LAZARD

MONTHLY ASSETS UNDER MANAGEMENT (\$ in millions)

pening Balance et Flows arket Apprec/(Deprec) (Movement ading Balance quity sed Income her ading Balance 2018 pening Balance et Flows arket Apprec/(Deprec)	\$197,910 1,324 3,149 2,594 \$204,977 \$168,927 32,024 4,026 \$204,977 Jan-2018	\$204,977 (920) 3,970 (195) \$207,832 \$171,977 31,834 4,021 \$207,832 Feb-2018	\$207,832 2,899 4,011 436 \$215,178 \$178,979 32,218 3,981 \$215,178	\$215,178 391 4,055 1,242 \$220,866 \$184,112 32,424 4,330	\$220,866 163 4,293 1,687 \$227,009 \$189,461 33,176	\$227,009 (919) (1,125) 796 \$225,761 \$188,091	\$225,761 (615) 4,258 2,948 \$232,352 \$194,067	\$232,352 1,294 1,948 207 \$235,801 \$196,399	\$235,801 (664) 3,510 (522) \$238,125 \$198,521	\$238,125 (499) 5,420 (2,002) \$241,044	\$241,044 1,428 871 2,041 \$245,384	(792) 3,504 1,363
et Flows arket Apprec/(Deprec) (Movement ading Balance quity (ed Income ther ading Balance 2018 Dening Balance et Flows	1,324 3,149 2,594 \$204,977 \$168,927 32,024 4,026 \$204,977 Jan-2018	(920) 3,970 (195) \$207,832 \$171,977 31,834 4,021 \$207,832	2,899 4,011 436 \$215,178 \$178,979 32,218 3,981	391 4,055 1,242 \$220,866 \$184,112 32,424 4,330	163 4,293 1,687 \$227,009 \$189,461 33,176	(919) (1,125) 796 \$225,761 \$188,091	(615) 4,258 2,948 \$232,352	1,294 1,948 207 \$235,801	(664) 3,510 (522) \$238,125	(499) 5,420 (2,002) \$241,044	1,428 871 2,041 \$245,384	\$245,384 (792) 3,504 1,363 \$249,459
Arket Apprec/(Deprec) (Movement ading Balance quity seed Income ther ading Balance ading Balance per Flows	3,149 2,594 \$204,977 \$168,927 32,024 4,026 \$204,977 Jan-2018	3,970 (195) \$207,832 \$171,977 31,834 4,021 \$207,832	4,011 436 \$215,178 \$178,979 32,218 3,981	4,055 1,242 \$220,866 \$184,112 32,424 4,330	4,293 1,687 \$227,009 \$189,461 33,176	(1,125) 796 \$225,761 \$188,091	4,258 2,948 \$232,352	1,948 207 \$235,801	3,510 (522) \$238,125	5,420 (2,002) \$241,044	871 2,041 \$245,384	3,504 1,363
Movement Iding Balance Juity Red Income her Iding Balance 2018 Dening Balance et Flows	2,594 \$204,977 \$168,927 32,024 4,026 \$204,977 Jan-2018	\$207,832 \$171,977 31,834 4,021 \$207,832	\$215,178 \$178,979 32,218 3,981	1,242 \$220,866 \$184,112 32,424 4,330	1,687 \$227,009 \$189,461 33,176	796 \$225,761 \$188,091	2,948 \$232,352	207 \$235,801	(522) \$238,125	(2,002) \$241,044	2,041 \$245,384	1,363
uity ked Income her ding Balance 2018 Dening Balance et Flows	\$204,977 \$168,927 32,024 4,026 \$204,977 Jan-2018	\$207,832 \$171,977 31,834 4,021 \$207,832	\$215,178 \$178,979 32,218 3,981	\$220,866 \$184,112 32,424 4,330	\$227,009 \$189,461 33,176	\$225,761 \$188,091	\$232,352	\$235,801	\$238,125	\$241,044	\$245,384	
uity ked Income her ading Balance 2018 bening Balance et Flows	\$168,927 32,024 4,026 \$204,977 Jan-2018	\$171,977 31,834 4,021 \$207,832	\$178,979 32,218 3,981	\$184,112 32,424 4,330	\$189,461 33,176	\$188,091						\$249,459
ted Income ther ading Balance 2018 Dening Balance et Flows	32,024 4,026 \$204,977 Jan-2018	31,834 4,021 \$207,832	32,218 3,981	32,424 4,330	33,176	•	\$194,067	\$196.399	\$109 5 24	*	.	
