	\$195,791	\$197,910
	2017	Jan-2017	Feb-2017	Mar-2017	Apr-2017	May-2017	Jun-2017	Jul-2017	Aug-2017	Sept-2017	Oct-2017	Nov-2017	Dec-2017
Total AUM	0 · D ·	<b>*</b> 407.040	<b>*</b> ***	<b>*</b> ~~ <b>~</b> ~~~	A015 170	<b>*</b> ~~~~~~~	<b>*</b> ~~ <b>7</b> ~~~	A005 704	<b>*</b> ~~~~~~~~	****	<b>*</b> 222 125	<b>*•••••••••••••</b>	<b>*•</b> • <b>• •</b> • • • •
	Opening Balance Net Flows	\$197,910	\$204,977	\$207,832 <b>2,899</b>	\$215,178 <b>391</b>	\$220,866 <b>163</b>	\$227,009	\$225,761	\$232,352 <b>1,294</b>	\$235,801 (664)	\$238,125	\$241,044 <b>1,428</b>	\$245,384
	Market Apprec/(Deprec)	<b>1,324</b> 3,149	<b>(920)</b> 3,970	<b>2,099</b> 4,011	4,055	4,293	<b>(919)</b> (1,125)	<b>(615)</b> 4,258	1,294	( <b>664</b> ) 3,510	<b>(499)</b> 5,420	871	<b>(792)</b> 3,504
	FX Movement	2,594	(195)	436	1,242	1,687	796	2,948	207	(522)	(2,002)	2,041	1,363
	Ending Balance	\$204,977	\$207,832	\$215,178	\$220,866	\$227,009	\$225,761	\$232,352	\$235,801	\$238,125	\$241,044	\$245,384	\$249,459
	Equity	\$168,927	\$171,977	\$178,979	\$184,112	\$189,461	\$188,091	\$194,067	\$196,399	\$198,521	\$202,567	\$206,190	\$209,358
	Fixed Income	32,024	31,834	32,218	32,424	33,176	33,165	33,792	34,881	35,037	33,847	34,377	35,080
	Other	4,026	4,021	3,981	4,330	4,372	4,505	4,493	4,521	4,567	4,630	4,817	5,021
	Ending Balance	\$204,977	\$207,832	\$215,178	\$220,866	\$227,009	\$225,761	\$232,352	\$235,801	\$238,125	\$241,044	\$245,384	\$249,459
	2018	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018	Jun-2018	Jul-2018	Aug-2018	Sept-2018	Oct-2018	Nov-2018	Dec-2018
Total AUM	Opening Palanas	¢240.450	¢062 402	¢252.025	¢251 690	¢240.245	¢044 006	¢007 076	¢040.006	¢040.255	¢040.097	¢004.607	¢005 770
Total AUM	Opening Balance	\$249,459 <b>1 160</b>	\$263,482 <b>260</b>	\$253,925 <b>987</b>	\$251,680 ( <b>1 540</b> )	\$249,345 <b>4</b>	\$244,326 (2 310)	\$237,876 <b>744</b>	\$243,836 <b>28</b>	\$240,355 (1 060)	\$240,087	\$224,697 (1 704)	\$225,779 (1 463)
Total AUM	Net Flows	1,160	260	987	(1,540)	4	(2,310)	744	28	\$240,355 <b>(1,060)</b> 721	(4)	(1,704)	(1,463)
Total AUM	1 0				. ,					(1,060)	• • • • • •	. ,	. ,
Total AUM	Net Flows Market Apprec/(Deprec)	<b>1,160</b> 7,829	<b>260</b> (7,259)	<b>987</b> (3,368)	<b>(1,540)</b> 2,356	<b>4</b> (1,736)	<b>(2,310)</b> (2,446)	<b>744</b> 4,893	<b>28</b> (1,206)	<b>(1,060)</b> 721	<b>(4)</b> (13,139)	<b>(1,704)</b> 2,160	<b>(1,463)</b> (10,103)
Total AUM	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance	<b>1,160</b> 7,829 5,034 <b>\$263,482</b>	260 (7,259) (2,558) \$253,925	987 (3,368) 136 \$251,680	(1,540) 2,356 (3,151) \$249,345	4 (1,736) (3,287) <b>\$244,326</b>	(2,310) (2,446) (1,694) \$237,876	744 4,893 323 \$243,836	28 (1,206) (2,303) \$240,355	(1,060) 721 71 \$240,087	(4) (13,139) (2,247) \$224,697	(1,704) 2,160 626 <b>\$225,779</b>	(1,463) (10,103) 521 \$214,734
