## 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 Net Flows	\$186,380 <b>587</b>	\$178,285 <b>111</b>	\$177,656 <b>(1,059)</b>	\$190,554 <b>11</b>	\$194,069 <b>1,085</b>	\$192,813 <b>(643)</b>	\$191,865 <b>700</b>	\$200,185 <b>872</b>	\$201,710 <b>1,201</b>	\$205,440 ( <b>763</b> )	\$200,878 <b>(461)</b>	\$195,791 <b>(1,481)</b>
	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)		(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													
	Opening Balance	\$197,910	\$204,977	\$207,832	\$215,178	\$220,866	\$227,009	\$225,761	\$232,352	\$235,801	\$238,125	\$241,044	\$245,384
	Net Flows	1,324	(920)	2,899	391	163	(919)	(615)	1,294	(664)	(499)	1,428	(792)
	Market Apprec/(Deprec) FX Movement	3,149 2,594	3,970 (195)	4,011 436	4,055 1,242	4,293 1,687	(1,125) 796	4,258 2,948	1,948 207	3,510 (522)	5,420 (2,002)	871 2,041	3,504 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
	Enamy Balanco	<del>\$204,011</del>	<del></del>	<del>\$210,110</del>	Ψ220,000	<b>VZZ:</b> ,000	<del></del>	<del></del>	4200,001	<del>- +200,120</del>	<u> </u>	<u> </u>	<del>\$2.10,100</del>
	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 2040						11.0040					
	2010	Jan-2018	Feb-2018	Mar-2018	Apr-2018	Mav-2018	Jun-2018	Jui-2018	Aug-2018	Sept-2018	Oct-2018	Nov-2018	Dec-2018
Total AUM	2010	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 Balance	\$249,459	\$263,482	\$253,925	\$251,680	\$249,345	\$244,326	\$237,876	\$243,836	\$240,355	\$240,087	\$224,697	\$225,779
Total AUM	Opening Balance Net Flows	\$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 <b>(2,310)</b>	\$237,876 <b>744</b>	\$243,836 <b>28</b>	\$240,355 <b>(1,060)</b>	\$240,087 <b>(4)</b>	\$224,697 <b>(1,704)</b>	\$225,779 <b>(1,463)</b>
Total AUM	Opening Balance Net Flows Market Apprec/(Deprec)	\$249,459 <b>1,160</b> 7,829	\$263,482 <b>260</b> (7,259)	\$253,925 <b>987</b> (3,368)	\$251,680 (1,540) 2,356	\$249,345 <b>4</b> (1,736)	\$244,326 (2,310) (2,446)	\$237,876 <b>744</b> 4,893	\$243,836 <b>28</b> (1,206)	\$240,355 (1,060) 721	\$240,087 <b>(4)</b> (13,139)	\$224,697 <b>(1,704)</b> 2,160	\$225,779 <b>(1,463)</b> (10,103)
Total AUM	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement	\$249,459 <b>1,160</b> 7,829 5,034	\$263,482 <b>260</b> (7,259) (2,558)	\$253,925 <b>987</b> (3,368) 136	\$251,680 (1,540) 2,356 (3,151)	\$249,345 <b>4</b> (1,736) (3,287)	\$244,326 ( <b>2,310</b> ) (2,446) (1,694)	\$237,876 <b>744</b> 4,893 323	\$243,836 <b>28</b> (1,206) (2,303)	\$240,355 (1,060) 721 71	\$240,087 (4) (13,139) (2,247)	\$224,697 (1,704) 2,160 626	\$225,779 (1,463) (10,103) 521
Total AUM	Opening Balance Net Flows Market Apprec/(Deprec)	\$249,459 <b>1,160</b> 7,829	\$263,482 <b>260</b> (7,259)	\$253,925 <b>987</b> (3,368)	\$251,680 (1,540) 2,356	\$249,345 <b>4</b> (1,736)	\$244,326 (2,310) (2,446)	\$237,876 <b>744</b> 4,893	\$243,836 <b>28</b> (1,206)	\$240,355 (1,060) 721	\$240,087 <b>(4)</b> (13,139)	\$224,697 <b>(1,704)</b> 2,160	\$225,779 <b>(1,463)</b> (10,103)
