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 Net Flows	\$186,380 587	\$178,285 111	\$177,656 (1,059)	\$190,554 11	\$194,069 1,085	\$192,813 (643)	\$191,865 700	\$200,185 872	\$201,710 1,201	\$205,440 (763)	\$200,878 (461)	\$195,791
	Market Apprec/(Deprec)	(7,204)	(1,564)	9,377	2,154	1,003	(1,171)	7,165	1,354	1,584	(1,123)	(1,009)	(1,481) 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
otal AUM							• • • • • • • • • • • • • • • • • • • •		7.00g _ 011	00012011			200 2011
	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)	3,149	3,970	4,011	4,055	4,293	(1,125)	4,258	1,948	3,510	5,420	871	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	¢179.070	\$184,112	\$189,461	\$188,091	\$194,067	¢106 200	\$198,521	¢202 567	\$206,190	¢200.259
	Equity Fixed Income	\$168,927 32,024	\$171,977 31,834	\$178,979 32,218	\$184,112 32,424	\$189,461 33,176	\$188,091 33,165	\$194,067 33,792	\$196,399 34,881	\$198,521 35,037	\$202,567 33,847	\$206,190 34,377	\$209,358 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	5,020
	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
otal AUM													
otal 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
otal AUM	Opening Balance Net Flows		\$263,482 260	\$253,925 987	\$251,680 (1,540)	\$249,345 4	\$244,326 (2,310)		\$243,836 28	\$240,355 (1,060)	\$240,087 (4)	\$224,697 (1,704)	\$225,779 (1,463)
otal AUM	Opening Balance	\$249,459 1,160	\$263,482	\$253,925	\$251,680	\$249,345	\$244,326	\$237,876 744	\$243,836	\$240,355	\$240,087	\$224,697	\$225,779 (1,463)
otal AUM	Opening Balance Net Flows Market Apprec/(Deprec)	\$249,459 1,160 7,829	\$263,482 260 (7,259)	\$253,925 987 (3,368)	\$251,680 (1,540) 2,356	\$249,345 4 (1,736)	\$244,326 (2,310) (2,446)	\$237,876 744 4,893	\$243,836 28 (1,206)	\$240,355 (1,060) 721	\$240,087 (4) (13,139)	\$224,697 (1,704) 2,160	\$225,779 (1,463) (10,103)
otal AUM	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance	\$249,459 1,160 7,829 <u>5,034</u> \$263,482	\$263,482 260 (7,259) (2,558) \$253,925	\$253,925 987 (3,368) <u>136</u> \$251,680	\$251,680 (1,540) 2,356 (3,151) \$249,345	\$249,345 4 (1,736) (3,287) \$244,326	\$244,326 (2,310) (2,446) (1,694) \$237,876	\$237,876 744 4,893 323 \$243,836	\$243,836 28 (1,206) (2,303) \$240,355	\$240,355 (1,060) 721 <u>71</u> \$240,087	\$240,087 (4) (13,139) (2,247) \$224,697	\$224,697 (1,704) 2,160 626 \$225,779	\$225,779 (1,463) (10,103) 521 \$214,734
otal AUM	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity	\$249,459 1,160 7,829 <u>5,034</u> \$263,482 \$221,964	\$263,482 260 (7,259) (2,558) \$253,925 \$212,817	\$253,925 987 (3,368) 136 \$251,680 \$210,077	\$251,680 (1,540) 2,356 (3,151) \$249,345 \$208,483	\$249,345 4 (1,736) (3,287) \$244,326 \$204,418	\$244,326 (2,310) (2,446) (1,694) \$237,876 \$198,841	\$237,876 744 4,893 323 \$243,836 \$203,904	\$243,836 28 (1,206) (2,303) \$240,355 \$200,951	\$240,355 (1,060) 721 71 \$240,087 \$201,006	\$240,087 (4) (13,139) (2,247) \$224,697 \$186,016	\$224,697 (1,704) 2,160 <u>626</u> \$225,779 \$187,950	\$225,779 (1,463) (10,103) 521 \$214,734 \$176,998
