LAZARD

MONTHLY ASSETS UNDER MANAGEMENT (\$ in millions)

	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	\$213,178 391	\$220,000 163	(919) ⁽²²⁷	(615)	φ232,332 1,294	¢235,601 (664)	(499)	1,428	¢243,304 (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	\$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	On a size Delance	¢0.40.450	¢000 400	¢050.005	\$054 000	¢040.045	CO11000	¢007.070	\$0.40.000	\$040.055	¢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
	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
	2019	Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	June-2019	July-2019	Aug-2019	Sept-2019	Oct-2019	Nov-2019	Dec-2019
Total AUM	Opening Balance	\$214,734	\$229,977	\$234,401	\$234,979	\$239,643	\$228,665	\$237,466	\$234,843	\$228,813	\$230,874	\$235,846	\$236,744
	Net Flows	۶214,734 742	\$229,977 165	\$234,401 (869)	\$234,979 (1,286)	\$239,043 (1,417)	(2,543)	(2,021)	\$234,643 (432)	¢226,613 (1,932)	\$230,874 (533)	\$235,840 (1,544)	\$230,744 2,596
	Market Apprec/(Deprec)	12,652	5,499	2,937	6,564	(8,697)	9,035	1,524	(3,844)	4,515	2,902	3,834	6,058
	FX Movement	1,849	(1,240)	(1,490)	(614)	(864)	2,309	(2,126)	(1,754)	(522)	2,603	(1,392)	2,841
	Ending Balance	\$229,977											
		<i><u></u></i> <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>	\$234,401	\$234,979	\$239,643	\$228,665	\$237,466	\$234,843	\$228,813	\$230,874	\$235,846	\$236,744	\$248,239
	Equity	\$190,365	\$234,401 \$194,788	\$234,979 \$195,095	\$239,643 \$199,268	\$228,665 \$188,130	\$237,466 \$195,858	\$234,843 \$192,804	\$228,813 \$187,221	\$230,874 \$188,455	\$235,846 \$193,611		\$248,239 \$205,541
	Fixed Income	\$190,365 34,749	\$194,788 34,696	\$195,095 35,008	\$199,268 35,163	\$188,130 35,302	\$195,858 36,589	\$192,804 37,171	\$187,221 36,844	\$188,455 37,722	\$193,611 37,564	\$236,744 \$194,932 37,336	\$205,541 38,263
	Fixed Income Other	\$190,365 34,749 4,863	\$194,788 34,696 4,917	\$195,095 35,008 4,876	\$199,268 35,163 5,212	\$188,130 35,302 5,233	\$195,858 36,589 5,019	\$192,804 37,171 4,868	\$187,221 36,844 4,748	\$188,455 37,722 4,697	\$193,611 37,564 4,671	\$236,744 \$194,932 37,336 4,476	\$205,541 38,263 4,435
	Fixed Income	\$190,365 34,749	\$194,788 34,696	\$195,095 35,008	\$199,268 35,163	\$188,130 35,302	\$195,858 36,589	\$192,804 37,171	\$187,221 36,844	\$188,455 37,722	\$193,611 37,564	\$236,744 \$194,932 37,336	\$205,541 38,263
	Fixed Income Other	\$190,365 34,749 4,863	\$194,788 34,696 4,917	\$195,095 35,008 4,876	\$199,268 35,163 5,212	\$188,130 35,302 5,233	\$195,858 36,589 5,019	\$192,804 37,171 4,868	\$187,221 36,844 4,748	\$188,455 37,722 4,697	\$193,611 37,564 4,671	\$236,744 \$194,932 37,336 4,476	\$205,541 38,263 4,435
