Lazard

MONTHLY ASSETS UNDER MANAGEMENT (\$ in millions)

	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
	Net Flows	1,160	260	987	(1,540)	(4.726)	(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) (3,287)	(2,446) (1,694)	4,893 323	(1,206) (2,303)	721 71	(13,139) (2,247)	2,160 626	(10,103 521
	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
	Lifeting Balance	Ψ203,402	Ψ233,323	Ψ231,000	Ψ243,343	Ψ 2 44,320	Ψ237,070	Ψ243,030	Ψ240,000	Ψ240,001	Ψ224,037	Ψ223,113	Ψ217,737
	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) FX Movement	12,652	5,499	2,937	6,564	(8,697)	9,035	1,524 (2,126)	(3,844)	4,515	2,902	3,834	6,058
		1,849	(1,240)	(1,490)	(614)	(864)	2,309		(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
	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
	2020	Jan-2020	Feb-2020	Mar-2020	Apr-2020	May-2020	June-2020	July-2020	Aug-2020	Sept-2020	Oct-2020	Nov-2020	Dec-2020
Total AUM	2020	Jan-2020	1 60-2020	IVIA1-2020	Ap1-2020	Way-2020	Julie-2020	July-2020	Aug-2020	3ept-2020	OC1-2020	1404-2020	Dec-2020
	Opening Balance	\$248,239	\$243,581	\$226,828	\$193,048	\$204,576	\$210,856	\$214,704	\$222,511	\$232,279	\$227,752	\$224,181	\$247,649
	Net Flows	(1,471)	(868)	(2,574)	(2,604)	(2,209)	(1,155)	(1,399)	540	658	324	(1,024)	414
	Market Apprec/(Deprec)	(1,084)	(14,001)	(28,602)	13,514	7,514	4,151	4,535	8,160	(3,171)	(3,880)	21,552	7,710
	FX Movement	(2,103)	(1,884)	(2,604)	618	975	852	4,671	1,068	(2,014)	(15)	2,940	2,869
					0004 570	\$210,856	\$214,704	\$222,511	\$232,279	\$227,752	\$224,181	\$247,649	\$258,642
	Ending Balance	\$243,581	\$226,828	\$193,048	\$204,576	*						_ , _ ,	
								£470.000					
	Equity	\$200,411	\$184,038	\$154,641	\$165,492	\$170,642	\$173,515	\$178,639	\$187,301	\$183,755	\$179,583	\$201,083	\$209,732
	Equity Fixed Income	\$200,411 38,692	\$184,038 38,421	\$154,641 34,321	\$165,492 34,954	\$170,642 36,032	\$173,515 36,884	39,374	\$187,301 40,402	\$183,755 39,497	\$179,583 39,962	\$201,083 41,626	\$209,732 43,784
	Equity	\$200,411	\$184,038	\$154,641	\$165,492	\$170,642	\$173,515		\$187,301	\$183,755	\$179,583	\$201,083	\$209,732
	Equity Fixed Income Other Ending Balance	\$200,411 38,692 4,478	\$184,038 38,421 4,369	\$154,641 34,321 4,086	\$165,492 34,954 4,130	\$170,642 36,032 4,182	\$173,515 36,884 4,305	39,374 4,498	\$187,301 40,402 4,576	\$183,755 39,497 4,500	\$179,583 39,962 4,636	\$201,083 41,626 4,940	\$209,732 43,784 5,126
	Equity Fixed Income Other	\$200,411 38,692 4,478	\$184,038 38,421 4,369	\$154,641 34,321 4,086	\$165,492 34,954 4,130	\$170,642 36,032 4,182 \$210,856	\$173,515 36,884 4,305	39,374 4,498	\$187,301 40,402 4,576	\$183,755 39,497 4,500	\$179,583 39,962 4,636	\$201,083 41,626 4,940	\$209,732 43,784 5,126
Total AUM	Equity Fixed Income Other Ending Balance	\$200,411 38,692 4,478 \$243,581 Jan-2021	\$184,038 38,421 4,369 \$226,828 Feb-2021	\$154,641 34,321 4,086 \$193,048 Mar-2021	\$165,492 34,954 4,130 \$204,576 Apr-2021	\$170,642 36,032 4,182 \$210,856 May-2021	\$173,515 36,884 4,305 \$214,704 June-2021 ⁽¹⁾	39,374 4,498	\$187,301 40,402 4,576	\$183,755 39,497 4,500	\$179,583 39,962 4,636	\$201,083 41,626 4,940	\$209,732 43,784 5,126