otal AUM	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income	\$249,459 1,160 7,829 <u>5,034</u> \$263,482 \$221,964 36,607	\$263,482 260 (7,259) (2,558) \$253,925 \$212,817 36,236	\$253,925 987 (3,368) 136 \$251,680 \$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) \$244,326 \$204,418 35,072	\$244,326 (2,310) (2,446) (1,694) \$237,876 \$198,841 34,065	\$237,876 744 4,893 323 \$243,836 \$203,904 35,217	\$243,836 28 (1,206) (2,303) \$240,355 \$200,951 34,685	\$240,355 (1,060) 721 <u>71</u> \$240,087 \$201,006 34,390	\$240,087 (4) (13,139) (2,247) \$224,697 \$186,016 33,866	\$224,697 (1,704) 2,160 <u>626</u> \$225,779 \$187,950 32,948	\$225,779 (1,463) (10,103) 521 \$214,734 \$176,998 32,938
otal AUM	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other	\$249,459 1,160 7,829 <u>5,034</u> \$263,482 \$221,964 36,607 <u>4,911</u>	\$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) \$244,326 \$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 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 <u>626</u> \$225,779 \$187,950 32,948 4,881	\$225,779 (1,463) (10,103) 521 \$214,734 \$176,998 32,938 4,798
⁻ otal AUM	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance	\$249,459 1,160 7,829 <u>5,034</u> \$263,482 \$221,964 36,607	\$263,482 260 (7,259) (2,558) \$253,925 \$212,817 36,236	\$253,925 987 (3,368) 136 \$251,680 \$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) \$244,326 \$204,418 35,072	\$244,326 (2,310) (2,446) (1,694) \$237,876 \$198,841 34,065	\$237,876 744 4,893 323 \$243,836 \$203,904 35,217	\$243,836 28 (1,206) (2,303) \$240,355 \$200,951 34,685	\$240,355 (1,060) 721 <u>71</u> \$240,087 \$201,006 34,390	\$240,087 (4) (13,139) (2,247) \$224,697 \$186,016 33,866	\$224,697 (1,704) 2,160 <u>626</u> \$225,779 \$187,950 32,948	\$225,779 (1,463) (10,103) 521 \$214,734 \$176,998 32,938
	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other	\$249,459 1,160 7,829 <u>5,034</u> \$263,482 \$221,964 36,607 <u>4,911</u>	\$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) \$244,326 \$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 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 <u>626</u> \$225,779 \$187,950 32,948 4,881	\$225,779 (1,463 (10,103 521 \$214,734 \$176,998 32,938 4,798 \$214,734
	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019	\$249,459 1,160 7,829 \$263,482 \$221,964 36,607 <u>4,911</u> \$263,482 Jan-2019	\$263,482 260 (7,259) \$253,925 \$212,817 36,236 <u>4,872</u> \$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 \$244,326 May-2019	\$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 \$240,087 \$201,006 34,390 4,691 \$240,087 \$240,087 \$240,087	\$240,087 (4) (13,139) (2,247) \$224,697 \$186,016 33,866 4,815 \$224,697 Oct-2019	\$224,697 (1,704) 2,160 626 \$225,779 \$187,950 32,948 4,881 \$225,779 Nov-2019	\$225,779 (1,463 (10,103 521 \$214,734 \$176,998 32,938 4,798 \$214,734 Dec-2019 ⁽¹⁾