her ading Balance 2018 Dening Balance et Flows	4,026 \$204,977 Jan-2018	4,021 \$207,832	3,981	4,330	•	22.465		Ψ.00,000	φ 1 3 0,52 1	\$202,567	\$206,190	\$209,358
2018 Dening Balance et Flows	\$204,977 Jan-2018	\$207,832			4 070	33,165	33,792	34,881	35,037	33,847	34,377	35,080
2018 Dening Balance et Flows	Jan-2018		\$215,178	# 000 000	4,372	4,505	4,493	4,521	4,567	4,630	4,817	5,021
pening Balance et Flows		Feb-2018		\$220,866	\$227,009	\$225,761	\$232,352	\$235,801	\$238,125	\$241,044	\$245,384	\$249,459
pening Balance et Flows	¢240.450		Mar-2018	Apr-2018	May-2018	Jun-2018	Jul-2018	Aug-2018	Sept-2018	Oct-2018	Nov-2018	Dec-2018
et Flows	\$240 4E0			•					•			
	\$249,459	\$263,482	\$253,925	\$251,680	\$249,345	\$244,326	\$237,876	\$243,836	\$240,355	\$240,087	\$224,697	\$225,779
arket Apprec/(Deprec)	1,160	260	987	(1,540)	4	(2,310)	744	28	(1,060)	(4)	(1,704)	(1,463)
	7,829	(7,259)	(3,368)	2,356	(1,736)	(2,446)	4,893	(1,206)	721	(13,139)	2,160	(10,103)
Movement	5,034	(2,558)	136	(3,151)	(3,287)	(1,694)	323	(2,303)	71	(2,247)	626	521
iding Balance	\$263,482	\$253,925	<u>\$251,680</u>	\$249,345	\$244,326	\$237,876	\$243,836	\$240,355	\$240,087	\$224,697	\$225,779	\$214,734
uity	\$221,964	\$212,817	\$210,077	\$208,483	\$204,418	\$198,841	\$203,904	\$200,951	\$201,006	\$186,016	\$187,950	\$176,998
ked Income	36,607	36,236	36,656	36,070	35,072	34,065	35,217	34,685	34,390	33,866	32,948	32,938
her	4,911	4,872	4,947	4,792	4,836	4,970	4,715	4,719	4,691	4,815	4,881	4,798
iding Balance	\$263,482	\$253,925	\$251,680	\$249,345	\$244,326	\$237,876	\$243,836	\$240,355	\$240,087	\$224,697	\$225,779	\$214,734
2019	Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	June-2019	July-2019	Aug-2019	Sept-2019	Oct-2019	Nov-2019	Dec-2019
				•					•			
ening Balance	\$214,734	\$229,977	\$234,401	\$234,979	\$239,643	\$228,665	\$237,466	\$234,843	\$228,813	\$230,874	\$235,846	\$236,744
et Flows			` ,	,	,	, ,	,	` ,		` ,	,	2,596
		•	•	•	,	•	•	, ,	•	•	•	6,058
				<u> </u>								2,841
iding Balance	\$229,977	\$234,401	\$234,979	\$239,643	\$228,665	\$237,466	\$234,843	\$228,813	\$230,874	\$235,846	\$236,744	\$248,239
uity	\$190,365	\$194,788	\$195,095	\$199,268	\$188,130	\$195,858	\$192,804	\$187,221	\$188,455	\$193,611	\$194,932	\$205,541
	•	•	•	•		•	•	•		•		38,263
her 											·	4,435
iding Balance	\$229,977	<u>\$234,401</u>	<u>\$234,979</u>	\$239,643	\$228,665	\$237,466	<u>\$234,843</u>	\$228,813	\$230,874	\$235,846	\$236,744	\$248,239
2020	Jan-2020	Feb-2020	Mar-2020	Apr-2020	May-2020	June-2020	July-2020	Aug-2020	Sept-2020 ⁽¹⁾			
ooning Ralanco	¢248 230	¢2/2 521	\$226 8 28	\$103 048	\$20 <i>4</i> 576	¢210.856	\$21 <i>4</i> 70 <i>4</i>	¢222 511	¢232 270			
•		•				•	•					
	, ,	` ,					, ,					
(Movement	, ,	,	,					•				
iding Balance	\$243,581	\$226,828	\$193,048	\$204,576	\$210,856	\$214,704	\$222,511	\$232,279	\$227,752			
u i t v	¢200 444	\$10 <i>1</i> 020	Q154 644	\$165.400	¢170 640	¢170 E1E	¢170 620	¢107 201	¢102 755			