Total AUM	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity	<b>1,160</b> 7,829 5,034 <b>\$263,482</b> \$221,964	260 (7,259) (2,558) \$253,925 \$212,817	987 (3,368) 136 \$251,680 \$210,077	(1,540) 2,356 (3,151) \$249,345 \$208,483	4 (1,736) (3,287) <b>\$244,326</b> \$204,418	(2,310) (2,446) (1,694) \$237,876 \$198,841	744 4,893 323 <b>\$243,836</b> \$203,904	28 (1,206) (2,303) \$240,355 \$200,951	(1,060) 721 71 <b>\$240,087</b> \$201,006	(4) (13,139) (2,247) <b>\$224,697</b> \$186,016	(1,704) 2,160 626 <b>\$225,779</b> \$187,950	(1,463) (10,103) 521 \$214,734 \$176,998
Total AUM	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance	1,160 7,829 5,034 <b>\$263,482</b> \$221,964 36,607	260 (7,259) (2,558) \$253,925 \$212,817 36,236	987 (3,368) 136 \$251,680 \$210,077 36,656	(1,540) 2,356 (3,151) \$249,345 \$208,483 36,070	4 (1,736) (3,287) <b>\$244,326</b> \$204,418 35,072	(2,310) (2,446) (1,694) <b>\$237,876</b> \$198,841 34,065	744 4,893 323 <b>\$243,836</b> \$203,904 35,217	28 (1,206) (2,303) \$240,355 \$200,951 34,685	(1,060) 721 71 \$240,087 \$201,006 34,390	(4) (13,139) (2,247) <b>\$224,697</b> \$186,016 33,866	(1,704) 2,160 626 \$225,779 \$187,950 32,948	(1,463) (10,103) 521 \$214,734 \$176,998 32,938
Total AUM	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income	<b>1,160</b> 7,829 5,034 <b>\$263,482</b> \$221,964	260 (7,259) (2,558) \$253,925 \$212,817	987 (3,368) 136 \$251,680 \$210,077	(1,540) 2,356 (3,151) \$249,345 \$208,483	4 (1,736) (3,287) <b>\$244,326</b> \$204,418	(2,310) (2,446) (1,694) \$237,876 \$198,841	744 4,893 323 <b>\$243,836</b> \$203,904	28 (1,206) (2,303) \$240,355 \$200,951	(1,060) 721 71 <b>\$240,087</b> \$201,006	(4) (13,139) (2,247) <b>\$224,697</b> \$186,016	(1,704) 2,160 626 <b>\$225,779</b> \$187,950	(1,463) (10,103) 521 \$214,734 \$176,998
Total AUM	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance	1,160 7,829 5,034 \$263,482 \$221,964 36,607 4,911 \$263,482	260 (7,259) (2,558) \$253,925 \$212,817 36,236 4,872 \$253,925	987 (3,368) 136 \$251,680 \$210,077 36,656 4,947 \$251,680	(1,540) 2,356 (3,151) \$249,345 \$208,483 36,070 4,792 \$249,345	4 (1,736) (3,287) <b>\$244,326</b> \$204,418 35,072 4,836 <b>\$244,326</b>	(2,310) (2,446) (1,694) \$237,876 \$198,841 34,065 4,970 \$237,876	744 4,893 323 \$243,836 \$203,904 35,217 4,715 \$243,836	28 (1,206) (2,303) \$240,355 \$200,951 34,685 4,719 \$240,355	(1,060) 721 71 \$240,087 \$201,006 34,390 4,691 \$240,087	(4) (13,139) (2,247) \$224,697 \$186,016 33,866 4,815 \$224,697	(1,704) 2,160 626 \$225,779 \$187,950 32,948 4,881	(1,463) (10,103) 521 \$214,734 \$176,998 32,938 4,798