	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	\$263,482 260 (7,259) (2,558) \$253,925 \$212,817 36,236 4,872 \$253,925	\$253,925 987 (3,368) 136 \$251,680 \$210,077 36,656 4,947 \$251,680 Mar-2019 \$234,401	\$251,680 (1,540) 2,356 (3,151) \$249,345 \$208,483 36,070 4,792 \$249,345 Apr-2019 \$234,979	\$249,345 4 (1,736) (3,287) \$244,326 \$204,418 35,072 4,836 \$244,326 \$244,326 May-2019 \$239,643	\$244,326 (2,340) (2,446) (1,694) \$237,876 \$198,841 34,065 <u>4,970</u> \$237,876 June-2019 \$228,665	\$237,876 744 4,893 323 \$243,836 \$203,904 35,217 4,715 \$243,836 July-2019 \$237,466	\$243,836 28 (1,206) (2,303) \$240,355 \$200,951 34,685 4,719 \$240,355 Aug-2019 \$234,843	\$240,355 (1,060) 721 \$240,087 \$201,006 34,390 4,691 \$240,087 \$ept-2019 \$228,813	\$240,087 (4) (13,139) (2,247) \$224,697 \$186,016 33,866 4,815 \$224,697 Oct-2019 \$230,874	\$224,697 (1,704) 2,160 626 \$225,779 \$187,950 32,948 4,881 \$225,779 Nov-2019 \$235,846	\$225,779 (1,463 (10,103 521 \$214,734 \$176,998 32,938 4,798 \$214,734 Dec-2019 ⁽¹⁾ \$236,744
	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	\$263,482 260 (7,259) (2,558) \$253,925 \$212,817 36,236 4,872 \$253,925 Feb-2019 \$229,977	\$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 \$244,326 May-2019	\$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 \$240,087 \$201,006 34,390 4,691 \$240,087 \$240,087 \$240,087	\$240,087 (4) (13,139) (2,247) \$224,697 \$186,016 33,866 4,815 \$224,697 Oct-2019	\$224,697 (1,704) 2,160 626 \$225,779 \$187,950 32,948 4,881 \$225,779 Nov-2019	\$225,779 (1,463 (10,103 521 \$214,734 \$176,998 32,938 4,798 \$214,734 Dec-2019 ⁽¹⁾ \$236,744 2,596
	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 \$214,734 742	\$263,482 260 (7,259) (2,558) \$253,925 \$212,817 36,236 4,872 \$253,925 Feb-2019 \$229,977 165	\$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 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$239,643 \$(1,417)	\$244,326 (2,310) (2,446) (1,694) \$237,876 \$198,841 34,065 4,970 \$237,876 June-2019 \$228,665 (2,543)	\$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 \$240,087 \$201,006 34,390 4,691 \$240,087 \$ept-2019 \$228,813 (1,932)	\$240,087 (4) (13,139) (2,247) \$224,697 \$186,016 33,866 4,815 \$224,697 Oct-2019 \$230,874 (533)	\$224,697 (1,704) 2,160 626 \$225,779 \$187,950 32,948 4,881 \$225,779 Nov-2019 \$235,846 (1,544)	\$225,779 (1,463 (10,103 521 \$214,734 \$176,998 32,938 4,798 \$214,734 Dec-2019 ⁽¹⁾ \$236,744 2,596
	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) \$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 \$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 \$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 \$240,087 \$2240,087 \$2240,087 \$228,813 (1,932) 4,515	\$240,087 (4) (13,139) (2,247) \$224,697 \$186,016 33,866 4,815 \$224,697 Oct-2019 \$230,874 (533) 2,902	\$224,697 (1,704) 2,160 <u>626</u> \$225,779 \$187,950 32,948 4,881 \$225,779 Nov-2019 \$235,846 (1,544) 3,834	\$225,779 (1,463 (10,103 521 \$214,734 \$176,998 32,938 4,798 \$214,734 Dec-2019 ⁽¹⁾ \$236,744 2,596 6,058
	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) \$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 \$244,326 \$244,326 \$244,326 \$223,643 (1,417) (8,697) (864) \$228,665	\$244,326 (2,340) (2,446) \$198,841 34,065 4,970 \$237,876 \$237,876 June-2019 \$228,665 (2,543) 9,035 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 \$240,087 \$201,006 34,390 4,691 \$240,087 \$240,087 \$240,087 \$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 Oct-2019 \$230,874 (533) 2,902 2,603 \$235,846	\$224,697 (1,704) 2,160 626 \$225,779 \$187,950 32,948 4,881 \$225,779 Nov-2019 \$235,846 (1,544) 3,834 (1,392) \$236,744	\$225,779 (1,463 (10,103 521 \$214,734 \$176,998 32,938 4,798 \$214,734 Dec-2019 ⁽¹⁾ \$236,744 2,596 6,058 2,841 \$248,239
