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	\$100,000 587	111	(1,059)	¢100,001 11	1,085	(643)	¢101,000 700	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
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)	3,149	3,970	4,011	4,055	4,293	(1,125)	4,258	1,948	3,510	5,420	871 2,041	3,504
	FX Movement	2,594	(195)	436	1,242	1,687	796	2,948	207	(522)	(2,002)		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	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
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
	Net Flows	1,160	260	987	(1,540)	4	(2,310)	744	28	(1,060)	(4)	(1,704)	(1,463
	Market Apprec/(Deprec) FX Movement	7,829 5,034	(7,259) (2,558)	(3,368) 136	2,356 (3,151)	(1,736)	(2,446) (1,694)	4,893 323	(1,206) (2,303)	721 71	(13,139)	2,160 626	(10,103)
						(3,287)					(2,247)		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
	Endina Delence	\$263,482	¢050.005	COE4 COO	CO40 245	*******	¢007.070	\$243,836	\$240,355	\$240,087	\$224,697	\$225,779	\$214,734
	Ending Balance	\$203,402	\$253,925	\$251,680	\$249,345	\$244,326	\$237,876	\$243,030	Ψ240,000				
	2019	Jan-2019	\$253,925 Feb-2019	\$251,680 Mar-2019	\$249,345 Apr-2019	\$244,326 May-2019	June-2019	July-2019	Aug-2019	Sept-2019	Oct-2019	Nov-2019 ⁽¹⁾	
otal AUM	2019	Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	June-2019	July-2019	Aug-2019	Sept-2019			
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 \$237,466	Aug-2019 \$234,843	Sept-2019 \$228,813	\$230,874	\$235,846	
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 \$237,466 (2,021)	Aug-2019 \$234,843 (432)	Sept-2019 \$228,813 (1,932)	\$230,874 (533)	\$235,846 (1,544)	
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 \$237,466 (2,021) 1,524	Aug-2019 \$234,843 (432) (3,844)	Sept-2019 \$228,813 (1,932) 4,515	\$230,874 (533) 2,902	\$235,846 (1,544) 3,834	
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) (8,697) (864)	June-2019 \$228,665 (2,543)	July-2019 \$237,466 (2,021)	Aug-2019 \$234,843 (432)	Sept-2019 \$228,813 (1,932)	\$230,874 (533)	\$235,846 (1,544)	
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 \$237,466 (2,021) 1,524 (2,126) \$234,843	Aug-2019 \$234,843 (432) (3,844) (1,754) \$228,813	Sept-2019 \$228,813 (1,932) 4,515 (522) \$230,874	\$230,874 (533) 2,902 2,603 \$235,846	\$235,846 (1,544) 3,834 (1,392) \$236,744	
otal AUM	2019 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity	Jan-2019 \$214,734 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 \$237,466 (2,021) 1,524 (2,126) \$234,843 \$192,804	Aug-2019 \$234,843 (432) (3,844) (1,754) \$228,813 \$187,221	Sept-2019 \$228,813 (1,932) 4,515 (522) \$230,874 \$188,455	\$230,874 (533) 2,902 2,603 \$235,846 \$193,611	\$235,846 (1,544) 3,834 (1,392) \$236,744 \$194,932	
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 \$237,466 (2,021) 1,524 (2,126) \$234,843 \$192,804 37,171	Aug-2019 \$234,843 (432) (3,844) (1,754) \$228,813 \$187,221 36,844	Sept-2019 \$228,813 (1,932) 4,515 (522) \$230,874 \$188,455 37,722	\$230,874 (533) 2,902 2,603 \$235,846 \$193,611 37,564	\$235,846 (1,544) 3,834 (1,392) \$236,744 \$194,932 37,336	
otal AUM	2019 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity	Jan-2019 \$214,734 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 \$237,466 (2,021) 1,524 (2,126) \$234,843 \$192,804	Aug-2019 \$234,843 (432) (3,844) (1,754) \$228,813 \$187,221	Sept-2019 \$228,813 (1,932) 4,515 (522) \$230,874 \$188,455	\$230,874 (533) 2,902 2,603 \$235,846 \$193,611	\$235,846 (1,544) 3,834 (1,392) \$236,744 \$194,932	

(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)	φ100,000 160
	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						
	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	7,223	9,716	9,795	37,864
	Ending Balance	2,835 \$215,178	3,725 \$225,761	2,633 \$238,125	1,402 \$249,459	10,595 \$249,459
			<u></u>	+200,120	+= 10,100	<u>+,</u>
	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)		(1,826)	4,408	(21 082)	
		(2,798)			(21,082)	
	FX Movement	2,612	(8,132)	(1,909)	(1,100)	(8,529
						(8,529
	FX Movement Ending Balance	2,612 \$251,680	(8,132) \$237,876	(1,909) \$240,087	(1,100) \$214,734	(8,529 \$214,73 4
	FX Movement	2,612	(8,132)	(1,909)	(1,100)	(8,529
