## 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					740. 20		<u> </u>		7 tag _ 0 11	оор: 20			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	\$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					•				<u> </u>				
	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					•								
	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	1,849	(1,240)	(1,490)	<u>(614</u> )	(864)	2,309	(2,126)	(1,754)	(522)	2,603	(1,392)	2,841
	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
	Equity	\$190,365	\$194,788	\$195,095	\$199,268	\$188,130	\$195,858	\$192,804	\$187,221	\$188,455	\$193,611	\$194,932	\$205,541
	Fixed Income	34,749	34,696	35,008	35,163	35,302	36,589	37,171	36,844	37,722	37,564	37,336	38,263
	Other	4,863	4,917	4,876	5,212	5,233	5,019	4,868	4,748	4,697	4,671	4,476	4,435
						0,200	3,013		- 1,1 10				
	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
	Ending Balance 2020	\$229,977 Jan-2020	\$234,401 Feb-2020	\$234,979 Mar-2020							\$235,846 Oct-2020 <sup>(1)</sup>	\$236,744	\$248,239
Fotal AUM	2020	Jan-2020	Feb-2020	Mar-2020	\$239,643 Apr-2020	\$228,665 May-2020	\$237,466 June-2020	\$234,843 July-2020	\$228,813 Aug-2020	\$230,874 Sept-2020	Oct-2020 <sup>(1)</sup>	\$236,744	\$248,239
Total AUM	2020 Opening Balance	<b>Jan-2020</b> \$248,239	Feb-2020 \$243,581	Mar-2020 \$226,828	\$239,643 Apr-2020 \$193,048	\$228,665 May-2020 \$204,576	\$237,466 June-2020 \$210,856	\$234,843 July-2020 \$214,704	\$228,813 Aug-2020 \$222,511	\$230,874 Sept-2020 \$232,279	Oct-2020 <sup>(1)</sup> \$227,752	\$236,744	\$248,239
Γotal AUM	2020 Opening Balance Net Flows	<b>Jan-2020</b> \$248,239 (1,471)	Feb-2020 \$243,581 (868)	<b>Mar-2020</b> \$226,828 (2,574)	\$239,643 Apr-2020 \$193,048 (2,604)	\$228,665 May-2020 \$204,576 (2,209)	\$237,466 June-2020 \$210,856 (1,155)	\$234,843 July-2020 \$214,704 (1,399)	\$228,813 Aug-2020 \$222,511 540	\$230,874 Sept-2020 \$232,279 658	<b>Oct-2020</b> <sup>(1)</sup> \$227,752 324	\$236,744	\$248,239
Γotal AUM	2020  Opening Balance Net Flows Market Apprec/(Deprec)	<b>Jan-2020</b> \$248,239 (1,471) (1,084)	Feb-2020 \$243,581 (868) (14,001)	\$226,828 (2,574) (28,602)	\$239,643 Apr-2020 \$193,048 (2,604) 13,514	\$228,665 May-2020 \$204,576 (2,209) 7,514	\$237,466 June-2020 \$210,856 (1,155) 4,151	\$234,843 July-2020 \$214,704 (1,399) 4,535	\$228,813 Aug-2020 \$222,511 540 8,160	\$230,874 Sept-2020 \$232,279 658 (3,171)	9227,752 324 (3,880)	\$236,744	\$248,239
Total AUM	2020  Opening Balance Net Flows Market Apprec/(Deprec) FX Movement	\$248,239 (1,471) (1,084) (2,103)	\$243,581 (868) (14,001) (1,884)	\$226,828 (2,574) (28,602) (2,604)	\$239,643 Apr-2020 \$193,048 (2,604) 13,514 618	\$228,665 May-2020 \$204,576 (2,209) 7,514 975	\$237,466 June-2020 \$210,856 (1,155) 4,151 852	\$234,843 July-2020 \$214,704 (1,399) 4,535 4,671	\$228,813 Aug-2020 \$222,511 540 8,160 1,068	\$230,874 Sept-2020 \$232,279 658 (3,171) (2,014)	\$227,752 324 (3,880) (15)	\$236,744	\$248,239
Total AUM	2020  Opening Balance Net Flows Market Apprec/(Deprec)	<b>Jan-2020</b> \$248,239 (1,471) (1,084)	Feb-2020 \$243,581 (868) (14,001)	\$226,828 (2,574) (28,602)	\$239,643 Apr-2020 \$193,048 (2,604) 13,514	\$228,665 May-2020 \$204,576 (2,209) 7,514	\$237,466 June-2020 \$210,856 (1,155) 4,151	\$234,843 July-2020 \$214,704 (1,399) 4,535	\$228,813 Aug-2020 \$222,511 540 8,160	\$230,874 Sept-2020 \$232,279 658 (3,171)	9227,752 324 (3,880)	\$236,744	\$248,239
Γotal AUM	2020  Opening Balance Net Flows Market Apprec/(Deprec) FX Movement	\$248,239 (1,471) (1,084) (2,103)	\$243,581 (868) (14,001) (1,884)	\$226,828 (2,574) (28,602) (2,604)	\$239,643 Apr-2020 \$193,048 (2,604) 13,514 618	\$228,665 May-2020 \$204,576 (2,209) 7,514 975	\$237,466 June-2020 \$210,856 (1,155) 4,151 852	\$234,843 July-2020 \$214,704 (1,399) 4,535 4,671	\$228,813 Aug-2020 \$222,511 540 8,160 1,068	\$230,874 Sept-2020 \$232,279 658 (3,171) (2,014)	\$227,752 324 (3,880) (15)	\$236,744	\$248,239
Γotal AUM	2020  Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance	\$248,239 (1,471) (1,084) (2,103) \$243,581	\$243,581 (868) (14,001) (1,884) \$226,828	\$226,828 (2,574) (28,602) (2,604) \$193,048	\$239,643  Apr-2020  \$193,048 (2,604) 13,514 618 \$204,576	\$228,665 May-2020 \$204,576 (2,209) 7,514 975 \$210,856	\$237,466  June-2020  \$210,856 (1,155) 4,151 852 \$214,704	\$234,843 July-2020 \$214,704 (1,399) 4,535 4,671 \$222,511	\$228,813 Aug-2020 \$222,511 540 8,160 1,068 \$232,279	\$230,874 Sept-2020 \$232,279 658 (3,171) (2,014) \$227,752	\$227,752 324 (3,880) (15) \$224,181	\$236,744	\$248,239
Total AUM	2020  Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance  Equity	\$248,239 (1,471) (1,084) (2,103) <b>\$243,581</b> \$200,411	\$243,581 (868) (14,001) (1,884) \$226,828	\$226,828 (2,574) (28,602) (2,604) <b>\$193,048</b>	\$239,643  Apr-2020 \$193,048 (2,604) 13,514 618 \$204,576	\$228,665 May-2020 \$204,576 (2,209) 7,514 975 \$210,856 \$170,642	\$237,466 June-2020 \$210,856 (1,155) 4,151 852 \$214,704 \$173,515	\$234,843 July-2020 \$214,704 (1,399) 4,535 4,671 \$222,511 \$178,639	\$228,813 Aug-2020 \$222,511 540 8,160 1,068 \$232,279 \$187,301	\$230,874 Sept-2020 \$232,279 658 (3,171) (2,014) \$227,752 \$183,755	\$227,752 324 (3,880) (15) <b>\$224,181</b> \$179,583	\$236,744	\$248,239