Total AUM	Fixed Income Other Ending Balance 2020	\$190,365 34,749 4,863 \$229,977 Jan-2020	\$194,788 34,696 4,917 \$234,401 Feb-2020	\$195,095 35,008 4,876 \$234,979 Mar-2020	\$199,268 35,163 5,212 \$239,643 Apr-2020	\$188,130 35,302 5,233 \$228,665 May-2020	\$195,858 36,589 5,019 \$237,466 June-2020	\$192,804 37,171 <u>4,868</u> \$234,843 July-2020	\$187,221 36,844 4,748 \$228,813 Aug-2020	\$188,455 37,722 4,697 \$230,874 Sept-2020	\$193,611 37,564 4,671 \$235,846 Oct-2020	\$236,744 \$194,932 37,336 4,476 \$236,744 Nov-2020	\$205,541 38,263 4,435 \$248,239 Dec-2020 ⁽¹⁾
Total AUM	Fixed Income Other Ending Balance 2020 Opening Balance	\$190,365 34,749 <u>4,863</u> \$229,977 Jan-2020 \$248,239	\$194,788 34,696 <u>4,917</u> \$234,401 Feb-2020 \$243,581	\$195,095 35,008 4,876 \$234,979 Mar-2020 \$226,828	\$199,268 35,163 5,212 \$239,643 Apr-2020 \$193,048	\$188,130 35,302 5,233 \$228,665 May-2020 \$204,576	\$195,858 36,589 5,019 \$237,466 June-2020 \$210,856	\$192,804 37,171 <u>4,868</u> \$234,843 July-2020 \$214,704	\$187,221 36,844 4,748 \$228,813 Aug-2020 \$222,511	\$188,455 37,722 4,697 \$230,874 Sept-2020 \$232,279	\$193,611 37,564 4,671 \$235,846 Oct-2020 \$227,752	\$236,744 \$194,932 37,336 4,476 \$236,744 Nov-2020 \$224,181	\$205,541 38,263 4,435 \$248,239 Dec-2020 ⁽¹⁾ \$247,649
Total AUM	Fixed Income Other Ending Balance 2020 Opening Balance Net Flows	\$190,365 34,749 4,863 \$229,977 Jan-2020 \$248,239 (1,471)	\$194,788 34,696 4,917 \$234,401 Feb-2020 \$243,581 (868)	\$195,095 35,008 4,876 \$234,979 Mar-2020 \$226,828 (2,574)	\$199,268 35,163 <u>5,212</u> \$239,643 Apr-2020 \$193,048 (2,604)	\$188,130 35,302 5,233 \$228,665 May-2020 \$204,576 (2,209)	\$195,858 36,589 <u>5,019</u> \$237,466 June-2020 \$210,856 (1,155)	\$192,804 37,171 <u>4,868</u> \$234,843 July-2020 \$214,704 (1,399)	\$187,221 36,844 4,748 \$228,813 Aug-2020 \$222,511 540	\$188,455 37,722 4,697 \$230,874 Sept-2020 \$232,279 658	\$193,611 37,564 4,671 \$235,846 Oct-2020 \$227,752 324	\$236,744 \$194,932 37,336 4,476 \$236,744 Nov-2020 \$224,181 (1,024)	\$205,541 38,263 4,435 \$248,239 Dec-2020 ⁽¹⁾ \$247,649 414
Total AUM	Fixed Income Other Ending Balance 2020 Opening Balance Net Flows Market Apprec/(Deprec)	\$190,365 34,749 4,863 \$229,977 Jan-2020 \$248,239 (1,471) (1,084)	\$194,788 34,696 4,917 \$234,401 Feb-2020 \$243,581 (868) (14,001)	\$195,095 35,008 4,876 \$234,979 Mar-2020 \$226,828 (2,574) (28,602)	\$199,268 35,163 5,212 \$239,643 Apr-2020 \$193,048 (2,604) 13,514	\$188,130 35,302 5,233 \$228,665 May-2020 \$204,576 (2,209) 7,514	\$195,858 