juity ked Income	\$200,411 38,692	\$184,038 38,421	\$154,641 34,321	\$165,492 34,954	\$170,642 36,032	\$173,515 36,884	\$178,639 39,374	\$187,301 40,402	\$183,755 39,497			
her	4,478	4,369	4,086	4,130	4,182	4,305		•				
	., 17 5			.,			4,498	4,576	4,500			
weeket we welcome were welcome we welcome we welcome we welcome we were welcome we welcome with the weat we welcome with the weaker we will work with the weaker we will work with the weaker will be a welcome with the weaker will be welcome with the weaker will be a welcome with the weight will be a welcome with the weaker will be a welcome with the weight wi	ed Income er ling Balance 2019 ening Balance Flows ket Apprec/(Deprec) Movement ling Balance er ling Balance er ling Balance er ling Balance er ling Balance ening Balance flows ket Apprec/(Deprec) Movement ling Balance Flows ket Apprec/(Deprec) Movement ling Balance	ed Income 36,607 er 4,911 ding Balance \$263,482 2019 Jan-2019 ening Balance \$214,734 Flows 742 ket Apprec/(Deprec) 12,652 Movement 1,849 ding Balance \$229,977 ding Balance \$229,977 2020 Jan-2020 ening Balance \$248,239 Flows (1,471) ket Apprec/(Deprec) (1,084) Movement (2,103) ding Balance \$243,581	ed Income 36,607 36,236 er 4,911 4,872 sting Balance \$263,482 \$253,925 sting Balance \$214,734 \$229,977 Flows 742 165 ket Apprec/(Deprec) 12,652 5,499 Movement 1,849 (1,240) sting Balance \$229,977 \$234,401 stity \$190,365 \$194,788 sting Balance 34,749 34,696 ster 4,863 4,917 sting Balance \$229,977 \$234,401 sting Balance \$248,239 \$243,581 Flows (1,471) (868) sket Apprec/(Deprec) (1,084) (14,001) Movement (2,103) (1,884) sting Balance \$243,581 \$226,828	ad Income 36,607 36,236 36,656 er 4,911 4,872 4,947 ling Balance \$263,482 \$253,925 \$251,680 2019 Jan-2019 Feb-2019 Mar-2019 ening Balance \$214,734 \$229,977 \$234,401 Flows 742 165 (869) ket Apprec/(Deprec) 12,652 5,499 2,937 Movement 1,849 (1,240) (1,490) ling Balance \$229,977 \$234,401 \$234,979 ad Income 34,749 34,696 35,008 er 4,863 4,917 4,876 ling Balance \$229,977 \$234,401 \$234,979 2020 Jan-2020 Feb-2020 Mar-2020 ening Balance \$248,239 \$243,581 \$226,828 Flows (1,471) (868) (2,574) ket Apprec/(Deprec) (1,084) (14,001) (28,602) Movement (2,103) (1,884) (2,604) ling Balance \$243,581 \$226,828 \$193,048 <td>ad Income 36,607 36,236 36,656 36,070 der 4,911 4,872 4,947 4,792 ding Balance \$263,482 \$253,925 \$251,680 \$249,345 2019 Jan-2019 Feb-2019 Mar-2019 Apr-2019 ening Balance \$214,734 \$229,977 \$234,401 \$234,979 Flows 742 165 (869) (1,286) ket Apprec/(Deprec) 12,652 5,499 2,937 6,564 Movement 1,849 (1,240) (1,490) (614) ding Balance \$229,977 \$234,401 \$234,979 \$239,643 ity \$190,365 \$194,788 \$195,095 \$199,268 add Income 34,749 34,696 35,008 35,163 er 4,863 4,917 4,876 5,212 ding Balance \$229,977 \$234,401 \$234,979 \$239,643 2020 Jan-2020 Feb-2020 Mar-2020 Apr-2020 ening</td> <td>ad Income 36,607 