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) FX Movement	(7,204) (1,478)	(1,564) 824	9,377 4,580	2,154 1,350	1,093 (3,434)	(1,171) 866	7,165 455	1,354 (701)	1,584 945	(1,123) (2,676)	(1,009) (3,617)	4,330 (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
	Lifully Balance	\$170,203	\$177,030	\$190,554	\$134,003	φ192,013	\$191,005	φ200,103	\$201,710	\$203,440	\$200,878	<u> </u>	<u> </u>
	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	<u>\$178,285</u>	<u>\$177,656</u>	<u>\$190,554</u>	<u>\$194,069</u>	<u>\$192,813</u>	<u>\$191,865</u>	\$200,185	\$201,710	\$205,440	\$200,878	<u>\$195,791</u>	\$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 Market Approa/(Depres)	1,324	(920)	2,899	391	1 63	(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
	Lifeting Bulation	Ψ204,311	Ψ201,002	ΨΞ10,170	ΨΖΖΟ,ΟΟΟ	ΨΖΖΙ,003	ΨΕΕΟ,1 Ο Ι	ΨΖΟΣ,ΟΟΣ	Ψ200,001	Ψ200,120	ΨΣτ1,0 ττ	ΨΕ-10,00-1	ΨΣ+0,+00
	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 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
						4	/2 240\	744	28	(1,060)	/ 4 \	/4 70 <i>4</i> \	(1,463)
	Net Flows	1,160	260	987	(1,540)		(2,310)			• • •	(4)	(1,704)	
	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)
	Market Apprec/(Deprec) FX Movement	7,829 5,034	(7,259) (2,558)	(3,368)	2,356 (3,151)	(1,736) (3,287)	(2,446) (1,694)	4,893 323	(1,206) (2,303)	721 71	(13,139) (2,247)	2,160 626	(10,103) <u>521</u>
	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)
	Market Apprec/(Deprec) FX Movement Ending Balance Equity	7,829 5,034 \$263,482 \$221,964	(7,259) (2,558) \$253,925 \$212,817	(3,368) 136 \$251,680 \$210,077	2,356 (3,151) \$249,345 \$208,483	(1,736) (3,287) \$244,326 \$204,418	(2,446) (1,694) \$237,876 \$198,841	4,893 323 \$243,836 \$203,904	(1,206) (2,303) \$240,355 \$200,951	721 71 \$240,087 \$201,006	(13,139) (2,247) \$224,697 \$186,016	2,160 626 \$225,779 \$187,950	(10,103) 521 \$214,734 \$176,998
	Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income	7,829 5,034 \$263,482 \$221,964 36,607	(7,259) (2,558) \$253,925 \$212,817 36,236	(3,368) 136 \$251,680 \$210,077 36,656	2,356 (3,151) \$249,345 \$208,483 36,070	(1,736) (3,287) \$244,326 \$204,418 35,072	(2,446) (1,694) \$237,876 \$198,841 34,065	4,893 323 \$243,836 \$203,904 35,217	(1,206) (2,303) \$240,355 \$200,951 34,685	721 71 \$240,087 \$201,006 34,390	(13,139) (2,247) \$224,697 \$186,016 33,866	2,160 626 \$225,779 \$187,950 32,948	(10,103) 521 \$214,734 \$176,998 32,938
	Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other	7,829 5,034 \$263,482 \$221,964 36,607 4,911	(7,259) (2,558) \$253,925 \$212,817 36,236 4,872	(3,368) 136 \$251,680 \$210,077 36,656 4,947	2,356 (3,151) \$249,345 \$208,483 36,070 4,792	(1,736) (3,287) \$244,326 \$204,418 35,072 4,836	(2,446) (1,694) \$237,876 \$198,841 34,065 4,970	4,893 323 \$243,836 \$203,904 35,217 4,715	(1,206) (2,303) \$240,355 \$200,951 34,685 4,719	721 71 \$240,087 \$201,006 34,390 4,691	(13,139) (2,247) \$224,697 \$186,016 33,866 4,815	2,160 626 \$225,779 \$187,950 32,948 4,881	\$214,734 \$214,734 \$176,998 \$2,938 4,798
	Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income	7,829 5,034 \$263,482 \$221,964 36,607	(7,259) (2,558) \$253,925 \$212,817 36,236	(3,368) 136 \$251,680 \$210,077 36,656	2,356 (3,151) \$249,345 \$208,483 36,070	(1,736) (3,287) \$244,326 \$204,418 35,072	(2,446) (1,694) \$237,876 \$198,841 34,065	4,893 323 \$243,836 \$203,904 35,217	(1,206) (2,303) \$240,355 \$200,951 34,685	721 71 \$240,087 \$201,006 34,390	(13,139) (2,247) \$224,697 \$186,016 33,866	2,160 626 \$225,779 \$187,950 32,948	(10,103) 521 \$214,734 \$176,998 32,938
	Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other	7,829 5,034 \$263,482 \$221,964 36,607 4,911	(7,259) (2,558) \$253,925 \$212,817 36,236 4,872	(3,368) 136 \$251,680 \$210,077 36,656 4,947	2,356 (3,151) \$249,345 \$208,483 36,070 4,792	(1,736) (3,287) \$244,326 \$204,418 35,072 4,836	(2,446) (1,694) \$237,876 \$198,841 34,065 4,970	4,893 323 \$243,836 \$203,904 35,217 4,715 \$243,836	(1,206) (2,303) \$240,355 \$200,951 34,685 4,719	721 71 \$240,087 \$201,006 34,390 4,691	(13,139) (2,247) \$224,697 \$186,016 33,866 4,815	2,160 626 \$225,779 \$187,950 32,948 4,881	\$214,734 \$214,734 \$176,998 \$2,938 4,798
Total AUM	Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019	7,829 5,034 \$263,482 \$221,964 36,607 4,911 \$263,482 Jan-2019	(7,259) (2,558) \$253,925 \$212,817 36,236 4,872 \$253,925 Feb-2019	(3,368) 136 \$251,680 \$210,077 36,656 4,947 \$251,680 Mar-2019	2,356 (3,151) \$249,345 \$208,483 36,070 4,792 \$249,345 Apr-2019	(1,736) (3,287) \$244,326 \$204,418 35,072 4,836 \$244,326 May-2019	(2,446) (1,694) \$237,876 \$198,841 34,065 4,970 \$237,876 June-2019	4,893 323 \$243,836 \$203,904 35,217 4,715 \$243,836 July-2019	(1,206) (2,303) \$240,355 \$200,951 34,685 4,719 \$240,355 Aug-2019 ⁽¹⁾	721 71 \$240,087 \$201,006 34,390 4,691	(13,139) (2,247) \$224,697 \$186,016 33,866 4,815	2,160 626 \$225,779 \$187,950 32,948 4,881	\$214,734 \$214,734 \$176,998 \$2,938 4,798
Total AUM	Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance	7,829 5,034 \$263,482 \$221,964 36,607 4,911 \$263,482 Jan-2019	(7,259) (2,558) \$253,925 \$212,817 36,236 4,872 \$253,925 Feb-2019	(3,368) 136 \$251,680 \$210,077 36,656 4,947 \$251,680 Mar-2019 \$234,401	2,356 (3,151) \$249,345 \$208,483 36,070 4,792 \$249,345 Apr-2019	(1,736) (3,287) \$244,326 \$204,418 35,072 4,836 \$244,326 May-2019 \$239,643	(2,446) (1,694) \$237,876 \$198,841 34,065 4,970 \$237,876 June-2019	4,893 323 \$243,836 \$203,904 35,217 4,715 \$243,836 July-2019	(1,206) (2,303) \$240,355 \$200,951 34,685 4,719 \$240,355 Aug-2019 ⁽¹⁾	721 71 \$240,087 \$201,006 34,390 4,691	(13,139) (2,247) \$224,697 \$186,016 33,866 4,815	2,160 626 \$225,779 \$187,950 32,948 4,881	\$214,734 \$214,734 \$176,998 \$2,938 4,798
Total AUM	Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance Net Flows	7,829 5,034 \$263,482 \$221,964 36,607 4,911 \$263,482 Jan-2019 \$214,734 742	(7,259) (2,558) \$253,925 \$212,817 36,236 4,872 \$253,925 Feb-2019 \$229,977 165	(3,368) 136 \$251,680 \$210,077 36,656 4,947 \$251,680 Mar-2019 \$234,401 (869)	2,356 (3,151) \$249,345 \$208,483 36,070 4,792 \$249,345 Apr-2019 \$234,979 (1,286)	(1,736) (3,287) \$244,326 \$204,418 35,072 4,836 \$244,326 May-2019 \$239,643 (1,417)	(2,446) (1,694) \$237,876 \$198,841 34,065 4,970 \$237,876 June-2019 \$228,665 (2,543)	4,893 323 \$243,836 \$203,904 35,217 4,715 \$243,836 July-2019 \$237,466 (2,021)	(1,206) (2,303) \$240,355 \$200,951 34,685 4,719 \$240,355 Aug-2019 ⁽¹⁾ \$234,843 (432)	721 71 \$240,087 \$201,006 34,390 4,691	(13,139) (2,247) \$224,697 \$186,016 33,866 4,815	2,160 626 \$225,779 \$187,950 32,948 4,881	\$214,734 \$214,734 \$176,998 32,938 4,798