36,589 5,019 \$237,466 June-2020 \$210,856 (1,155) 4,151	\$192,804 37,171 4,868 \$234,843 July-2020 \$214,704 (1,399) 4,535	\$187,221 36,844 4,748 \$228,813 Aug-2020 \$222,511 540 8,160	\$188,455 37,722 4,697 \$230,874 Sept-2020 \$232,279 658 (3,171)	\$193,611 37,564 4,671 \$235,846 Oct-2020 \$227,752 324 (3,880)	\$236,744 \$194,932 37,336 4,476 \$236,744 Nov-2020 \$224,181 (1,024) 21,552	\$205,541 38,263 4,435 \$248,239 Dec-2020 ⁽¹⁾ \$247,649 414 7,710
Total AUM	Fixed Income Other Ending Balance 2020 Opening Balance Net Flows	\$190,365 34,749 4,863 \$229,977 Jan-2020 \$248,239 (1,471)	\$194,788 34,696 4,917 \$234,401 Feb-2020 \$243,581 (868)	\$195,095 35,008 4,876 \$234,979 Mar-2020 \$226,828 (2,574)	\$199,268 35,163 <u>5,212</u> \$239,643 Apr-2020 \$193,048 (2,604)	\$188,130 35,302 5,233 \$228,665 May-2020 \$204,576 (2,209)	\$195,858 36,589 <u>5,019</u> \$237,466 June-2020 \$210,856 (1,155)	\$192,804 37,171 <u>4,868</u> \$234,843 July-2020 \$214,704 (1,399)	\$187,221 36,844 4,748 \$228,813 Aug-2020 \$222,511 540	\$188,455 37,722 4,697 \$230,874 Sept-2020 \$232,279 658	\$193,611 37,564 4,671 \$235,846 Oct-2020 \$227,752 324	\$236,744 \$194,932 37,336 4,476 \$236,744 Nov-2020 \$224,181 (1,024)	\$205,541 38,263 4,435 \$248,239 Dec-2020 ⁽¹⁾ \$247,649 414
Total AUM	Fixed Income Other Ending Balance 2020 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance	\$190,365 34,749 4,863 \$229,977 Jan-2020 \$248,239 (1,471) (1,084) (2,103) \$243,581	\$194,788 34,696 4,917 \$234,401 Feb-2020 \$243,581 (868) (14,001) (1,884) \$226,828	\$195,095 35,008 4,876 \$234,979 Mar-2020 \$226,828 (2,574) (28,602) (2,604) \$193,048	\$199,268 35,163 5,212 \$239,643 Apr-2020 \$193,048 (2,604) 13,514 618 \$204,576	\$188,130 35,302 5,233 \$228,665 May-2020 \$204,576 (2,209) 7,514 975 \$210,856	\$195,858 36,589 5,019 \$237,466 June-2020 \$210,856 (1,155) 4,151 852 \$214,704	\$192,804 37,171 4,868 \$234,843 July-2020 \$214,704 (1,399) 4,535 4,671 \$222,511	\$187,221 36,844 4,748 \$228,813 Aug-2020 \$222,511 540 8,160 1,068 \$232,279	\$188,455 37,722 4,697 \$230,874 \$230,874 \$232,279 658 (3,171) (2,014) \$227,752	\$193,611 37,564 4,671 \$235,846 Oct-2020 \$227,752 324 (3,880) (15) \$224,181	\$236,744 \$194,932 37,336 4,476 \$236,744 Nov-2020 \$224,181 (1,024) 21,552 2,940 \$247,649	\$205,541 38,263 4,435 \$248,239 Dec-2020 ⁽¹⁾ \$247,649 414 7,710 2,869 \$258,642
