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
otal 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
tal AUM													
	Opening Balance Net Flows	\$197,910 1,324	\$204,977 (920)	\$207,832 2,899	\$215,178 391	\$220,866 163	\$227,009 (919)	\$225,761 (615)	\$232,352 1,294	\$235,801 (664)	\$238,125 (499)	\$241,044	\$245,384
	Market Apprec/(Deprec)	3,149	(920) 3,970	2,099 4,011	4,055	4,293	(1,125)	4,258	1,294	(664) 3,510	(499) 5,420	1,428 871	(792) 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 Ending Balance	4,026 \$204,977	4,021 \$207,832	3,981 \$215,178	4,330 \$220,866	4,372 \$227,009	4,505 \$225,761	4,493 \$232,352	4,521 \$235,801	4,567 \$238,125	4,630 \$241,044	4,817 \$245,384	5,021 \$249,459
	Ending balance	\$204,977	\$207,032	\$215,176	\$220,000	\$227,009	\$225,761	\$232,352	\$235,60T	\$230,125	\$241,044	\$245,364	\$249,409
	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
otal AUM	On units of Datasets	\$040.450	\$000 400	#050.005	#054 000	* 040.045	\$0.4.4.000	#007.070	\$0.40.000	\$0.40.055	\$040.007	\$004.007	* 005 770
	Opening Balance Net Flows	\$249,459 1,160	\$263,482 260	\$253,925 987	\$251,680 (1,540)	\$249,345 4	\$244,326 (2,310)	\$237,876 744	\$243,836 28	\$240,355 (1,060)	\$240,087 (4)	\$224,697 (1,704)	\$225,779 (1,463)
	Market Apprec/(Deprec)	7,829	(7,259)	(3,368)	2,356	(1,736)	(2,446)	4,893	(1,206)	721	(13,139)	2,160	(10,103)
	FX Movement	5,034	(2,558)	136	(3,151)	(3,287)	(1,694)	323	(2,303)	71	(2,247)	626	521
	Ending 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
	Equity	\$221,964	\$212,817	\$210,077	\$208,483	\$204,418	\$198,841	\$203,904	\$200,951	\$201,006	\$186,016	\$187,950	\$176,998
	Fixed 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
	Other	4,911	4,872	4,947	4,792	4,836	4,970	4,715	4,719	4,691	4,815	4,881	4,798
												¢005 770	\$214,734
	Ending Balance	\$263,482	\$253,925	\$251,680	\$249,345	\$244,326	\$237,876	\$243,836	\$240,355	\$240,087	\$224,697	\$225,779	<i>4214,134</i>
	Ending Balance 2019				·		<u> </u>		\$240,355	\$240,087	\$224,697	\$225,779	<u> </u>
otal AUM	-	\$263,482 Jan-2019	\$253,925 Feb-2019	\$251,680 Mar-2019	\$249,345 Apr-2019	\$244,326 May-2019	\$237,876 June-2019		\$240,355	\$240,087	<u>\$224,697</u>	<u>\$225,779</u>	φ <u>2</u> 14,734
otal AUM	2019 Opening Balance	Jan-2019 \$214,734	Feb-2019 \$229,977	Mar-2019 \$234,401	Apr-2019 \$234,979	May-2019 \$239,643	June-2019 \$228,665	July-2019 ⁽¹⁾ \$237,466	\$240,355	\$240,087	<u>\$224,697</u>	\$225,779	<u> </u>
otal AUM	2019 Opening Balance Net Flows	Jan-2019 \$214,734 742	Feb-2019 \$229,977 165	Mar-2019 \$234,401 (869)	Apr-2019 \$234,979 (1,286)	May-2019 \$239,643 (1,417)	June-2019 \$228,665 (2,543)	July-2019 ⁽¹⁾ \$237,466 (2,021)	\$240,355	<u>\$240,087</u>	<u>\$224,697</u>	\$225,779	<u> </u>
otal AUM	2019 Opening Balance Net Flows Market Apprec/(Deprec)	Jan-2019 \$214,734 742 12,652	Feb-2019 \$229,977 165 5,499	Mar-2019 \$234,401 (869) 2,937	Apr-2019 \$234,979 (1,286) 6,564	May-2019 \$239,643 (1,417) (8,697)	June-2019 \$228,665 (2,543) 9,035	July-2019 ⁽¹⁾ \$237,466 (2,021) 1,524	<u>\$240,355</u>	<u>\$240,087</u>	\$224,697	<u>\$223,779</u>	<u> </u>
otal AUM	2019 Opening Balance Net Flows	Jan-2019 \$214,734 742	Feb-2019 \$229,977 165	Mar-2019 \$234,401 (869)	Apr-2019 \$234,979 (1,286)	May-2019 \$239,643 (1,417)	June-2019 \$228,665 (2,543)	July-2019 ⁽¹⁾ \$237,466 (2,021)	<u>\$240,355</u>	<u>\$240,087</u>	<u>\$224,697</u>		Ψ2 1 4 , / 3 4
otal AUM	2019 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance	Jan-2019 \$214,734 742 12,652 1,849 \$229,977	Feb-2019 \$229,977 165 5,499 (1,240) \$234,401	Mar-2019 \$234,401 (869) 2,937 (1,490) \$234,979	Apr-2019 \$234,979 (1,286) 6,564 (614) \$239,643	May-2019 \$239,643 (1,417) (8,697) (864) \$228,665	June-2019 \$228,665 (2,543) 9,035 2,309 \$237,466	July-2019 ⁽¹⁾ \$237,466 (2,021) 1,524 (2,126) \$234,843	<u>\$240,355</u>		<u>\$224,697</u>		<u> </u>