Total AUM	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other	1,160 7,829 5,034 <b>\$263,482</b> \$221,964 36,607 4,911	260 (7,259) (2,558) \$253,925 \$212,817 36,236 4,872	987 (3,368) 136 \$251,680 \$210,077 36,656 4,947	(1,540) 2,356 (3,151) \$249,345 \$208,483 36,070 4,792	4 (1,736) (3,287) <b>\$244,326</b> \$204,418 35,072 4,836	(2,310) (2,446) (1,694) <b>\$237,876</b> \$198,841 34,065 4,970	744 4,893 323 <b>\$243,836</b> \$203,904 35,217 4,715	28 (1,206) (2,303) \$240,355 \$200,951 34,685 4,719	(1,060) 721 71 \$240,087 \$201,006 34,390 4,691	(4) (13,139) (2,247) \$224,697 \$186,016 33,866 4,815	(1,704) 2,160 626 \$225,779 \$187,950 32,948 4,881	(1,463) (10,103) 521 \$214,734 \$176,998 32,938 4,798
	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance	1,160 7,829 5,034 \$263,482 \$221,964 36,607 4,911 \$263,482	260 (7,259) (2,558) \$253,925 \$212,817 36,236 4,872 \$253,925	987 (3,368) 136 \$251,680 \$210,077 36,656 4,947 \$251,680	(1,540) 2,356 (3,151) \$249,345 \$208,483 36,070 4,792 \$249,345	4 (1,736) (3,287) <b>\$244,326</b> \$204,418 35,072 4,836 <b>\$244,326</b>	(2,310) (2,446) (1,694) \$237,876 \$198,841 34,065 4,970 \$237,876	744 4,893 323 \$243,836 \$203,904 35,217 4,715 \$243,836	28 (1,206) (2,303) \$240,355 \$200,951 34,685 4,719 \$240,355	(1,060) 721 71 \$240,087 \$201,006 34,390 4,691 \$240,087	(4) (13,139) (2,247) \$224,697 \$186,016 33,866 4,815 \$224,697	(1,704) 2,160 626 \$225,779 \$187,950 32,948 4,881	(1,463) (10,103) 521 \$214,734 \$176,998 32,938 4,798
	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance Net Flows	1,160 7,829 5,034 \$263,482 \$221,964 36,607 4,911 \$263,482 Jan-2019 \$214,734 742	260 (7,259) (2,558) \$253,925 \$212,817 36,236 4,872 \$253,925 Feb-2019 \$229,977 165	987 (3,368) 136 \$251,680 \$210,077 36,656 4,947 \$251,680 Mar-2019 \$234,401 (869)	(1,540) 2,356 (3,151) \$249,345 \$208,483 36,070 4,792 \$249,345 Apr-2019 \$234,979 (1,286)	4 (1,736) (3,287) <b>\$244,326</b> <b>\$204,418</b> 35,072 4,836 <b>\$244,326</b> <b>\$244,326</b> <b>May-2019</b> \$239,643 (1,417)	(2,310) (2,446) (1,694) \$237,876 \$198,841 34,065 4,970 \$237,876 June-2019 \$228,665 (2,543)	744 4,893 323 \$243,836 \$203,904 35,217 4,715 \$243,836 July-2019 \$237,466 (2,021)	28 (1,206) (2,303) \$240,355 \$200,951 34,685 4,719 \$240,355 Aug-2019 \$234,843 (432)	(1,060) 721 71 \$240,087 \$201,006 34,390 4,691 \$240,087 \$240,087 \$220,813 (1,932)	(4) (13,139) (2,247) \$224,697 \$186,016 33,866 4,815 \$224,697 Oct-2019 <sup>(1)</sup> \$230,874 (533)	(1,704) 2,160 626 \$225,779 \$187,950 32,948 4,881	(1,463) (10,103) 521 \$214,734 \$176,998 32,938 4,798