Total AUM	Fixed Income Other Ending Balance 2020 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity	\$190,365 34,749 4,863 \$229,977 Jan-2020 \$248,239 (1,471) (1,084) (2,103 \$243,581 \$200,411	\$194,788 34,696 4,917 \$234,401 Feb-2020 \$243,581 (868) (14,001) (1,884) \$226,828 \$184,038	\$195,095 35,008 4,876 \$234,979 Mar-2020 \$226,828 (2,574) (28,602) (2,604) \$193,048 \$154,641	\$199,268 35,163 5,212 \$239,643 Apr-2020 \$193,048 (2,604) 13,514 618 \$204,576 \$165,492	\$188,130 35,302 5,233 \$228,665 May-2020 \$204,576 (2,209) 7,514 975 \$210,856 \$170,642	\$195,858 36,589 5,019 \$237,466 June-2020 \$210,856 (1,155) 4,151 4,151 852 \$214,704 \$173,515	\$192,804 37,171 4,868 \$234,843 July-2020 \$214,704 (1,399) 4,535 4,671 \$222,511 \$178,639	\$187,221 36,844 4,748 \$228,813 Aug-2020 \$222,511 540 8,160 1,068 \$232,279 \$187,301	\$188,455 37,722 4,697 \$230,874 Sept-2020 \$232,279 658 (3,171) (2,014) \$227,752 \$183,755	\$193,611 37,564 4,671 \$235,846 Oct-2020 \$227,752 324 (3,880) (15) \$224,181 \$179,583	\$236,744 \$194,932 37,336 4,476 \$236,744 Nov-2020 \$224,181 (1,024) 21,552 2,940 \$247,649 \$201,083	\$205,541 38,263 4,435 \$248,239 Dec-2020 ⁽¹⁾ \$247,649 414 7,710 2,869 \$258,642 \$209,732
Total AUM	Fixed Income Other Ending Balance 2020 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance	\$190,365 34,749 4,863 \$229,977 Jan-2020 \$248,239 (1,471) (1,084) (2,103) \$243,581	\$194,788 34,696 4,917 \$234,401 Feb-2020 \$243,581 (868) (14,001) (1,884) \$226,828	\$195,095 35,008 4,876 \$234,979 Mar-2020 \$226,828 (2,574) (28,602) (2,604) \$193,048	\$199,268 35,163 5,212 \$239,643 Apr-2020 \$193,048 (2,604) 13,514 618 \$204,576	\$188,130 35,302 5,233 \$228,665 May-2020 \$204,576 (2,209) 7,514 975 \$210,856	\$195,858 36,589 5,019 \$237,466 June-2020 \$210,856 (1,155) 4,151 852 \$214,704	\$192,804 37,171 4,868 \$234,843 July-2020 \$214,704 (1,399) 4,535 4,671 \$222,511	\$187,221 36,844 4,748 \$228,813 Aug-2020 \$222,511 540 8,160 1,068 \$232,279	\$188,455 37,722 4,697 \$230,874 \$230,874 \$232,279 658 (3,171) (2,014) \$227,752	\$193,611 37,564 4,671 \$235,846 Oct-2020 \$227,752 324 (3,880) (15) \$224,181	\$236,744 \$194,932 37,336 4,476 \$236,744 Nov-2020 \$224,181 (1,024) 21,552 2,940 \$247,649	\$205,541 38,263 4,435 \$248,239 Dec-2020 ⁽¹⁾ \$247,649 414 7,710 2,869 \$258,642

(1) Preliminary - subject to review

LAZARD

QUARTERLY & FULL YEAR ASSETS UNDER MANAGEMENT (\$ in millions)

-	2017	Q1	Q2	Q3	Q4	FY
otal AUM	Opening Polence	¢107.010	\$215,178	¢005 764	¢000 405	¢107.010
	Opening Balance Net Flows	\$197,910 3,303	φ215,176 (365)	\$225,761 15	\$238,125 137	\$197,910 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
otal 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	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	Q3	Q4	FY
otal AUM						
	Opening Balance	\$214,734	\$234,979	\$237,466	\$230,874	\$214,734