otal AUM	2019 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity	Jan-2019 \$214,734 742 12,652 1,849 \$229,977 \$190,365	Feb-2019 \$229,977 165 5,499 (1,240) \$234,401 \$194,788	Mar-2019 \$234,401 (869) 2,937 (1,490) \$234,979 \$195,095	Apr-2019 \$234,979 (1,286) 6,564 (614) \$239,643 \$199,268	May-2019 \$239,643 (1,417) (8,697) (864) \$228,665 \$188,130	June-2019 \$228,665 (2,543) 9,035 2,309 \$237,466 \$195,858	July-2019 ⁽¹⁾ \$237,466 (2,021) 1,524 (2,126) \$234,843 \$192,804			<u>\$224,697</u>	<u></u>	<u><u><u></u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u></u>
otal AUM	2019 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income	Jan-2019 \$214,734 742 12,652 1,849 \$229,977 \$190,365 34,749	Feb-2019 \$229,977 165 5,499 (1,240) \$234,401 \$194,788 34,696	Mar-2019 \$234,401 (869) 2,937 (1,490) \$234,979 \$195,095 35,008	Apr-2019 \$234,979 (1,286) 6,564 (614) \$239,643 \$199,268 35,163	May-2019 \$239,643 (1,417) (8,697) (864) \$228,665 \$188,130 35,302	June-2019 \$228,665 (2,543) 9,035 2,309 \$237,466 \$195,858 36,589	July-2019 ⁽¹⁾ \$237,466 (2,021) 1,524 (2,126) \$234,843 \$192,804 37,171					
otal AUM	2019 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity	Jan-2019 \$214,734 742 12,652 1,849 \$229,977 \$190,365	Feb-2019 \$229,977 165 5,499 (1,240) \$234,401 \$194,788	Mar-2019 \$234,401 (869) 2,937 (1,490) \$234,979 \$195,095	Apr-2019 \$234,979 (1,286) 6,564 (614) \$239,643 \$199,268	May-2019 \$239,643 (1,417) (8,697) (864) \$228,665 \$188,130	June-2019 \$228,665 (2,543) 9,035 2,309 \$237,466 \$195,858	July-2019 ⁽¹⁾ \$237,466 (2,021) 1,524 (2,126) \$234,843 \$192,804		<u>\$240,087</u>			<u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u></u>

(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	(361)	453	2,773	(2,705)	160
	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	2011			40	<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
Total AUM	2010	QI	QZ	43	Q4	F1
						¢040.450
i otal Aom	Opening Balance	\$249.459	\$251.680	\$237.876	\$240.087	JZ49.409
rotal Acia	Opening Balance Net Flows	\$249,459 2,407	\$251,680 (3,846)	\$237,876 (288)	\$240,087 (3,171)	\$249,459 (4,898)
			\$251,680 (3,846) (1,826)		\$240,087 (3,171) (21,082)	\$249,459 (4,898) (21,298)
	Net Flows	2,407	(3,846)	(288)	(3,171)	(4,898)
	Net Flows Market Apprec/(Deprec)	2,407 (2,798)	(3,846) (1,826)	(288) 4,408	(3,171) (21,082)	(4,898) (21,298)
	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance	2,407 (2,798) 2,612 \$251,680	(3,846) (1,826) (8,132) \$237,876	(288) 4,408 (1,909) \$240,087	(3,171) (21,082) (1,100) \$214,734	(4,898) (21,298) (8,529) \$214,734
	Net Flows Market Apprec/(Deprec) FX Movement	2,407 (2,798) 2,612	(3,846) (1,826) (8,132)	(288) 4,408 (1,909) \$240,087 \$201,006	(3,171) (21,082) (1,100) \$214,734 \$176,998	(4,898) (21,298) (8,529) \$214,734 \$176,998
	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity	2,407 (2,798) 2,612 \$251,680 \$210,077	(3,846) (1,826) (8,132) \$237,876 \$198,841	(288) 4,408 (1,909) \$240,087	(3,171) (21,082) (1,100) \$214,734	(4,898) (21,298) (8,529) \$214,734
	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income	2,407 (2,798) <u>2,612</u> \$251,680 \$210,077 36,656	(3,846) (1,826) (8,132) \$237,876 \$198,841 34,065	(288) 4,408 (1,909) \$240,087 \$201,006 34,390	(3,171) (21,082) (1,100) \$214,734 \$176,998 32,938	(4,898) (21,298) (8,529) \$214,734 \$176,998 32,938