	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance Net Flows Market Apprec/(Deprec)	1,160 7,829 5,034 \$263,482 \$221,964 36,607 4,911 \$263,482 Jan-2019 \$214,734 742 12,652	260 (7,259) (2,558) \$253,925 \$212,817 36,236 4,872 \$253,925 Feb-2019 \$229,977 165 5,499	987 (3,368) 136 \$251,680 \$210,077 36,656 4,947 \$251,680 Mar-2019 \$234,401 (869) 2,937	(1,540) 2,356 (3,151) \$249,345 \$208,483 36,070 4,792 \$249,345 <b>Apr-2019</b> \$234,979 (1,286) 6,564	4 (1,736) (3,287) <b>\$244,326</b> <b>\$204,418</b> 35,072 <u>4,836</u> <b>\$244,326</b> <b>\$244,326</b> <b>May-2019</b> <b>\$239,643</b> (1,417) (8,697)	(2,310) (2,446) (1,694) \$237,876 \$198,841 34,065 4,970 \$237,876 June-2019 \$228,665 (2,543) 9,035	744 4,893 323 \$243,836 \$203,904 35,217 4,715 \$243,836 July-2019 \$237,466 (2,021) 1,524	28 (1,206) (2,303) \$240,355 \$200,951 34,685 4,719 \$240,355 Aug-2019 \$234,843 (432) (3,844)	(1,060) 721 71 \$240,087 \$201,006 34,390 4,691 \$240,087 \$240,087 \$240,087 \$228,813 (1,932) 4,515	(4) (13,139) (2,247) \$224,697 \$186,016 33,866 4,815 \$224,697 Oct-2019 <sup>(1)</sup> \$230,874 (533) 2,902	(1,704) 2,160 626 \$225,779 \$187,950 32,948 4,881	(1,463) (10,103) 521 \$214,734 \$176,998 32,938 4,798
	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement	1,160 7,829 5,034 \$263,482 \$221,964 36,607 4,911 \$263,482 Jan-2019 \$214,734 742 12,652 1,849	260 (7,259) (2,558) \$253,925 \$212,817 36,236 4,872 \$253,925 Feb-2019 \$229,977 165 5,499 (1,240)	987 (3,368) 136 \$251,680 \$210,077 36,656 4,947 \$251,680 Mar-2019 \$234,401 (869) 2,937 (1,490)	(1,540) 2,356 (3,151) \$249,345 \$208,483 36,070 4,792 \$249,345 Apr-2019 \$234,979 (1,286) 6,564 (614)	4 (1,736) (3,287) <b>\$244,326</b> <b>\$204,418</b> 35,072 4,836 <b>\$244,326</b> <b>\$244,326</b> <b>\$244,326</b> <b>\$244,326</b> <b>\$244,326</b> <b>\$244,326</b> <b>\$244,326</b> <b>\$239,643</b> (1,417) (8,697) (864)	(2,310) (2,446) (1,694) \$237,876 \$198,841 34,065 4,970 \$237,876 June-2019 \$228,665 (2,543) 9,035 2,309	744 4,893 323 \$243,836 \$203,904 35,217 4,715 \$243,836 July-2019 \$237,466 (2,021) 1,524 (2,126)	28 (1,206) (2,303) \$240,355 \$200,951 34,685 4,719 \$240,355 Aug-2019 \$234,843 (432) (3,844) (1,754)	(1,060) 721 71 \$240,087 \$201,006 34,390 4,691 \$240,087 \$240,087 \$228,813 (1,932) 4,515 (522)	(4) (13,139) (2,247) \$224,697 \$186,016 33,866 4,815 \$224,697 Oct-2019 <sup>(1)</sup> \$230,874 (533) 2,902 2,603	(1,704) 2,160 626 \$225,779 \$187,950 32,948 4,881	(1,463) (10,103) 521 \$214,734 \$176,998 32,938 4,798