	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 <u>4,911</u> \$263,482 Jan-2019 \$214,734 742 12,652 1,849 \$229,977 \$190,365	\$263,482 260 (7,259) (2,558) \$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 \$195,095	\$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 6,564 (614) \$239,643 \$199,268	\$249,345 4 (1,736) (3,287) \$244,326 \$204,418 35,072 4,836 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$244,326 \$34,417 (8,697) (864) \$228,665 \$188,130	\$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 \$192,804	\$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 \$187,221	\$240,355 (1,060) 721 \$240,087 \$201,006 34,390 4,691 \$240,087 \$240,087 \$228,813 (1,932) 4,515 (522) \$230,874 \$188,455	\$240,087 (4) (13,139) (2,247) \$224,697 \$186,016 33,866 4,815 \$224,697 Oct-2019 \$230,874 (533) 2,902 2,603 \$235,846 \$193,611	\$224,697 (1,704) 2,160 626 \$225,779 \$187,950 32,948 4,881 \$225,779 Nov-2019 \$235,846 (1,544) 3,834 (1,392) \$236,744 \$194,932	\$225,779 (1,463 (10,103 521 \$214,734 \$176,998 32,938 4,798 \$214,734 Dec-2019 ⁽¹⁾ \$236,744 2,596 6,058 2,841 \$248,239 \$205,541
^T otal AUM	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) \$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 \$244,326 \$244,326 \$244,326 \$223,643 (1,417) (8,697) (864) \$228,665	\$244,326 (2,340) (2,446) \$198,841 34,065 4,970 \$237,876 \$237,876 June-2019 \$228,665 (2,543) 9,035 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 \$240,087 \$201,006 34,390 4,691 \$240,087 \$240,087 \$240,087 \$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 Oct-2019 \$230,874 (533) 2,902 2,603 \$235,846	\$224,697 (1,704) 2,160 626 \$225,779 \$187,950 32,948 4,881 \$225,779 Nov-2019 \$235,846 (1,544) 3,834 (1,392) \$236,744	\$225,779 (1,463) (10,103) 521 \$214,734 \$176,998 32,938 4,798 \$214,734 Dec-2019 ⁽¹⁾ \$236,744 2,596 6,058 2,841 \$248,239

(1) Preliminary - subject to review

LAZARD

QUARTERLY & FULL YEAR ASSETS UNDER MANAGEMENT

_	2016	Q1	Q2	Q3	Q4	FY
otal AUM	Onening Delense	¢400.000	¢400 554	¢404.005	¢005 440	¢400 000
	Opening Balance Net Flows	\$186,380 (361)	\$190,554 453	\$191,865 2,773	\$205,440 (2,705)	\$186,380 160
	Market Apprec/(Deprec)	609	453 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
otal AUM					<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
otal AUM	2018	Q1	Q2	Q3	Q4	FY
	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
	Faulty	¢010.077	¢100 041	¢201.006	¢176.009	¢176.009
	Equity	\$210,077	\$198,841	\$201,006	\$176,998	\$176,998
	Fixed Income	36,656	34,065	34,390	32,938	32,938
	Fixed Income Other Ending Balance	36,656 4,947 \$251,680	34,065 4,970 \$237,876	34,390 4,691 \$240,087	32,938 4,798 \$214,734	32,938 4,798 \$214,734
	Fixed Income Other	36,656 4,947	34,065 4,970	34,390 4,691	32,938 4,798	32,938 4,798
otal AUM	Fixed Income Other Ending Balance 2019	36,656 4,947 \$251,680 Q1	34,065 4,970 \$237,876 Q2	34,390 4,691 \$240,087 Q3	32,938 4,798 \$214,734 Q4 ⁽¹⁾	32,938 4,798 \$214,734 FY ⁽¹⁾