Total AUM	Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance Net Flows Market Apprec/(Deprec)	7,829 5,034 \$263,482 \$221,964 36,607 4,911 \$263,482 Jan-2019 \$214,734 742 12,652	(7,259) (2,558) \$253,925 \$212,817 36,236 4,872 \$253,925 Feb-2019 \$229,977 165 5,499	(3,368) 136 \$251,680 \$210,077 36,656 4,947 \$251,680 Mar-2019 \$234,401 (869) 2,937	2,356 (3,151) \$249,345 \$208,483 36,070 4,792 \$249,345 Apr-2019 \$234,979 (1,286) 6,564	(1,736) (3,287) \$244,326 \$204,418 35,072 4,836 \$244,326 May-2019 \$239,643 (1,417) (8,697)	(2,446) (1,694) \$237,876 \$198,841 34,065 4,970 \$237,876 June-2019 \$228,665 (2,543) 9,035	4,893 323 \$243,836 \$203,904 35,217 4,715 \$243,836 July-2019 \$237,466 (2,021) 1,524	(1,206) (2,303) \$240,355 \$200,951 34,685 4,719 \$240,355 Aug-2019 ⁽¹⁾ \$234,843 (432) (3,844)	721 71 \$240,087 \$201,006 34,390 4,691	(13,139) (2,247) \$224,697 \$186,016 33,866 4,815	2,160 626 \$225,779 \$187,950 32,948 4,881	\$214,734 \$214,734 \$176,998 \$2,938 4,798
Total AUM	Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance Net Flows	7,829 5,034 \$263,482 \$221,964 36,607 4,911 \$263,482 Jan-2019 \$214,734 742	(7,259) (2,558) \$253,925 \$212,817 36,236 4,872 \$253,925 Feb-2019 \$229,977 165	(3,368) 136 \$251,680 \$210,077 36,656 4,947 \$251,680 Mar-2019 \$234,401 (869)	2,356 (3,151) \$249,345 \$208,483 36,070 4,792 \$249,345 Apr-2019 \$234,979 (1,286)	(1,736) (3,287) \$244,326 \$204,418 35,072 4,836 \$244,326 May-2019 \$239,643 (1,417)	(2,446) (1,694) \$237,876 \$198,841 34,065 4,970 \$237,876 June-2019 \$228,665 (2,543)	4,893 323 \$243,836 \$203,904 35,217 4,715 \$243,836 July-2019 \$237,466 (2,021)	(1,206) (2,303) \$240,355 \$200,951 34,685 4,719 \$240,355 Aug-2019 ⁽¹⁾ \$234,843 (432)	721 71 \$240,087 \$201,006 34,390 4,691	(13,139) (2,247) \$224,697 \$186,016 33,866 4,815	2,160 626 \$225,779 \$187,950 32,948 4,881	\$214,734 \$214,734 \$176,998 32,938 4,798
Total AUM	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	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	(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	(3,368) 136 \$251,680 \$210,077 36,656 4,947 \$251,680 Mar-2019 \$234,401 (869) 2,937 (1,490) \$234,979	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	(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	(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	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	(1,206) (2,303) \$240,355 \$200,951 34,685 4,719 \$240,355 Aug-2019 ⁽¹⁾ \$234,843 (432) (3,844) (1,754) \$228,813	721 71 \$240,087 \$201,006 34,390 4,691	(13,139) (2,247) \$224,697 \$186,016 33,866 4,815	2,160 626 \$225,779 \$187,950 32,948 4,881	\$214,734 \$214,734 \$176,998 \$2,938 4,798
Total AUM	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	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	(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	(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	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	(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	(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	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	(1,206) (2,303) \$240,355 \$200,951 34,685 4,719 \$240,355 Aug-2019 ⁽¹⁾ \$234,843 (432) (3,844) (1,754) \$228,813	721 71 \$240,087 \$201,006 34,390 4,691	(13,139) (2,247) \$224,697 \$186,016 33,866 4,815	2,160 626 \$225,779 \$187,950 32,948 4,881	\$214,734 \$214,734 \$176,998 \$2,938 4,798