	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance Net Flows Market Apprec/(Deprec)	1,160 7,829 5,034 \$263,482 \$221,964 36,607 4,911 \$263,482 Jan-2019 \$214,734 742 12,652	260 (7,259) (2,558) \$253,925 \$212,817 36,236 4,872 \$253,925 Feb-2019 \$229,977 165 5,499	987 (3,368) 136 \$251,680 \$210,077 36,656 4,947 \$251,680 Mar-2019 \$234,401 (869) 2,937	(1,540) 2,356 (3,151) \$249,345 \$208,483 36,070 4,792 \$249,345 <b>Apr-2019</b> \$234,979 (1,286) 6,564	4 (1,736) (3,287) <b>\$244,326</b> <b>\$204,418</b> 35,072 <u>4,836</u> <b>\$244,326</b> <b>\$244,326</b> <b>May-2019</b> <b>\$239,643</b> (1,417) (8,697)	(2,310) (2,446) (1,694) \$237,876 \$198,841 34,065 4,970 \$237,876 June-2019 \$228,665 (2,543) 9,035	744 4,893 323 \$243,836 \$203,904 35,217 4,715 \$243,836 July-2019 \$237,466 (2,021) 1,524	28 (1,206) (2,303) \$240,355 \$200,951 34,685 4,719 \$240,355 Aug-2019 \$234,843 (432) (3,844)	(1,060) 721 71 \$240,087 \$201,006 34,390 4,691 \$240,087 \$240,087 \$240,087 \$228,813 (1,932) 4,515	(4) (13,139) (2,247) \$224,697 \$186,016 33,866 4,815 \$224,697 Oct-2019 <sup>(1)</sup> \$230,874 (533) 2,902	(1,704) 2,160 626 \$225,779 \$187,950 32,948 4,881	(1,463) (10,103) 521 \$214,734 \$176,998 32,938 4,798
	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement	1,160 7,829 5,034 \$263,482 \$221,964 36,607 4,911 \$263,482 Jan-2019 \$214,734 742 12,652 1,849	260 (7,259) (2,558) \$253,925 \$212,817 36,236 4,872 \$253,925 Feb-2019 \$229,977 165 5,499 (1,240)	987 (3,368) 136 \$251,680 \$210,077 36,656 4,947 \$251,680 Mar-2019 \$234,401 (869) 2,937 (1,490)	(1,540) 2,356 (3,151) \$249,345 \$208,483 36,070 4,792 \$249,345 <b>Apr-2019</b> \$234,979 (1,286) 6,564 (614)	4 (1,736) (3,287) <b>\$244,326</b> <b>\$204,418</b> 35,072 4,836 <b>\$244,326</b> <b>\$244,326</b> <b>May-2019</b> <b>\$239,643</b> (1,417) (8,697) (864)	(2,310) (2,446) (1,694) \$237,876 \$198,841 34,065 4,970 \$237,876 June-2019 \$228,665 (2,543) 9,035 2,309	744 4,893 323 \$243,836 \$203,904 35,217 4,715 \$243,836 July-2019 \$237,466 (2,021) 1,524 (2,126)	28 (1,206) (2,303) \$240,355 \$200,951 34,685 4,719 \$240,355 Aug-2019 \$234,843 (432) (3,844) (1,754)	(1,060) 721 71 \$240,087 \$201,006 34,390 4,691 \$240,087 \$240,087 \$228,813 (1,932) 4,515 (522)	(4) (13,139) (2,247) \$224,697 \$186,016 33,866 4,815 \$224,697 Oct-2019 <sup>(1)</sup> \$230,874 (533) 2,902 2,603	(1,704) 2,160 626 \$225,779 \$187,950 32,948 4,881	(1,463) (10,103) 521 \$214,734 \$176,998 32,938 4,798
	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance	1,160 7,829 5,034 \$263,482 \$221,964 36,607 4,911 \$263,482 Jan-2019 \$214,734 742 12,652 1,849 \$229,977	260 (7,259) (2,558) \$253,925 \$212,817 36,236 4,872 \$253,925 Feb-2019 \$229,977 165 5,499 (1,240) \$234,401	987 (3,368) 136 \$251,680 \$210,077 36,656 4,947 \$251,680 Mar-2019 \$234,401 (869) 2,937 (1,490) \$234,979	(1,540) 2,356 (3,151) \$249,345 \$208,483 36,070 4,792 \$249,345 <b>Apr-2019</b> \$234,979 (1,286) 6,564 (614) \$239,643	4 (1,736) (3,287) <b>\$244,326</b> <b>\$204,418</b> 35,072 4,836 <b>\$244,326</b> <b>\$244,326</b> <b>\$244,326</b> <b>\$244,326</b> <b>\$239,643</b> (1,417) (8,697) (864) <b>\$228,665</b>	