otal AUM	Fixed Income Other Ending Balance	36,656 4,947 \$251,680	34,065 4,970 \$237,876 Q2 \$234,979	34,390 4,691 \$240,087 Q3 \$237,466	32,938 4,798 \$214,734	32,938 4,798 \$214,734 FY ⁽¹⁾ \$214,734
otal AUM	Fixed Income Other Ending Balance 2019 Opening Balance Net Flows	36,656 4,947 \$251,680 Q1 \$214,734 38	34,065 4,970 \$237,876 Q2 \$234,979 (5,246)	34,390 4,691 \$240,087 Q3 \$237,466 (4,385)	32,938 4,798 \$214,734 Q4 ⁽¹⁾ \$230,874 519	32,938 4,798 \$214,734 FY ⁽¹⁾ \$214,734 (9,074)
otal AUM	Fixed Income Other Ending Balance 2019 Opening Balance	36,656 4,947 \$251,680 Q1 \$214,734 38 21,088	34,065 4,970 \$237,876 Q2 \$234,979	34,390 4,691 \$240,087 Q3 \$237,466 (4,385) 2,195	32,938 4,798 \$214,734 Q4 ⁽¹⁾ \$230,874 519 12,794	32,938 4,798 \$214,734 FY ⁽¹⁾ \$214,734 (9,074) 42,979
otal AUM	Fixed Income Other Ending Balance 2019 Opening Balance Net Flows Market Apprec/(Deprec)	36,656 4,947 \$251,680 Q1 \$214,734 38	34,065 4,970 \$237,876 Q2 \$234,979 (5,246) 6,902	34,390 4,691 \$240,087 Q3 \$237,466 (4,385)	32,938 4,798 \$214,734 Q4 ⁽¹⁾ \$230,874 519	32,938 4,798 \$214,734 FY ⁽¹⁾ \$214,734 (9,074) 42,979
⁻ otal AUM	Fixed Income Other Ending Balance 2019 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance	36,656 4,947 \$251,680 Q1 \$214,734 38 21,088 (881) \$234,979	34,065 4,970 \$237,876 Q2 \$234,979 (5,246) 6,902 831 \$237,466	34,390 4,691 \$240,087 Q3 \$237,466 (4,385) 2,195 (4,402) \$230,874	32,938 4,798 \$214,734 Q4 ⁽¹⁾ \$230,874 519 12,794 4,052 \$248,239	32,938 4,798 \$214,734 FY ⁽¹⁾ \$214,734 (9,074) 42,979 (400) \$248,239
⁻ otal AUM	Fixed Income Other Ending Balance 2019 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity	36,656 4,947 \$251,680 Q1 \$214,734 38 21,088 (881) \$234,979 \$195,095	34,065 4,970 \$237,876 Q2 \$234,979 (5,246) 6,902 831 \$237,466 \$195,858	34,390 4,691 \$240,087 Q3 \$237,466 (4,385) 2,195 (4,402) \$230,874 \$188,455	32,938 4,798 \$214,734 Q4 ⁽¹⁾ \$230,874 519 12,794 4,052 \$248,239 \$205,541	32,938 4,798 \$214,734 FY ⁽¹⁾ \$214,734 (9,074) 42,979 (400) \$248,239 \$205,541
otal AUM	Fixed Income Other Ending Balance 2019 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income	36,656 4,947 \$251,680 Q1 \$214,734 38 21,088 (881) \$234,979 \$195,095 35,008	34,065 4,970 \$237,876 Q2 \$234,979 (5,246) 6,902 831 \$237,466 \$195,858 36,589	34,390 4,691 \$240,087 Q3 \$237,466 (4,385) 2,195 (4,402) \$230,874 \$188,455 37,722	32,938 4,798 \$214,734 Q4 ⁽¹⁾ \$230,874 519 12,794 4,052 \$248,239 \$205,541 38,263	32,938 4,798 \$214,734 FY ⁽¹⁾ \$214,734 (9,074) 42,979 (400) \$248,239 \$205,541 38,263
otal AUM	Fixed Income Other Ending Balance 2019 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity	36,656 4,947 \$251,680 Q1 \$214,734 38 21,088 (881) \$234,979 \$195,095	34,065 4,970 \$237,876 Q2 \$234,979 (5,246) 6,902 831 \$237,466 \$195,858	34,390 4,691 \$240,087 Q3 \$237,466 (4,385) 2,195 (4,402) \$230,874 \$188,455	32,938 4,798 \$214,734 Q4 ⁽¹⁾ \$230,874 519 12,794 4,052 \$248,239 \$205,541	32,938 4,798 \$214,734 FY ⁽¹⁾ \$214,734 (9,074) 42,979 (400) \$248,239 \$205,541

(1) Preliminary - subject to review