Total AUM	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 Fixed Income	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 34,749	(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 34,696	(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 35,008	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 35,163	(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 \$188,130 35,302	(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 36,589	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 37,171	(1,206) (2,303) \$240,355 \$200,951 34,685 4,719 \$240,355 Aug-2019 ⁽¹⁾ \$234,843 (432) (3,844) (1,754) \$228,813 \$187,221 36,844	721 71 \$240,087 \$201,006 34,390 4,691	(13,139) (2,247) \$224,697 \$186,016 33,866 4,815	2,160 626 \$225,779 \$187,950 32,948 4,881	\$214,734 \$214,734 \$176,998 \$2,938 4,798
Total AUM	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 Fixed Income Other	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 34,749 4,863	(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 34,696 4,917	(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 35,008 4,876	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 35,163 5,212	(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 \$188,130 35,302 5,233	(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 36,589 5,019	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 37,171 4,868	(1,206) (2,303) \$240,355 \$200,951 34,685 4,719 \$240,355 Aug-2019 ⁽¹⁾ \$234,843 (432) (3,844) (1,754) \$228,813 \$187,221 36,844 4,748	721 71 \$240,087 \$201,006 34,390 4,691	(13,139) (2,247) \$224,697 \$186,016 33,866 4,815	2,160 626 \$225,779 \$187,950 32,948 4,881	\$214,734 \$214,734 \$176,998 \$2,938 4,798
Total AUM	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 Fixed Income	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 34,749	(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 34,696	(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 35,008	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 35,163	(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 \$188,130 35,302	(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 36,589	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 37,171	(1,206) (2,303) \$240,355 \$200,951 34,685 4,719 \$240,355 Aug-2019 ⁽¹⁾ \$234,843 (432) (3,844) (1,754) \$228,813 \$187,221 36,844	721 71 \$240,087 \$201,006 34,390 4,691	(13,139) (2,247) \$224,697 \$186,016 33,866 4,815	2,160 626 \$225,779 \$187,950 32,948 4,881	\$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	0 . 5 .	Φ400.000	# 400 F 54	0404 005	Φ005 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	2,076	10,103	(2,705) 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	<u>\$191,865</u>	\$205,440	<u>\$197,910</u>	\$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 2,835	7,223 3,725	9,716 2,633	9,795 1,402	37,864 10,595
	Ending Balance	\$215,178	\$225,761	\$238,125	\$249,459	\$249,459
	Linding Balarioo	Ψ210,110	ΨΖΕΟ,ΤΟΙ	Ψ200,120	Ψ240,400	Ψ240,400
	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	<u>\$225,761</u>	\$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) FX Movement	(2,798) 2,612	(1,826) (8,132)	4,408 (1,909)	(21,082) (1,100)	(21,298) (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 Ending Balance	4,947 \$251,680	4,970 \$237,876	4,691 \$240,087	4,798 \$214,734	4,798 \$214,734
	Ending Balance	\$231,00 <u>0</u>	ΨΖ31,010	Φ240,00 1	ΨΖ14,734	Φ214,734
	2019	Q1	Q2			
Total AUM		•	•			
	Opening Balance	\$214,734	\$234,979			
	Net Flows Market Apprec/(Deprec)	38 21,088	(5,246) 6,902			
	FX Movement	(881)	831			
	Ending Balance	\$234,979	\$237,466			
	Equity	\$195,095	\$195,858			
	Fixed Income Other	35,008 4,876	36,589 5.010			
	Ending Balance	4,876 \$234,979	5,019 \$237,466			
	Liming Dalance	Ψ ∠ υ + ,313	Ψ231,400			