Total AUM	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity	\$249,459 1,160 7,829 5,034 \$263,482 \$221,964	\$263,482 <b>260</b> (7,259) (2,558) <b>\$253,925</b> \$212,817	\$253,925 <b>987</b> (3,368) 136 <b>\$251,680</b> \$210,077	\$251,680 (1,540) 2,356 (3,151) \$249,345 \$208,483	\$249,345 <b>4</b> (1,736) (3,287) <b>\$244,326</b> \$204,418	\$244,326 (2,310) (2,446) (1,694) \$237,876	\$237,876 <b>744</b> 4,893 323 <b>\$243,836</b> \$203,904	\$243,836 <b>28</b> (1,206) (2,303) <b>\$240,355</b> \$200,951	\$240,355 (1,060) 721 71 \$240,087	\$240,087 (4) (13,139) (2,247) \$224,697 \$186,016	\$224,697 (1,704) 2,160 626 \$225,779 \$187,950	\$225,779 (1,463) (10,103) 521 \$214,734
Total AUM	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income	\$249,459 1,160 7,829 5,034 \$263,482 \$221,964 36,607	\$263,482 <b>260</b> (7,259) (2,558) <b>\$253,925</b> \$212,817 36,236	\$253,925 <b>987</b> (3,368) 136 <b>\$251,680</b> \$210,077 36,656	\$251,680 (1,540) 2,356 (3,151) \$249,345 \$208,483 36,070	\$249,345 4 (1,736) (3,287) <b>\$244,326</b> \$204,418 35,072	\$244,326 (2,310) (2,446) (1,694) \$237,876 \$198,841 34,065	\$237,876 <b>744</b> 4,893 323 <b>\$243,836</b> \$203,904 35,217	\$243,836 28 (1,206) (2,303) \$240,355 \$200,951 34,685	\$240,355 (1,060) 721 71 <b>\$240,087</b> \$201,006 34,390	\$240,087 (4) (13,139) (2,247) \$224,697 \$186,016 33,866	\$224,697 (1,704) 2,160 626 \$225,779 \$187,950 32,948	\$225,779 (1,463) (10,103) 521 \$214,734 \$176,998 32,938
Total AUM	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity	\$249,459 1,160 7,829 5,034 \$263,482 \$221,964	\$263,482 <b>260</b> (7,259) (2,558) <b>\$253,925</b> \$212,817	\$253,925 <b>987</b> (3,368) 136 <b>\$251,680</b> \$210,077	\$251,680 (1,540) 2,356 (3,151) \$249,345 \$208,483	\$249,345 <b>4</b> (1,736) (3,287) <b>\$244,326</b> \$204,418	\$244,326 (2,310) (2,446) (1,694) \$237,876	\$237,876 <b>744</b> 4,893 323 <b>\$243,836</b> \$203,904	\$243,836 <b>28</b> (1,206) (2,303) <b>\$240,355</b> \$200,951	\$240,355 (1,060) 721 71 \$240,087	\$240,087 (4) (13,139) (2,247) \$224,697 \$186,016	\$224,697 (1,704) 2,160 626 \$225,779 \$187,950	\$225,779 (1,463) (10,103) 521 \$214,734 \$176,998
Total AUM	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance  Equity Fixed Income Other Ending Balance	\$249,459 1,160 7,829 5,034 <b>\$263,482</b> \$221,964 36,607 4,911 <b>\$263,482</b>	\$263,482 <b>260</b> (7,259) (2,558) <b>\$253,925</b> \$212,817 36,236 4,872 <b>\$253,925</b>	\$253,925 987 (3,368) 136 \$251,680 \$210,077 36,656 4,947 \$251,680	\$251,680 (1,540) 2,356 (3,151) \$249,345 \$208,483 36,070 4,792 \$249,345	\$249,345 4 (1,736) (3,287) <b>\$244,326</b> \$204,418 35,072 4,836 <b>\$244,326</b>	\$244,326 (2,310) (2,446) (1,694) \$237,876 \$198,841 34,065 4,970 \$237,876	\$237,876 <b>744</b> 4,893 323 <b>\$243,836</b> \$203,904 35,217 4,715 <b>\$243,836</b>	\$243,836 <b>28</b> (1,206) (2,303) <b>\$240,355</b> \$200,951 34,685 4,719 <b>\$240,355</b>	\$240,355 (1,060) 721 71 <b>\$240,087</b> \$201,006 34,390 4,691 <b>\$240,087</b>	\$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	\$225,779 (1,463) (10,103) 521 \$214,734 \$176,998 32,938 4,798
	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance  Equity Fixed Income Other	\$249,459 1,160 7,829 5,034 \$263,482 \$221,964 36,607 4,911	\$263,482 <b>260</b> (7,259) (2,558) <b>\$253,925</b> \$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	\$244,326 (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 <b>28</b> (1,206) (2,303) <b>\$240,355</b> \$200,951 34,685 4,719 <b>\$240,355</b>	\$240,355 (1,060) 721 71 <b>\$240,087</b> \$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	\$225,779 (1,463) (10,103) 521 \$214,734 \$176,998 32,938 4,798