36,236 36,656 36,070 35,072 er 4,911 4,872 4,947 4,792 4,836 ling Balance \$263,482 \$253,925 \$251,680 \$249,345 \$244,326 2019 Jan-2019 Feb-2019 Mar-2019 Apr-2019 May-2019 aning Balance \$214,734 \$229,977 \$234,401 \$234,979 \$239,643 Flows 742 165 (869) (1,286) (1,417) ket Apprec/(Deprec) 12,652 5,499 2,937 6,564 (8,697) Movement 1,849 (1,240) (1,490) (614) (864) ling Balance \$229,977 \$234,401 \$234,979 \$239,643 \$228,665 aity \$190,365 \$194,788 \$195,095 \$199,268 \$188,130 aid Income 34,749 34,696 35,008 35,163 35,302 er 4,863 4,917 4,876 5,212 5,233 2020<td>del Income 36,607 36,236 36,656 36,070 35,072 34,065 er 4,911 4,872 4,947 4,792 4,836 4,970 ling Balance \$263,482 \$253,925 \$251,680 \$249,345 \$244,326 \$237,876 2019 Jan-2019 Feb-2019 Mar-2019 Apr-2019 May-2019 June-2019 ening Balance \$214,734 \$229,977 \$234,401 \$234,979 \$239,643 \$228,665 Flows 742 165 (869) (1,286) (1,417) (2,543) ket Apprec/(Deprec) 12,652 5,499 2,937 6,564 (8,697) 9,035 Movement 1,849 (1,240) (1,490) (614) (864) 2,309 sity \$190,365 \$194,788 \$195,095 \$199,268 \$188,130 \$195,858 ad Income 34,749 34,696 35,008 35,163 35,302 36,589 err 4,863 4,917 4,876 5,2</td><td>od Income 36,607 36,236 36,656 36,070 35,072 34,065 35,217 er 4,911 4,872 4,947 4,792 4,836 4,970 4,715 ding Balance \$263,482 \$253,925 \$251,680 \$249,345 \$244,326 \$237,876 \$243,836 2019 Jan-2019 Feb-2019 Mar-2019 Apr-2019 May-2019 June-2019 July-2019 ening Balance \$214,734 \$229,977 \$234,401 \$234,979 \$239,643 \$228,665 \$237,466 Flows 742 165 (869) (1,286) (1,417) (2,543) (2,021) ket Apprec/(Deprec) 12,652 5,499 2,937 6,564 (8,697) 9,035 1,524 Movement 1,849 (1,240) (1,490) (614) (864) 2,309 (2,126) ling Balance \$299,977 \$234,401 \$234,979 \$239,643 \$228,665 \$237,466 \$234,843 sity \$190,365 \$19</td><td>od Income 36,607 36,236 36,636 36,070 35,072 34,065 35,217 34,685 er 4,911 4,872 4,947 4,792 4,836 4,970 4,715 4,719 Iting Balance \$263,482 \$253,925 \$251,680 \$249,345 \$244,326 \$237,876 \$243,836 \$240,355 2019 Jan-2019 Feb-2019 Mar-2019 Apr-2019 May-2019 June-2019 July-2019 Aug-2019 ening Balance \$214,734 \$229,977 \$234,401 \$234,979 \$239,643 \$228,665 \$237,466 \$234,843 Flows 742 165 (869) (1,286) (1,417) (2,543) (2,021) (432) ket Apprec/(Deprec) 12,652 5,499 2,937 6,564 (8,697) 9,035 1,524 (3,844) Movement 1,849 (1,240) (1,490) (614) (864) 2,309 (2,126) (1,754) Iting Balance \$229,977 \$234,401</td><td>od Income 36,607 36,236 36,656 36,070 35,072 34,065 35,217 34,685 34,390 er 4,911 4,872 4,947 4,792 4,836 4,970 4,715 4,719 4,691 ling Balance \$263,482 \$253,925 \$251,680 \$249,345 \$244,326 \$237,876 \$243,836 \$240,355 \$240,087 2019 Jan-2019 Feb-2019 Mar-2019 Apr-2019 May-2019 June-2019 July-2019 Aug-2019 Sept-2019 string Balance \$214,734 \$229,977 \$234,401 \$234,979 \$239,643 \$228,665 \$237,466 \$234,843 \$228,813 Flows 742 165 (869) (1,286) (1,417) (2,543) (2,021) (432) (1,932) ket