(2,310) (2,446) (1,694) \$237,876 \$198,841 34,065 4,970 \$237,876 June-2019 \$228,665 (2,543) 9,035 2,309 \$237,466	744 4,893 323 \$243,836 \$203,904 35,217 4,715 \$243,836 July-2019 \$237,466 (2,021) 1,524 (2,126) \$234,843	28 (1,206) (2,303) \$240,355 \$200,951 34,685 4,719 \$240,355 Aug-2019 \$234,843 (432) (3,844) (1,754) \$228,813	(1,060) 721 71 \$240,087 \$201,006 34,390 4,691 \$240,087 \$228,813 (1,932) 4,515 (522) \$230,874	(4) (13,139) (2,247) \$224,697 \$186,016 33,866 4,815 \$224,697 Oct-2019 <sup>(1)</sup> \$230,874 (533) 2,902 2,603 \$235,864	(1,704) 2,160 626 \$225,779 \$187,950 32,948 4,881	(1,463) (10,103) 521 \$214,734 \$176,998 32,938 4,798
	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity	1,160 7,829 5,034 \$263,482 \$221,964 36,607 4,911 \$263,482 Jan-2019 \$214,734 742 12,652 1,849 \$229,977 \$190,365	260 (7,259) (2,558) \$253,925 \$212,817 36,236 4,872 \$253,925 Feb-2019 \$229,977 165 5,499 (1,240) \$234,401 \$194,788	987 (3,368) 136 \$251,680 \$210,077 36,656 4,947 \$251,680 Mar-2019 \$234,401 (869) 2,937 (1,490) \$234,979 \$195,095	(1,540) 2,356 (3,151) \$249,345 \$208,483 36,070 4,792 \$249,345 Apr-2019 \$234,979 (1,286) 6,564 (614) \$239,643 \$199,268	4 (1,736) (3,287) <b>\$244,326</b> <b>\$204,418</b> 35,072 4,836 <b>\$244,326</b> <b>\$244,326</b> <b>\$244,326</b> <b>\$244,326</b> <b>\$239,643</b> (1,417) (8,697) (8,697) (8,64) <b>\$228,665</b> <b>\$188,130</b>	(2,310) (2,446) (1,694) \$237,876 \$198,841 34,065 4,970 \$237,876 \$223,665 (2,543) 9,035 2,309 \$237,466 \$195,858	744 4,893 323 \$243,836 \$203,904 35,217 4,715 \$243,836 July-2019 \$237,466 (2,021) 1,524 (2,126) \$234,843 \$192,804	28 (1,206) (2,303) \$240,355 \$200,951 34,685 4,719 \$240,355 Aug-2019 \$234,843 (3,844) (1,754) \$228,813 \$187,221	(1,060) 721 71 \$240,087 \$201,006 34,390 4,691 \$240,087 \$228,813 (1,932) 4,515 (522) \$230,874 \$188,455	(4) (13,139) (2,247) \$224,697 \$186,016 33,866 4,815 \$224,697 Oct-2019 <sup>(1)</sup> \$230,874 (533) 2,902 2,603 \$235,864 \$193,611	(1,704) 2,160 626 \$225,779 \$187,950 32,948 4,881	(1,463) (10,103) 521 \$214,734 \$176,998 32,938 4,798

(1) Preliminary - subject to review

## LAZARD

## QUARTERLY & FULL YEAR ASSETS UNDER MANAGEMENT

	2016	Q1	Q2	Q3	Q4	FY
Total AUM	Opening Balance	\$186,380	\$190,554	\$191,865	\$205,440	\$186,380
	Net Flows	( <b>361</b> )	453	2,773	( <b>2,705</b> )	φ100,000 <b>160</b>
	Market Apprec/(Deprec)	609	2,076	10,103	2,198	14,986
	FX Movement	3,926	(1,218)	699	(7,023)	(3,616
	Ending Balance	\$190,554	\$191,865	\$205,440	\$197,910	\$197,910
	Equity	\$155,812	\$156,572	\$167,332	\$162,841	\$162,841
	Fixed Income	30,370	30,577	33,959	31,155	31,155
	Other	4,372	4,716	4,149	3,914	3,914