Total AUM	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance  Equity Fixed Income Other Ending Balance	\$249,459 1,160 7,829 5,034 \$263,482 \$221,964 36,607 4,911 \$263,482  Jan-2019	\$263,482 260 (7,259) (2,558) \$253,925 \$212,817 36,236 4,872 \$253,925 Feb-2019	\$253,925 987 (3,368) 136 \$251,680 \$210,077 36,656 4,947 \$251,680 Mar-2019	\$251,680 (1,540) 2,356 (3,151) \$249,345 \$208,483 36,070 4,792 \$249,345 Apr-2019	\$249,345 4 (1,736) (3,287) <b>\$244,326</b> \$204,418 35,072 4,836 <b>\$244,326</b> May-2019	\$244,326 (2,310) (2,446) (1,694) \$237,876 \$198,841 34,065 4,970 \$237,876 June-2019	\$237,876 744 4,893 323 \$243,836 \$203,904 35,217 4,715 \$243,836  July-2019	\$243,836 28 (1,206) (2,303) \$240,355 \$200,951 34,685 4,719 \$240,355 Aug-2019	\$240,355 (1,060) 721 71 <b>\$240,087</b> \$201,006 34,390 4,691 <b>\$240,087</b> Sept-2019 <sup>(1)</sup>	\$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	\$225,779 (1,463) (10,103) 521 \$214,734 \$176,998 32,938 4,798
	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance  Equity Fixed Income Other Ending Balance  2019  Opening Balance	\$249,459 1,160 7,829 5,034 \$263,482 \$221,964 36,607 4,911 \$263,482  Jan-2019	\$263,482 260 (7,259) (2,558) \$253,925  \$212,817 36,236 4,872 \$253,925  Feb-2019	\$253,925 987 (3,368) 136 \$251,680 \$210,077 36,656 4,947 \$251,680 Mar-2019	\$251,680 (1,540) 2,356 (3,151) \$249,345 \$208,483 36,070 4,792 \$249,345 Apr-2019	\$249,345 4 (1,736) (3,287) \$244,326  \$204,418 35,072 4,836 \$244,326  May-2019 \$239,643	\$244,326 (2,340) (2,446) (1,694) \$237,876 \$198,841 34,065 4,970 \$237,876 June-2019	\$237,876 744 4,893 323 \$243,836  \$203,904 35,217 4,715 \$243,836  July-2019	\$243,836 28 (1,206) (2,303) \$240,355 \$200,951 34,685 4,719 \$240,355 Aug-2019	\$240,355 (1,060) 721 71 \$240,087 \$201,006 34,390 4,691 \$240,087 Sept-2019 <sup>(1)</sup>	\$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	\$225,779 (1,463) (10,103) 521 \$214,734 \$176,998 32,938 4,798
	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance  Equity Fixed Income Other Ending Balance  2019  Opening Balance Net Flows	\$249,459 1,160 7,829 5,034 \$263,482  \$221,964 36,607 4,911 \$263,482  Jan-2019	\$263,482 260 (7,259) (2,558) \$253,925  \$212,817 36,236 4,872 \$253,925  Feb-2019	\$253,925 987 (3,368) 136 \$251,680 \$210,077 36,656 4,947 \$251,680 Mar-2019 \$234,401 (869)	\$251,680 (1,540) 2,356 (3,151) \$249,345 \$208,483 36,070 4,792 \$249,345 Apr-2019 \$234,979 (1,286)	\$249,345 4 (1,736) (3,287) \$244,326 \$204,418 35,072 4,836 \$244,326 May-2019 \$239,643 (1,417)	\$244,326 (2,340) (2,446) (1,694) \$237,876 \$198,841 34,065 4,970 \$237,876 June-2019	\$237,876 744 4,893 323 \$243,836  \$203,904 35,217 4,715 \$243,836  July-2019  \$237,466 (2,021)	\$243,836 28 (1,206) (2,303) \$240,355 \$200,951 34,685 4,719 \$240,355 Aug-2019 \$234,843 (432)	\$240,355 (1,060) 721 71 \$240,087 \$201,006 34,390 4,691 \$240,087 Sept-2019 <sup>(1)</sup> \$228,813 (1,932)	\$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	\$225,779 (1,463) (10,103) 521 \$214,734 \$176,998 32,938 4,798