	FX Movement Ending Balance Equity	2,612 \$251,680 \$210,077	(8,132) \$237,876 \$198,841	(1,909) \$240,087 \$201,006	(1,100) \$214,734 \$176,998	(8,529 \$214,734 \$176,998 32,938
	FX Movement Ending Balance Equity Fixed Income	2,612 \$251,680 \$210,077 36,656	(8,132) \$237,876 \$198,841 34,065	(1,909) \$240,087 \$201,006 34,390	(1,100) \$214,734 \$176,998 32,938	(8,529 \$214,734 \$176,998 32,938 4,798
	FX Movement Ending Balance Equity Fixed Income Other	2,612 \$251,680 \$210,077 36,656 4,947	(8,132) \$237,876 \$198,841 34,065 4,970	(1,909) \$240,087 \$201,006 34,390 4,691	(1,100) \$214,734 \$176,998 32,938 4,798	(8,529 \$214,734 \$176,998 32,938 4,798
Total AUM	FX Movement Ending Balance Equity Fixed Income Other Ending Balance	2,612 \$251,680 \$210,077 36,656 4,947 \$251,680	(8,132) \$237,876 \$198,841 34,065 4,970 \$237,876	(1,909) \$240,087 \$201,006 34,390 <u>4,691</u> \$240,087	(1,100) \$214,734 \$176,998 32,938 4,798	(8,529 \$214,734 \$176,998 32,938 4,798
Total AUM	FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance	2,612 \$251,680 \$210,077 36,656 4,947 \$251,680 Q1 \$214,734	(8,132) \$237,876 \$198,841 34,065 4,970 \$237,876 Q2 \$234,979	(1,909) \$240,087 \$201,006 34,390 4,691 \$240,087 Q3 \$237,466	(1,100) \$214,734 \$176,998 32,938 4,798	(8,529 \$214,734 \$176,998 32,938 4,798
Total AUM	FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance Net Flows	2,612 \$251,680 \$210,077 36,656 4,947 \$251,680 Q1 \$214,734 38	(8,132) \$237,876 \$198,841 34,065 4,970 \$237,876 Q2 \$234,979 (5,246)	(1,909) \$240,087 \$201,006 34,390 4,691 \$240,087 Q3 \$237,466 (4,385)	(1,100) \$214,734 \$176,998 32,938 4,798	(8,529 \$214,734 \$176,998 32,938 4,798
Total AUM	FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance Net Flows Market Apprec/(Deprec)	2,612 \$251,680 \$210,077 36,656 4,947 \$251,680 Q1 \$214,734 38 21,088	(8,132) \$237,876 \$198,841 34,065 4,970 \$237,876 Q2 \$234,979 (5,246) 6,902	(1,909) \$240,087 \$201,006 34,390 4,691 \$240,087 Q3 \$237,466 (4,385) 2,195	(1,100) \$214,734 \$176,998 32,938 4,798	(8,529 \$214,734 \$176,998 32,938 4,798
Total AUM	FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement	2,612 \$251,680 \$210,077 36,656 4,947 \$251,680 Q1 \$214,734 38 21,088 (881)	(8,132) \$237,876 \$198,841 34,065 4,970 \$237,876 Q2 \$234,979 (5,246) 6,902 831	(1,909) \$240,087 \$201,006 34,390 4,691 \$240,087 Q3 \$237,466 (4,385) 2,195 (4,402)	(1,100) \$214,734 \$176,998 32,938 4,798	(8,529 \$214,734 \$176,998 32,938 4,798
Total AUM	FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance Net Flows Market Apprec/(Deprec)	2,612 \$251,680 \$210,077 36,656 4,947 \$251,680 Q1 \$214,734 38 21,088	(8,132) \$237,876 \$198,841 34,065 4,970 \$237,876 Q2 \$234,979 (5,246) 6,902	(1,909) \$240,087 \$201,006 34,390 4,691 \$240,087 Q3 \$237,466 (4,385) 2,195	(1,100) \$214,734 \$176,998 32,938 4,798	(8,529 \$214,734 \$176,998 32,938 4,798
Total AUM	FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance	2,612 \$251,680 \$210,077 36,656 4,947 \$251,680 Q1 \$214,734 38 21,088 (881) \$234,979	(8,132) \$237,876 \$198,841 34,065 4,970 \$237,876 Q2 \$234,979 (5,246) 6,902 831	(1,909) \$240,087 \$201,006 34,390 4,691 \$240,087 Q3 \$237,466 (4,385) 2,195 (4,402) \$230,874	(1,100) \$214,734 \$176,998 32,938 4,798	(8,529 \$214,734 \$176,998 32,938 4,798
Total AUM	FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement	2,612 \$251,680 \$210,077 36,656 4,947 \$251,680 Q1 \$214,734 38 21,088 (881)	(8,132) \$237,876 \$198,841 34,065 4,970 \$237,876 Q2 \$234,979 (5,246) 6,902 831 \$237,466	(1,909) \$240,087 \$201,006 34,390 4,691 \$240,087 Q3 \$237,466 (4,385) 2,195 (4,402)	(1,100) \$214,734 \$176,998 32,938 4,798	(8,529 \$214,734 \$176,998 32,938 4,798
Total AUM	FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2019 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity	2,612 \$251,680 \$210,077 36,656 4,947 \$251,680 Q1 \$214,734 38 21,088 (881) \$234,979 \$195,095	(8,132) \$237,876 \$198,841 34,065 4,970 \$237,876 Q2 \$234,979 (5,246) 6,902 831 \$237,466 \$195,858	(1,909) \$240,087 \$201,006 34,390 4,691 \$240,087 Q3 \$237,466 (4,385) 2,195 (4,402) \$230,874 \$188,455	(1,100) \$214,734 \$176,998 32,938 4,798	