	Ending Balance	\$190,554	\$191,865	\$205,440	\$197,910	\$197,910
	2017	Q1	Q2	Q3	Q4	FY
Total AUM						
	Opening Balance	\$197,910	\$215,178	\$225,761	\$238,125	\$197,910
	Net Flows	3,303	(365)	15	137	3,090
	Market Apprec/(Deprec) FX Movement	11,130	7,223	9,716	9,795	37,864
	Ending Balance	2,835 <b>\$215,178</b>	3,725 \$225,761	2,633 \$238,125	1,402 \$249,459	10,595 <b>\$249,459</b>
			<u></u>	+200,120	+= 10,100	<u>+,</u>
	Equity	\$178,979	\$188,091	\$198,521	\$209,358	\$209,358
	Fixed Income	32,218	33,165	35,037	35,080	35,080
	Other	3,981	4,505	4,567	5,021	5,021
	Ending Balance	\$215,178	\$225,761	\$238,125	\$249,459	\$249,459
	2018	Q1	Q2	Q3	Q4	FY
Total AUM						
	Opening Balance	\$249,459	\$251,680	\$237,876	\$240,087	\$249,459
	Net Flows	2,407	(3,846)	(288)	(3,171)	(4,898
	Market Apprec/(Deprec)		(1,826)	4,408	(21 082)	
		(2,798)			(21,082)	
	FX Movement	2,612	(8,132)	(1,909)	(1,100)	(8,529
						(8,529
	FX Movement Ending Balance	2,612 <b>\$251,680</b>	(8,132) <b>\$237,876</b>	(1,909) <b>\$240,087</b>	(1,100) <b>\$214,734</b>	(8,529 <b>\$214,734</b>
	FX Movement	2,612	(8,132)	(1,909)	(1,100)	(8,529
	FX Movement Ending Balance Equity	2,612 <b>\$251,680</b> \$210,077	(8,132) <b>\$237,876</b> \$198,841	(1,909) <b>\$240,087</b> \$201,006	(1,100) <b>\$214,734</b> \$176,998	(8,529 <b>\$214,734</b> \$176,998 32,938
	FX Movement Ending Balance Equity Fixed Income	2,612 <b>\$251,680</b> \$210,077 36,656	(8,132) <b>\$237,876</b> \$198,841 34,065	(1,909) <b>\$240,087</b> <b>\$201,006</b> 34,390	(1,100) <b>\$214,734</b> \$176,998 32,938	(8,529 <b>\$214,734</b> \$176,998 32,938 4,798
	FX Movement Ending Balance Equity Fixed Income Other	2,612 <b>\$251,680</b> \$210,077 36,656 4,947	(8,132) <b>\$237,876</b> \$198,841 34,065 4,970	(1,909) <b>\$240,087</b> <b>\$201,006</b> 34,390 4,691	(1,100) <b>\$214,734</b> \$176,998 32,938 4,798	(8,529 <b>\$214,734</b> \$176,998 32,938 4,798
Total AUM	FX Movement Ending Balance Equity Fixed Income Other Ending Balance	2,612 <b>\$251,680</b> \$210,077 36,656 4,947 <b>\$251,680</b>	(8,132) \$237,876 \$198,841 34,065 4,970 \$237,876	(1,909) <b>\$240,087</b> <b>\$201,006</b> 34,390 <u>4,691</u> <b>\$240,087</b>	(1,100) <b>\$214,734</b> \$176,998 32,938 4,798	(8,529 <b>\$214,734</b> \$176,998 32,938 4,798
Total AUM	FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance	2,612 \$251,680 \$210,077 36,656 4,947 \$251,680 Q1 \$214,734	(8,132) \$237,876 \$198,841 34,065 4,970 \$237,876 Q2 \$234,979	(1,909) \$240,087 \$201,006 34,390 4,691 \$240,087 Q3 \$237,466	(1,100) <b>\$214,734</b> \$176,998 32,938 4,798	(8,529 <b>\$214,734</b> \$176,998 32,938 4,798