	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance  Equity Fixed Income Other Ending Balance  2019  Opening Balance	\$249,459 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	\$263,482 260 (7,259) (2,558) \$253,925 \$212,817 36,236 4,872 \$253,925 Feb-2019 \$229,977 165 5,499 (1,240)	\$253,925 987 (3,368) 136 \$251,680 \$210,077 36,656 4,947 \$251,680 Mar-2019	\$251,680 (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)	\$249,345 4 (1,736) (3,287) \$244,326  \$204,418 35,072 4,836 \$244,326  May-2019  \$239,643 (1,417) (8,697) (864)	\$244,326 (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	\$237,876 744 4,893 323 \$243,836  \$203,904 35,217 4,715 \$243,836  July-2019 \$237,466 (2,021) 1,524 (2,126)	\$243,836 28 (1,206) (2,303) \$240,355 \$200,951 34,685 4,719 \$240,355 Aug-2019	\$240,355 (1,060) 721 71 \$240,087 \$201,006 34,390 4,691 \$240,087 Sept-2019 <sup>(1)</sup> \$228,813 (1,932)	\$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	\$225,779 (1,463) (10,103) 521 \$214,734 \$176,998 32,938 4,798
	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance  Equity Fixed Income Other Ending Balance  2019  Opening Balance Net Flows Market Apprec/(Deprec)	\$249,459 1,160 7,829 5,034 \$263,482 \$221,964 36,607 4,911 \$263,482  Jan-2019 \$214,734 742 12,652	\$263,482 260 (7,259) (2,558) \$253,925 \$212,817 36,236 4,872 \$253,925 Feb-2019 \$229,977 165 5,499	\$253,925 987 (3,368) 136 \$251,680 \$210,077 36,656 4,947 \$251,680 Mar-2019 \$234,401 (869) 2,937	\$251,680 (1,540) 2,356 (3,151) \$249,345 \$208,483 36,070 4,792 \$249,345 Apr-2019 \$234,979 (1,286) 6,564	\$249,345 4 (1,736) (3,287) \$244,326 \$204,418 35,072 4,836 \$244,326  May-2019 \$239,643 (1,417) (8,697)	\$244,326 (2,310) (2,446) (1,694) \$237,876 \$198,841 34,065 4,970 \$237,876 June-2019 \$228,665 (2,543) 9,035	\$237,876 744 4,893 323 \$243,836 \$203,904 35,217 4,715 \$243,836  July-2019 \$237,466 (2,021) 1,524	\$243,836 28 (1,206) (2,303) \$240,355 \$200,951 34,685 4,719 \$240,355 Aug-2019 \$234,843 (432) (3,844)	\$240,355 (1,060) 721 71 \$240,087 \$201,006 34,390 4,691 \$240,087 Sept-2019 <sup>(1)</sup> \$228,813 (1,932) 4,515	\$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	\$225,779 (1,463) (10,103) 521 \$214,734 \$176,998 32,938 4,798
	Opening Balance 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	\$249,459 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	\$263,482 260 (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	\$253,925 987 (3,368) 136 \$251,680 \$210,077 36,656 4,947 \$251,680 Mar-2019 \$234,401 (869) 2,937 (1,490) \$234,979	\$251,680 (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	\$249,345 4 (1,736) (3,287) \$244,326  \$204,418 35,072 4,836 \$244,326  May-2019  \$239,643 (1,417) (8,697) (864) \$228,665	\$244,326 (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	\$237,876 744 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	\$243,836 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	\$240,355 (1,060) 721 71 \$240,087 \$201,006 34,390 4,691 \$240,087 Sept-2019 <sup>(1)</sup> \$228,813 (1,932) 4,515 (522) \$230,874	\$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	\$225,779 (1,463) (10,103) 521 \$214,734 \$176,998 32,938 4,798