Apprec/(Deprec) 12,652 5,499 2,937 6,564 (8,697) 9,035 1,524 (3,844) 4,515 Movement 1,489 (1,240) (1,490) (614) (864) 2</td><td> Second Second</td><td> Ada Income 36,607 36,236 36,656 36,070 35,072 34,065 35,217 34,685 34,390 33,866 32,948 er 4,911 4,872 4,947 4,792 4,836 4,970 4,715 4,719 4,691 4,815 4,881 4,910</td></td>	ad Income 36,607 36,236 36,656 36,070 der 4,911 4,872 4,947 4,792 ding Balance \$263,482 \$253,925 \$251,680 \$249,345 2019 Jan-2019 Feb-2019 Mar-2019 Apr-2019 ening Balance \$214,734 \$229,977 \$234,401 \$234,979 Flows 742 165 (869) (1,286) ket Apprec/(Deprec) 12,652 5,499 2,937 6,564 Movement 1,849 (1,240) (1,490) (614) ding Balance \$229,977 \$234,401 \$234,979 \$239,643 ity \$190,365 \$194,788 \$195,095 \$199,268 add Income 34,749 34,696 35,008 35,163 er 4,863 4,917 4,876 5,212 ding Balance \$229,977 \$234,401 \$234,979 \$239,643 2020 Jan-2020 Feb-2020 Mar-2020 Apr-2020 ening	ad Income 36,607 36,236 36,656 36,070 35,072 er 4,911 4,872 4,947 4,792 4,836 ling Balance \$263,482 \$253,925 \$251,680 \$249,345 \$244,326 2019 Jan-2019 Feb-2019 Mar-2019 Apr-2019 May-2019 aning Balance \$214,734 \$229,977 \$234,401 \$234,979 \$239,643 Flows 742 165 (869) (1,286) (1,417) ket Apprec/(Deprec) 12,652 5,499 2,937 6,564 (8,697) Movement 1,849 (1,240) (1,490) (614) (864) ling Balance \$229,977 \$234,401 \$234,979 \$239,643 \$228,665 aity \$190,365 \$194,788 \$195,095 \$199,268 \$188,130 aid Income 34,749 34,696 35,008 35,163 35,302 er 4,863 4,917 4,876 5,212 5,233 2020 <td>del Income 36,607 36,236 36,656 36,070 35,072 34,065 er 4,911 4,872 4,947 4,792 4,836 4,970 ling Balance \$263,482 \$253,925 \$251,680 \$249,345 \$244,326 \$237,876 2019 Jan-2019 Feb-2019 Mar-2019 Apr-2019 May-2019 June-2019 ening Balance \$214,734 \$229,977 \$234,401 \$234,979 \$239,643 \$228,665 Flows 742 165 (869) (1,286) (1,417) (2,543) ket Apprec/(Deprec) 12,652 5,499 2,937 6,564 (8,697) 9,035 Movement 1,849 (1,240) (1,490) (614) (864) 2,309 sity \$190,365 \$194,788 \$195,095 \$199,268 \$188,130 \$195,858 ad Income 34,749 34,696 35,008 35,163 35,302 36,589 err 4,863 4,917 4,876 5,2</td> <td>od Income 36,607 36,236 36,656 36,070 35,072 34,065 35,217 er 4,911 4,872 4,947 4,792 4,836 4,970 4,715 ding Balance \$263,482 \$253,925 \$251,680 \$249,345 \$244,326 \$237,876 \$243,836 2019 Jan-2019 Feb-2019 Mar-2019 Apr-2019 May-2019 June-2019 July-2019 ening Balance \$214,734 \$229,977 \$234,401 \$234,979 \$239,643 \$228,665 \$237,466 Flows 742 165 (869) (1,286) (1,417) (2,543) (2,021) ket Apprec/(Deprec) 12,652 5,499 2,937 6,564 (8,697) 9,035 1,524 Movement 1,849 (1,240) (1,490) (614) (864) 2,309 (2,126) ling Balance \$299,977 \$234,401 \$234,979 \$239,643 \$228,665 \$237,466 \$234,843 sity \$190,365 \$19</td> <td>od Income 36,607 36,236 36,636 36,070 35,072 34,065 35,217 34,685 er 4,911 4,872 4,947 4,792 4,836 4,970 4,715 4,719 Iting Balance \$263,482 \$253,925 \$251,680 \$249,345 \$244,326 \$237,876 \$243,836 \$240,355 2019 Jan-2019 Feb-2019 Mar-2019 Apr-2019 May-2019 June-2019 July-2019 Aug-2019 ening Balance \$214,734 \$229,977 \$234,401 \$234,979 \$239,643 \$228,665 \$237,466 \$234,843 Flows 742 165 (869) (1,286) (1,417) (2,543) (2,021) (432) ket Apprec/(Deprec) 12,652 5,499 2,937 6,564 (8,697) 9,035 1,524 (3,844) Movement 1,849 (1,240) (1,490) (614) (864) 2,309 (2,126) (1,754) Iting Balance \$229,977 \$234,401</td> <td>od Income 36,607 36,236 36,656 36,070 35,072 34,065 35,217 34,685 34,390 er 4,911 4,872 4,947 4,792 4,836 4,970 4,715 4,719 4,691 ling Balance \$263,482 \$253,925 \$251,680 \$249,345 \$244,326 \$237,876 \$243,836 \$240,355 \$240,087 2019 Jan-2019 Feb-2019 Mar-2019 Apr-2019 May-2019 June-2019 July-2019 Aug-2019 Sept-2019 string Balance \$214,734 \$229,977 \$234,401 \$234,979 \$239,643 \$228,665 \$237,466 \$234,843 \$228,813 Flows 742 165 (869) (1,286) (1,417) (2,543) (2,021) (432) (1,932) ket Apprec/(Deprec) 12,652 5,499 2,937 6,564 (8,697) 9,035 1,524 (3,844) 4,515 Movement 1,489 (1,240) (1,490) (614) (864) 2</td> <td> Second Second</td> <td> Ada Income 36,607 36,236 36,656 36,070 35,072 34,065 35,217 34,685 34,390 33,866 32,948 er 4,911 4,872 4,947 4,792 4,836 4,970 4,715 4,719 4,691 4,815 4,881 4,910</td>	del Income 36,607 36,236 36,656 36,070 35,072 34,065 er 4,911 4,872 4,947 4,792 4,836 4,970 ling Balance \$263,482 \$253,925 \$251,680 \$249,345 \$244,326 \$237,876 2019 Jan-2019 Feb-2019 Mar-2019 Apr-2019 May-2019 June-2019 ening Balance \$214,734 \$229,977 \$234,401 \$234,979 \$239,643 \$228,665 Flows 742 165 (869) (1,286) (1,417) (2,543) ket Apprec/(Deprec) 12,652 5,499 2,937 6,564 (8,697) 9,035 Movement 1,849 (1,240) (1,490) (614) (864) 2,309 sity \$190,365 \$194,788 \$195,095 \$199,268 \$188,130 \$195,858 ad Income 34,749 34,696 35,008 35,163 35,302 36,589 err 4,863 4,917 4,876 5,2	od Income 36,607 36,236 36,656 36,070 35,072 34,065 35,217 er 4,911 4,872 4,947 4,792 4,836 4,970 4,715 ding Balance \$263,482 \$253,925 \$251,680 \$249,345 \$244,326 \$237,876 \$243,836 2019 Jan-2019 Feb-2019 Mar-2019 Apr-2019 May-2019 June-2019 July-2019 ening Balance \$214,734 \$229,977 \$234,401 \$234,979 \$239,643 \$228,665 \$237,466 Flows 742 165 (869) (1,286) (1,417) (2,543) (2,021) ket Apprec/(Deprec) 12,652 5,499 2,937 6,564 (8,697) 9,035 1,524 Movement 1,849 (1,240) (1,490) (614) (864) 2,309 (2,126) ling Balance \$299,977 \$234,401 \$234,979 \$239,643 \$228,665 \$237,466 \$234,843 sity \$190,365 \$19	od Income 36,607 36,236 36,636 36,070 35,072 34,065 35,217 34,685 er 4,911 4,872 4,947 4,792 4,836 4,970 4,715 4,719 Iting Balance \$263,482 \$253,925 \$251,680 \$249,345 \$244,326 \$237,876 \$243,836 \$240,355 2019 Jan-2019 Feb-2019 Mar-2019 Apr-2019 May-2019 June-2019 July-2019 Aug-2019 ening Balance \$214,734 \$229,977 \$234,401 \$234,979 \$239,643 \$228,665 \$237,466 \$234,843 Flows 742 165 (869) (1,286) (1,417) (2,543) (2,021) (432) ket Apprec/(Deprec) 