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	391	163	(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
	Enuling Balance	\$204,911	\$207,032	\$213,176	\$220,000	\$221,009	\$223,701	\$232,332	\$233,001	\$230,123	\$241, 044	\$243,364	\$249,439
	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			. 0.0 20.0	2010	740. 20.0				7.mg 20.0	0001.20.0	00. 20.0		200 20.0
	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)	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	2010	***************************************				,		·,	g				
	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	742	165	(869)	(1,286)	(1,417)	(2,543)	(2,021)	(432)	(1,932)	(533)	(1,544)	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		(1,240)	(1,490)	(614)	(864)	2,309	(2,126)	(1,754)	(522)	2,603	(1,392)	2,841
		1,849					*			*			
	Ending Balance	\$229,977	\$234,401	\$234,979	\$239,643	\$228,665	\$237,466	\$234,843	\$228,813	\$230,874	\$235,846	\$236,744	\$248,239
						\$228,665 \$188,130	\$237,466 \$195,858	\$234,843 \$192,804	\$228,813 \$187,221	\$230,874 \$188,455	\$235,846 \$193,611	\$236,744 \$194,932	
	Ending Balance	\$229,977	\$234,401	\$234,979	\$239,643								\$248,239
	Ending Balance Equity	\$229,977 \$190,365	\$234,401 \$194,788	\$234,979 \$195,095	\$239,643 \$199,268	\$188,130	\$195,858	\$192,804	\$187,221	\$188,455	\$193,611	\$194,932	\$248,239 \$205,541
	Ending Balance Equity Fixed Income	\$229,977 \$190,365 34,749	\$234,401 \$194,788 34,696	\$234,979 \$195,095 35,008	\$239,643 \$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	\$194,932 37,336	\$248,239 \$205,541 38,263
	Equity Fixed Income Other	\$229,977 \$190,365 34,749 4,863	\$234,401 \$194,788 34,696 4,917	\$234,979 \$195,095 35,008 4,876	\$239,643 \$199,268 35,163 5,212 \$239,643	\$188,130 35,302 5,233	\$195,858 36,589 5,019 \$237,466	\$192,804 37,171 4,868 \$234,843	\$187,221 36,844 4,748	\$188,455 37,722 4,697	\$193,611 37,564 4,671	\$194,932 37,336 4,476	\$248,239 \$205,541 38,263 4,435
Total AUM	Ending Balance Equity Fixed Income Other Ending Balance	\$229,977 \$190,365 34,749 4,863 \$229,977	\$234,401 \$194,788 34,696 4,917 \$234,401	\$234,979 \$195,095 35,008 4,876 \$234,979	\$239,643 \$199,268 35,163 5,212	\$188,130 35,302 5,233 \$228,665	\$195,858 36,589 5,019 \$237,466	\$192,804 37,171 4,868	\$187,221 36,844 4,748	\$188,455 37,722 4,697	\$193,611 37,564 4,671	\$194,932 37,336 4,476	\$248,239 \$205,541 38,263 4,435
Total AUM	Equity Fixed Income Other Ending Balance 2020 Opening Balance	\$229,977 \$190,365 34,749 4,863 \$229,977 Jan-2020	\$234,401 \$194,788 34,696 4,917 \$234,401 Feb-2020	\$234,979 \$195,095 35,008 4,876 \$234,979 Mar-2020	\$239,643 \$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 4,868 \$234,843 July-2020 ⁽¹⁾ \$214,704	\$187,221 36,844 4,748	\$188,455 37,722 4,697	\$193,611 37,564 4,671	\$194,932 37,336 4,476	\$248,239 \$205,541 38,263 4,435
Total AUM	Ending Balance Equity Fixed Income Other Ending Balance 2020 Opening Balance Net Flows	\$229,977 \$190,365 34,749 4,863 \$229,977 Jan-2020 \$248,239 (1,471)	\$234,401 \$194,788 34,696 4,917 \$234,401 Feb-2020 \$243,581 (868)	\$234,979 \$195,095 35,008 4,876 \$234,979 Mar-2020 \$226,828 (2,574)	\$239,643 \$199,268 35,163 5,212 \$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 5,019 \$237,466 June-2020 \$210,856 (1,155)	\$192,804 37,171 4,868 \$234,843 July-2020 ⁽¹⁾ \$214,704 (1,399)	\$187,221 36,844 4,748	\$188,455 37,722 4,697	\$193,611 37,564 4,671	\$194,932 37,336 4,476	\$248,239 \$205,541 38,263 4,435
Total AUM	Equity Fixed Income Other Ending Balance 2020 Opening Balance Net Flows Market Apprec/(Deprec)	\$229,977 \$190,365 34,749 4,863 \$229,977 Jan-2020 \$248,239 (1,471) (1,084)	\$234,401 \$194,788 34,696 4,917 \$234,401 Feb-2020 \$243,581 (868) (14,001)	\$234,979 \$195,095 35,008 4,876 \$234,979 Mar-2020 \$226,828 (2,574) (28,602)	\$239,643 \$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 ⁽¹⁾ \$214,704 (1,399) 4,535	\$187,221 36,844 4,748	\$188,455 37,722 4,697	\$193,611 37,564 4,671	\$194,932 37,336 4,476	\$248,239 \$205,541 38,263 4,435