<sup>(1)</sup> Preliminary - subject to review

## LAZARD

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

(\$ in millions)						
	2017	Q1	Q2	Q3	Q4	FY
Total AUM	Onening Dalance	¢407.040	<b>¢045 470</b>	<b></b>	<u> </u>	¢407.040
	Opening Balance Net Flows	\$197,910 3,303	\$215,178 (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
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 Ending Balance	(881) <b>\$234,979</b>	<u>831</u> <b>\$237,466</b>	(4,402) <b>\$230,874</b>	4,052 <b>\$248,239</b>	(400) <b>\$248,239</b>
	Litting Dalance	Ψ234,919	Ψ231, <del>400</del>	\$250,074	Ψ240,233	Ψ240,233
	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	Q3		
Total AUM	_					
	Opening Balance	\$248,239	\$193,048	\$214,704		
	Net Flows	(4,913)	(5,968)	(201)		
	Market Apprec/(Deprec)	(43,687)	25,179	9,524		
	FX Movement	(6,591) \$193,048	2,445 \$214.704	3,725 \$227,752		
	Ending Balance	\$193,048	\$214,704	\$227,752		
	Equity	154,641	173,515	183,755		
	Fixed Income	34,321	36,884	39,497		
	Other Delegan	4,086	4,305	4,500		
	Ending Balance	<u>\$193,048</u>	<u>\$214,704</u>	\$227,752		