Total AUM	FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance Net Flows	2,612 \$251,680 \$210,077 36,656 4,947 \$251,680 Q1 \$214,734 38	(8,132) \$237,876 \$198,841 34,065 4,970 \$237,876 Q2 \$234,979 (5,246)	(1,909) \$240,087 \$201,006 34,390 4,691 \$240,087 Q3 \$237,466 (4,385)	(1,100) <b>\$214,734</b> \$176,998 32,938 4,798	(8,529 <b>\$214,734</b> \$176,998 32,938 4,798
Total AUM	FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance Net Flows Market Apprec/(Deprec)	2,612 \$251,680 \$210,077 36,656 4,947 \$251,680 Q1 \$214,734 38 21,088	(8,132) \$237,876 \$198,841 34,065 4,970 \$237,876 Q2 \$234,979 (5,246) 6,902	(1,909) \$240,087 \$201,006 34,390 4,691 \$240,087 Q3 \$237,466 (4,385) 2,195	(1,100) <b>\$214,734</b> \$176,998 32,938 4,798	(8,529 <b>\$214,734</b> \$176,998 32,938 4,798
Total AUM	FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement	2,612 \$251,680 \$210,077 36,656 4,947 \$251,680 Q1 \$214,734 38 21,088 (881)	(8,132) \$237,876 \$198,841 34,065 4,970 \$237,876 Q2 \$234,979 (5,246) 6,902 831	(1,909) \$240,087 \$201,006 34,390 4,691 \$240,087 Q3 \$237,466 (4,385) 2,195 (4,402)	(1,100) <b>\$214,734</b> \$176,998 32,938 4,798	(8,529 <b>\$214,734</b> \$176,998 32,938 4,798
Total AUM	FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance Net Flows Market Apprec/(Deprec)	2,612 \$251,680 \$210,077 36,656 4,947 \$251,680 Q1 \$214,734 38 21,088	(8,132) \$237,876 \$198,841 34,065 4,970 \$237,876 Q2 \$234,979 (5,246) 6,902	(1,909) \$240,087 \$201,006 34,390 4,691 \$240,087 Q3 \$237,466 (4,385) 2,195	(1,100) <b>\$214,734</b> \$176,998 32,938 4,798	(8,529 <b>\$214,734</b> \$176,998 32,938 4,798
Total AUM	FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance	2,612 \$251,680 \$210,077 36,656 4,947 \$251,680 Q1 \$214,734 38 21,088 (881) \$234,979	(8,132) \$237,876 \$198,841 34,065 4,970 \$237,876 Q2 \$234,979 (5,246) 6,902 831	(1,909) \$240,087 \$201,006 34,390 4,691 \$240,087 Q3 \$237,466 (4,385) 2,195 (4,402) \$230,874	(1,100) <b>\$214,734</b> \$176,998 32,938 4,798	(8,529 <b>\$214,734</b> \$176,998 32,938 4,798
Total AUM	FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement	2,612 \$251,680 \$210,077 36,656 4,947 \$251,680 Q1 \$214,734 38 21,088 (881)	(8,132) \$237,876 \$198,841 34,065 4,970 \$237,876 Q2 \$234,979 (5,246) 6,902 831 \$237,466	(1,909) \$240,087 \$201,006 34,390 4,691 \$240,087 Q3 \$237,466 (4,385) 2,195 (4,402)	(1,100) <b>\$214,734</b> \$176,998 32,938 4,798	(8,529 <b>\$214,734</b> \$176,998 32,938 4,798
Total AUM	FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity	2,612 \$251,680 \$210,077 36,656 4,947 \$251,680 Q1 \$214,734 38 21,088 (881) \$234,979 \$195,095	(8,132) \$237,876 \$198,841 34,065 4,970 \$237,876 Q2 \$234,979 (5,246) 6,902 831 \$237,466 \$195,858	(1,909) \$240,087 \$201,006 34,390 4,691 \$240,087 Q3 \$237,466 (4,385) 2,195 (4,402) \$230,874 \$188,455	(1,100) <b>\$214,734</b> \$176,998 32,938 4,798	