Total AUM	Equity Fixed Income Other Ending Balance 2020 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement	\$229,977 \$190,365 34,749 4,863 \$229,977 Jan-2020 \$248,239 (1,471) (1,084) (2,103)	\$234,401 \$194,788 34,696 4,917 \$234,401 Feb-2020 \$243,581 (868) (14,001) (1,884)	\$234,979 \$195,095 35,008 4,876 \$234,979 Mar-2020 \$226,828 (2,574) (28,602) (2,604)	\$239,643 \$199,268 35,163 5,212 \$239,643 Apr-2020 \$193,048 (2,604) 13,514 618	\$188,130 35,302 5,233 \$228,665 May-2020 \$204,576 (2,209) 7,514 975	\$195,858 36,589 5,019 \$237,466 June-2020 \$210,856 (1,155) 4,151 852	\$192,804 37,171 4,868 \$234,843 July-2020 ⁽¹⁾ \$214,704 (1,399) 4,535 4,671	\$187,221 36,844 4,748	\$188,455 37,722 4,697	\$193,611 37,564 4,671	\$194,932 37,336 4,476	\$248,239 \$205,541 38,263 4,435
Total AUM	Equity Fixed Income Other Ending Balance 2020 Opening Balance Net Flows Market Apprec/(Deprec)	\$229,977 \$190,365 34,749 4,863 \$229,977 Jan-2020 \$248,239 (1,471) (1,084)	\$234,401 \$194,788 34,696 4,917 \$234,401 Feb-2020 \$243,581 (868) (14,001)	\$234,979 \$195,095 35,008 4,876 \$234,979 Mar-2020 \$226,828 (2,574) (28,602)	\$239,643 \$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 ⁽¹⁾ \$214,704 (1,399) 4,535	\$187,221 36,844 4,748	\$188,455 37,722 4,697	\$193,611 37,564 4,671	\$194,932 37,336 4,476	\$248,239 \$205,541 38,263 4,435
Total AUM	Equity Fixed Income Other Ending Balance 2020 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement	\$229,977 \$190,365 34,749 4,863 \$229,977 Jan-2020 \$248,239 (1,471) (1,084) (2,103)	\$234,401 \$194,788 34,696 4,917 \$234,401 Feb-2020 \$243,581 (868) (14,001) (1,884)	\$234,979 \$195,095 35,008 4,876 \$234,979 Mar-2020 \$226,828 (2,574) (28,602) (2,604)	\$239,643 \$199,268 35,163 5,212 \$239,643 Apr-2020 \$193,048 (2,604) 13,514 618	\$188,130 35,302 5,233 \$228,665 May-2020 \$204,576 (2,209) 7,514 975	\$195,858 36,589 5,019 \$237,466 June-2020 \$210,856 (1,155) 4,151 852	\$192,804 37,171 4,868 \$234,843 July-2020 ⁽¹⁾ \$214,704 (1,399) 4,535 4,671	\$187,221 36,844 4,748	\$188,455 37,722 4,697	\$193,611 37,564 4,671	\$194,932 37,336 4,476	\$248,239 \$205,541 38,263 4,435
Total AUM	Ending Balance Equity Fixed Income Other Ending Balance 2020 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance	\$229,977 \$190,365 34,749 4,863 \$229,977 Jan-2020 \$248,239 (1,471) (1,084) (2,103) \$243,581	\$234,401 \$194,788 34,696 4,917 \$234,401 Feb-2020 \$243,581 (868) (14,001) (1,884) \$226,828	\$234,979 \$195,095 35,008 4,876 \$234,979 Mar-2020 \$226,828 (2,574) (28,602) (2,604) \$193,048	\$239,643 \$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 ⁽¹⁾ \$214,704 (1,399) 4,535 4,671 \$222,511	\$187,221 36,844 4,748	\$188,455 37,722 4,697	\$193,611 37,564 4,671	\$194,932 37,336 4,476	\$248,239 \$205,541 38,263 4,435
Total AUM	Equity Fixed Income Other Ending Balance 2020 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity	\$229,977 \$190,365 34,749 4,863 \$229,977 Jan-2020 \$248,239 (1,471) (1,084) (2,103) \$243,581	\$234,401 \$194,788 34,696 4,917 \$234,401 Feb-2020 \$243,581 (868) (14,001) (1,884) \$226,828 \$184,038	\$234,979 \$195,095 35,008 4,876 \$234,979 Mar-2020 \$226,828 (2,574) (28,602) (2,604) \$193,048	\$239,643 \$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	\$195,858 36,589 5,019 \$237,466 June-2020 \$210,856 (1,155) 4,151 852 \$214,704 \$173,515	\$192,804 37,171 4,868 \$234,843 July-2020 ⁽¹⁾ \$214,704 (1,399) 4,535 4,671 \$222,511	\$187,221 36,844 4,748	\$188,455 37,722 4,697	\$193,611 37,564 4,671	\$194,932 37,336 4,476	\$248,239 \$205,541 38,263 4,435

⁽¹⁾ Preliminary - subject to review

Lazard

QUARTERLY & FULL YEAR ASSETS UNDER MANAGEMENT

	2017	Q1	Q2	Q3	Q4	FY
Total AUM	2017	<u> </u>	QZ	Q 3	Q+	
	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						
	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
	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
Total 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
	Ending Balance	\$234,979	\$237,466	\$230,874	\$248,239	\$248,239
	2020	Q1	Q2			
Total AUM						
	Opening Balance	\$248,239	\$193,048			
	Net Flows	(4,913)	(5,968)			
	Market Apprec/(Deprec)	(43,687)	25,179			
	FX Movement	(6,591)	2,445			
	Ending Balance	\$193,048	\$214,704			
	Equity	154,641	173,515			
	Equity Fixed Income	154,641 34,321	173,515 36,884			
	Equity Fixed Income Other					