	Net Flows	38	(5,246)	(4,385)	519	(9,074)
	Market Apprec/(Deprec)	21,088	6,902	2,195	12,794	42,979
	FX Movement	(881)	831	(4,402)	4,052	(400)
	Ending Balance	\$234,979	\$237,466	\$230,874	\$248,239	\$248,239
	Equity	\$195,095	\$195,858	\$188,455	\$205,541	\$205,541
	Fixed Income	35,008	36,589	37,722	38,263	38,263
	Other	4,876	5,019	4,697	4,435	4,435
						AA 4A AAA
	Ending Balance	\$234,979	\$237,466	\$230,874	\$248,239	\$248,239
		\$234,979 Q1	<u>\$237,466</u> Q2	<u>\$230,874</u> Q3	\$248,239 Q4 ⁽¹⁾	\$248,239 FY ⁽¹⁾
Total AUM	Ending Balance 2020	Q1	Q2	Q3	Q4 ⁽¹⁾	FY ⁽¹⁾
Fotal AUM	Ending Balance 2020 Opening Balance	Q1 \$248,239	Q2 \$193,048	Q3 \$214,704	Q4 ⁽¹⁾ \$227,752	FY ⁽¹⁾ \$248,239
otal AUM	Ending Balance 2020 Opening Balance Net Flows	Q1 \$248,239 (4,913)	Q2 \$193,048 (5,968)	Q3 \$214,704 (201)	Q4 ⁽¹⁾ \$227,752 (286)	FY ⁽¹⁾ \$248,239 (11,368)
otal AUM	Ending Balance 2020 Opening Balance Net Flows Market Apprec/(Deprec)	Q1 \$248,239 (4,913) (43,687)	Q2 \$193,048 (5,968) 25,179	Q3 \$214,704 (201) 9,524	Q4 ⁽¹⁾ \$227,752 (286) 25,382	FY ⁽¹⁾ \$248,239 (11,368) 16,398
otal AUM	Ending Balance 2020 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement	Q1 \$248,239 (4,913) (43,687) (6,591)	Q2 \$193,048 (5,968) 25,179 2,445	Q3 \$214,704 (201) 9,524 3,725	Q4 ⁽¹⁾ \$227,752 (286) 25,382 5,794	FY ⁽¹⁾ \$248,239 (11,368) 16,398 5,373
otal AUM	Ending Balance 2020 Opening Balance Net Flows Market Apprec/(Deprec)	Q1 \$248,239 (4,913) (43,687)	Q2 \$193,048 (5,968) 25,179	Q3 \$214,704 (201) 9,524	Q4 ⁽¹⁾ \$227,752 (286) 25,382	FY ⁽¹⁾ \$248,239 (11,368) 16,398
Fotal AUM	Ending Balance 2020 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement	Q1 \$248,239 (4,913) (43,687) (6,591)	Q2 \$193,048 (5,968) 25,179 2,445	Q3 \$214,704 (201) 9,524 3,725	Q4 ⁽¹⁾ \$227,752 (286) 25,382 5,794	FY ⁽¹⁾ \$248,239 (11,368) 16,398 5,373
Fotal AUM	Ending Balance 2020 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income	Q1 \$248,239 (4,913) (43,687) (6,591) \$193,048 154,641 34,321	Q2 \$193,048 (5,968) 25,179 2,445 \$214,704 173,515 36,884	Q3 \$214,704 (201) 9,524 3,725 \$227,752 183,755 39,497	Q4 ⁽¹⁾ \$227,752 (286) 25,382 5,794 \$258,642 209,732 43,784	FY ⁽¹⁾ \$248,239 (11,368) 16,398 5,373 \$258,642 209,732 43,784
Γotal AUM	Ending Balance 2020 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity	Q1 \$248,239 (4,913) (43,687) (6,591) \$193,048 154,641	Q2 \$193,048 (5,968) 25,179 2,445 \$214,704 173,515	Q3 \$214,704 (201) 9,524 3,725 \$227,752 183,755	Q4 ⁽¹⁾ \$227,752 (286) 25,382 5,794 \$258,642 209,732	FY ⁽¹⁾ \$248,239 (11,368) 16,398 5,373 \$258,642 209,732

(1) Preliminary - subject to review