Total AUM	Equity Fixed Income Other Ending Balance 2021 Opening Balance	\$200,411 38,692 4,478 \$243,581 Jan-2021	\$184,038 38,421 4,369 \$226,828 Feb-2021 \$255,182	\$154,641 34,321 4,086 \$193,048 Mar-2021	\$165,492 34,954 4,130 \$204,576 Apr-2021	\$170,642 36,032 4,182 \$210,856 May-2021 \$274,356	\$173,515 36,884 4,305 \$214,704 June-2021 ⁽¹⁾ \$278,552	39,374 4,498	\$187,301 40,402 4,576	\$183,755 39,497 4,500	\$179,583 39,962 4,636	\$201,083 41,626 4,940	\$209,732 43,784 5,126
Total AUM	Equity Fixed Income Other Ending Balance 2021 Opening Balance Net Flows	\$200,411 38,692 4,478 \$243,581 Jan-2021 \$258,642 (1,093)	\$184,038 38,421 4,369 \$226,828 Feb-2021 \$255,182 195	\$154,641 34,321 4,086 \$193,048 Mar-2021 \$260,681 (781)	\$165,492 34,954 4,130 \$204,576 Apr-2021 \$264,852 (80)	\$170,642 36,032 4,182 \$210,856 May-2021 \$274,356 (1,088)	\$173,515 36,884 4,305 \$214,704 June-2021 ⁽¹⁾ \$278,552 340	39,374 4,498	\$187,301 40,402 4,576	\$183,755 39,497 4,500	\$179,583 39,962 4,636	\$201,083 41,626 4,940	\$209,732 43,784 5,126
Total AUM	Equity Fixed Income Other Ending Balance 2021 Opening Balance Net Flows Market Apprec/(Deprec)	\$200,411 38,692 4,478 \$243,581 Jan-2021 \$258,642 (1,093) (1,249)	\$184,038 38,421 4,369 \$226,828 Feb-2021 \$255,182 195 5,573	\$154,641 34,321 4,086 \$193,048 Mar-2021 \$260,681 (781) 8,156	\$165,492 34,954 4,130 \$204,576 Apr-2021 \$264,852 (80) 6,861	\$170,642 36,032 4,182 \$210,856 May-2021 \$274,356 (1,088) 3,373	\$173,515 36,884 4,305 \$214,704 June-2021 ⁽¹⁾ \$278,552 340 1,908	39,374 4,498	\$187,301 40,402 4,576	\$183,755 39,497 4,500	\$179,583 39,962 4,636	\$201,083 41,626 4,940	\$209,732 43,784 5,126
Total AUM	Equity Fixed Income Other Ending Balance 2021 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement	\$200,411 38,692 4,478 \$243,581 Jan-2021 \$258,642 (1,093) (1,249) (1,118)	\$184,038 38,421 4,369 \$226,828 Feb-2021 \$255,182 195 5,573 (269)	\$154,641 34,321 4,086 \$193,048 Mar-2021 \$260,681 (781) 8,156 (3,204)	\$165,492 34,954 4,130 \$204,576 Apr-2021 \$264,852 (80) 6,861 2,723	\$170,642 36,032 4,182 \$210,856 May-2021 \$274,356 (1,088) 3,373 1,911	\$173,515 36,884 4,305 \$214,704 June-2021 ⁽¹⁾ \$278,552 340 1,908 (3,422)	39,374 4,498	\$187,301 40,402 4,576	\$183,755 39,497 4,500	\$179,583 39,962 4,636	\$201,083 41,626 4,940	\$209,732 43,784 5,126
Total AUM	Equity Fixed Income Other Ending Balance 2021 Opening Balance Net Flows Market Apprec/(Deprec)	\$200,411 38,692 4,478 \$243,581 Jan-2021 \$258,642 (1,093) (1,249)	\$184,038 38,421 4,369 \$226,828 Feb-2021 \$255,182 195 5,573	\$154,641 34,321 4,086 \$193,048 Mar-2021 \$260,681 (781) 8,156	\$165,492 34,954 4,130 \$204,576 Apr-2021 \$264,852 (80) 6,861	\$170,642 36,032 4,182 \$210,856 May-2021 \$274,356 (1,088) 3,373	\$173,515 36,884 4,305 \$214,704 June-2021 ⁽¹⁾ \$278,552 340 1,908	39,374 4,498	\$187,301 40,402 4,576	\$183,755 39,497 4,500	\$179,583 39,962 4,636	\$201,083 41,626 4,940	\$209,732 43,784 5,126