12,652 5,499 2,937 6,564 (8,697) 9,035 1,524 (3,844) Movement 1,849 (1,240) (1,490) (614) (864) 2,309 (2,126) (1,754) Iting Balance \$229,977 \$234,401	od Income 36,607 36,236 36,656 36,070 35,072 34,065 35,217 34,685 34,390 er 4,911 4,872 4,947 4,792 4,836 4,970 4,715 4,719 4,691 ling Balance \$263,482 \$253,925 \$251,680 \$249,345 \$244,326 \$237,876 \$243,836 \$240,355 \$240,087 2019 Jan-2019 Feb-2019 Mar-2019 Apr-2019 May-2019 June-2019 July-2019 Aug-2019 Sept-2019 string Balance \$214,734 \$229,977 \$234,401 \$234,979 \$239,643 \$228,665 \$237,466 \$234,843 \$228,813 Flows 742 165 (869) (1,286) (1,417) (2,543) (2,021) (432) (1,932) ket Apprec/(Deprec) 12,652 5,499 2,937 6,564 (8,697) 9,035 1,524 (3,844) 4,515 Movement 1,489 (1,240) (1,490) (614) (864) 2	Second	Ada Income 36,607 36,236 36,656 36,070 35,072 34,065 35,217 34,685 34,390 33,866 32,948 er 4,911 4,872 4,947 4,792 4,836 4,970 4,715 4,719 4,691 4,815 4,881 4,910

⁽¹⁾ Preliminary - subject to review

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QUARTERLY & FULL YEAR ASSETS UNDER MANAGEMENT

	2017	Q1	Q2	Q3	Q4	FY
Γotal AUM	2017	<u> </u>	QZ_	હુર	<u>Q4</u>	<u> </u>
	Opening Balance	\$197,910	\$215,178	\$225,761	\$238,125	\$197,910
	Net Flows	3,303	(365)	15	137	3,090
	Market Apprec/(Deprec)	11,130	7,223	9,716	9,795	37,864
	FX Movement	2,835	3,725	2,633	1,402	10,595
	Ending Balance	\$215,178	\$225,761	\$238,125	\$249,459	\$249,459
	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
otal 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)	(2,798)	(1,826)	4,408	(21,082)	(21,298
	FX Movement	2,612	(8,132)	(1,909)	(1,100)	(8,529
	Ending Balance	<u>\$251,680</u>	\$237,876	\$240,087	\$214,734	\$214,734
	Equity	\$210,077	\$198,841	\$201,006	\$176,998	\$176,998
	Fixed Income	36,656	34,065	34,390	32,938	32,938
	Other	4,947	4,970	4,691	4,798	4,798
	Ending Balance	\$251,680	\$237,876	\$240,087	\$214,734	\$214,734
	2019	Q1	Q2	Q3	Q4	FY
otal AUM	On aning Dalance	6044704		0007 400	<u> </u>	CO44704
	Opening Balance Net Flows	\$214,734 38	\$234,979 (5,246)	\$237,466 (4,385)	\$230,874 519	\$214,734
	Market Apprec/(Deprec)	21,088	(5,246) 6,902	(4,365) 2,195	12,794	(9,074 42,979
	FX Movement	(881)	831	(4,402)	4,052	(400)
	Ending Balance	\$234,979	\$237,466	\$230,874	\$248,239	\$248,239
	Equity	\$195,095	\$195,858	\$188,455	\$205,541	\$205,541
	Fixed Income	35,008	36,589	37,722	38,263	38,263
	Other	4,876	5,019	4,697	4,435	4,435
	Ending Balance	\$234,979	\$237,466	\$230,874	\$248,239	\$248,239
	2020	Q1	Q2	Q3 ⁽¹⁾		
otal AUM						
	Opening Balance	\$248,239	\$193,048	\$214,704		
	Net Flows	(4,913)	(5,968)	(201)		
	Market Apprec/(Deprec)	(43,687)	25,179	9,524		
	FX Movement	(6,591)	2,445	3,725		
	Ending Balance	\$193,048	\$214,704	\$227,752		
	Equity	154,641	173,515	183,755		
	Fixed Income	34,321	36,884	39,497		
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	Other	4,086	4,305	4,500		

⁽¹⁾ Preliminary - subject to review