	Opening Balance 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	\$249,459 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	\$263,482 260 (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	\$253,925 987 (3,368) 136 \$251,680 \$210,077 36,656 4,947 \$251,680 Mar-2019 \$234,401 (869) 2,937 (1,490) \$234,979	\$251,680 (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	\$249,345 4 (1,736) (3,287) \$244,326 \$204,418 35,072 4,836 \$244,326 May-2019 \$239,643 (1,417) (8,697) (864) \$228,665	\$244,326 (2,340) (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 \$195,858	\$237,876 744 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	\$243,836 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	\$240,355 (1,060) 721 71 \$240,087 \$201,006 34,390 4,691 \$240,087 Sept-2019 <sup>(1)</sup> \$228,813 (1,932) 4,515 (522) \$230,874	\$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	\$225,779 (1,463) (10,103) 521 \$214,734 \$176,998 32,938 4,798
	Opening Balance 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	\$249,459 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	\$263,482 260 (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	\$253,925 987 (3,368) 136 \$251,680 \$210,077 36,656 4,947 \$251,680 Mar-2019 \$234,401 (869) 2,937 (1,490) \$234,979	\$251,680 (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	\$249,345 4 (1,736) (3,287) \$244,326  \$204,418 35,072 4,836 \$244,326  May-2019  \$239,643 (1,417) (8,697) (864) \$228,665	\$244,326 (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	\$237,876 744 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	\$243,836 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	\$240,355 (1,060) 721 71 \$240,087 \$201,006 34,390 4,691 \$240,087 Sept-2019 <sup>(1)</sup> \$228,813 (1,932) 4,515 (522) \$230,874	\$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	\$225,779 (1,463) (10,103) 521 \$214,734 \$176,998 32,938 4,798

<sup>(1)</sup> 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 Market Apprec/(Deprec)	<b>(361)</b> 609	<b>453</b> 2,076	<b>2,773</b> 10,103	<b>(2,705)</b> 2,198	<b>160</b> 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
		<del>• • • • • • • • • • • • • • • • • • • </del>	<u> </u>	<del>- +200,110</del>	<u> </u>	<u> </u>
	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)	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
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)	(2,798)	(1,826)	4,408	(21,082)	(21,298)
	FX Movement	2,612	(8,132)	(1,909)	(1,100)	(8,529)
	Ending Balance	\$251,680	\$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	<b>Q3</b> <sup>(1)</sup>		
Total AUM						
	Opening Balance	\$214,734	\$234,979	\$237,466		
	Net Flows	38	(5,246)	(4,385)		
	Market Apprec/(Deprec)	21,088	6,902	2,195		
	FX Movement	(881)	831	(4,402)		
	Engline Delence	¢004 070				
	Ending Balance	\$234,979	\$237,466	\$230,874		
	Equity	\$195,095	\$195,858	\$188,455		
	Equity Fixed Income	\$195,095 35,008	\$195,858 36,589	\$188,455 37,722		
	Equity	\$195,095	\$195,858	\$188,455		

<sup>(1)</sup> Preliminary - subject to review