	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance	2,407 (2,798) 2,612 \$251,680 \$210,077 36,656 4,947 \$251,680	(3,846) (1,826) (8,132) \$237,876 \$198,841 34,065 4,970 \$237,876	(288) 4,408 (1,909) \$240,087 \$201,006 34,390 4,691	(3,171) (21,082) (1,100) \$214,734 \$176,998 32,938 4,798	(4,898) (21,298) (8,529) \$214,734 \$176,998 32,938 4,798
Total AUM	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other	2,407 (2,798) 2,612 \$251,680 \$210,077 36,656 4,947	(3,846) (1,826) (8,132) \$237,876 \$198,841 34,065 4,970	(288) 4,408 (1,909) \$240,087 \$201,006 34,390 4,691	(3,171) (21,082) (1,100) \$214,734 \$176,998 32,938 4,798	(4,898) (21,298) (8,529) \$214,734 \$176,998 32,938 4,798
	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance	2,407 (2,798) 2,612 \$251,680 \$210,077 36,656 4,947 \$251,680	(3,846) (1,826) (8,132) \$237,876 \$198,841 34,065 4,970 \$237,876	(288) 4,408 (1,909) \$240,087 \$201,006 34,390 4,691	(3,171) (21,082) (1,100) \$214,734 \$176,998 32,938 4,798	(4,898) (21,298) (8,529) \$214,734 \$176,998 32,938 4,798
	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019	2,407 (2,798) 2,612 \$251,680 \$210,077 36,656 4,947 \$251,680 Q1	(3,846) (1,826) (8,132) \$237,876 \$198,841 34,065 4,970 \$237,876 Q2	(288) 4,408 (1,909) \$240,087 \$201,006 34,390 4,691	(3,171) (21,082) (1,100) \$214,734 \$176,998 32,938 4,798	(4,898) (21,298) (8,529) \$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)	2,407 (2,798) 2,612 \$251,680 \$210,077 36,656 4,947 \$251,680 Q1 \$214,734 38 21,088	(3,846) (1,826) (8,132) \$237,876 \$198,841 34,065 4,970 \$237,876 Q2 \$234,979 (5,246) 6,902	(288) 4,408 (1,909) \$240,087 \$201,006 34,390 4,691	(3,171) (21,082) (1,100) \$214,734 \$176,998 32,938 4,798	(4,898) (21,298) (8,529) \$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	2,407 (2,798) 2,612 \$251,680 \$210,077 36,656 4,947 \$251,680 Q1 \$214,734 38	(3,846) (1,826) (8,132) \$237,876 \$198,841 34,065 4,970 \$237,876 Q2 \$234,979 (5,246)	(288) 4,408 (1,909) \$240,087 \$201,006 34,390 4,691	(3,171) (21,082) (1,100) \$214,734 \$176,998 32,938 4,798	(4,898) (21,298) (8,529) \$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	2,407 (2,798) 2,612 \$251,680 \$210,077 36,656 4,947 \$251,680 Q1 \$214,734 38 21,088 (881)	(3,846) (1,826) (8,132) \$237,876 \$198,841 34,065 4,970 \$237,876 Q2 \$234,979 (5,246) 6,902 831	(288) 4,408 (1,909) \$240,087 \$201,006 34,390 4,691	(3,171) (21,082) (1,100) \$214,734 \$176,998 32,938 4,798	(4,898) (21,298) (8,529) \$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	2,407 (2,798) 2,612 \$251,680 \$210,077 36,656 4,947 \$251,680 Q1 \$214,734 38 21,088 (881)	(3,846) (1,826) (8,132) \$237,876 \$198,841 34,065 4,970 \$237,876 Q2 \$234,979 (5,246) 6,902 831	(288) 4,408 (1,909) \$240,087 \$201,006 34,390 4,691	(3,171) (21,082) (1,100) \$214,734 \$176,998 32,938 4,798	(4,898) (21,298) (8,529) \$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	2,407 (2,798) 2,612 \$251,680 \$210,077 36,656 4,947 \$251,680 Q1 \$214,734 38 21,088 (881) \$234,979 \$195,095 35,008	(3,846) (1,826) (8,132) \$237,876 \$198,841 34,065 4,970 \$237,876 Q2 \$234,979 (5,246) 6,902 831 \$237,466 \$195,858 36,589	(288) 4,408 (1,909) \$240,087 \$201,006 34,390 4,691	(3,171) (21,082) (1,100) \$214,734 \$176,998 32,938 4,798	(4,898) (21,298) (8,529) \$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	2,407 (2,798) 2,612 \$251,680 \$210,077 36,656 4,947 \$251,680 Q1 \$214,734 38 21,088 (881) \$234,979 \$195,095	(3,846) (1,826) (8,132) \$237,876 \$198,841 34,065 4,970 \$237,876 Q2 \$234,979 (5,246) 6,902 831 \$237,466 \$195,858	(288) 4,408 (1,909) \$240,087 \$201,006 34,390 4,691	(3,171) (21,082) (1,100) \$214,734 \$176,998 32,938 4,798	(4,898) (21,298) (8,529) \$214,734 \$176,998 32,938 4,798