Total AUM	Equity Fixed Income Other Ending Balance 2021 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance	\$200,411 38,692 4,478 \$243,581 Jan-2021 \$258,642 (1,093) (1,249) (1,118) \$255,182	\$184,038 38,421 4,369 \$226,828 Feb-2021 \$255,182 195 5,573 (269) \$260,681	\$154,641 34,321 4,086 \$193,048 Mar-2021 \$260,681 (781) 8,156 (3,204) \$264,852	\$165,492 34,954 4,130 \$204,576 Apr-2021 \$264,852 (80) 6,861 2,723 \$274,356	\$170,642 36,032 4,182 \$210,856 May-2021 \$274,356 (1,088) 3,373 1,911 \$278,552	\$173,515 36,884 4,305 \$214,704 June-2021 ⁽¹⁾ \$278,552 340 1,908 (3,422) \$277,378	39,374 4,498	\$187,301 40,402 4,576	\$183,755 39,497 4,500	\$179,583 39,962 4,636	\$201,083 41,626 4,940	\$209,732 43,784 5,126
Total AUM	Equity Fixed Income Other Ending Balance 2021 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity	\$200,411 38,692 4,478 \$243,581 Jan-2021 \$258,642 (1,093) (1,249) (1,118) \$255,182 \$206,246	\$184,038 38,421 4,369 \$226,828 Feb-2021 \$255,182 195 5,573 (269) \$260,681	\$154,641 34,321 4,086 \$193,048 Mar-2021 \$260,681 (781) 8,156 (3,204) \$264,852 \$215,459	\$165,492 34,954 4,130 \$204,576 Apr-2021 \$264,852 (80) 6,861 2,723 \$274,356	\$170,642 36,032 4,182 \$210,856 May-2021 \$274,356 (1,088) 3,373 1,911 \$278,552 \$226,025	\$173,515 36,884 4,305 \$214,704 June-2021 ⁽¹⁾ \$278,552 340 1,908 (3,422) \$277,378	39,374 4,498	\$187,301 40,402 4,576	\$183,755 39,497 4,500	\$179,583 39,962 4,636	\$201,083 41,626 4,940	\$209,732 43,784 5,126
Total AUM	Equity Fixed Income Other Ending Balance 2021 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income	\$200,411 38,692 4,478 \$243,581 Jan-2021 \$258,642 (1,093) (1,249) (1,118) \$255,182 \$206,246 43,872	\$184,038 38,421 4,369 \$226,828 Feb-2021 \$255,182 195 5,573 (269) \$260,681 \$209,807 45,572	\$154,641 34,321 4,086 \$193,048 Mar-2021 \$260,681 (781) 8,156 (3,204) \$264,852 \$215,459 44,249	\$165,492 34,954 4,130 \$204,576 Apr-2021 \$264,852 (80) 6,861 2,723 \$274,356 \$222,715 46,301	\$170,642 36,032 4,182 \$210,856 May-2021 \$274,356 (1,088) 3,373 1,911 \$278,552 \$226,025 47,057	\$173,515 36,884 4,305 \$214,704 June-2021 (1) \$278,552 340 1,908 (3,422) \$277,378 \$224,559 47,150	39,374 4,498	\$187,301 40,402 4,576	\$183,755 39,497 4,500	\$179,583 39,962 4,636	\$201,083 41,626 4,940	\$209,732 43,784 5,126
Total AUM	Equity Fixed Income Other Ending Balance 2021 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity	\$200,411 38,692 4,478 \$243,581 Jan-2021 \$258,642 (1,093) (1,249) (1,118) \$255,182 \$206,246	\$184,038 38,421 4,369 \$226,828 Feb-2021 \$255,182 195 5,573 (269) \$260,681	\$154,641 34,321 4,086 \$193,048 Mar-2021 \$260,681 (781) 8,156 (3,204) \$264,852 \$215,459	\$165,492 34,954 4,130 \$204,576 Apr-2021 \$264,852 (80) 6,861 2,723 \$274,356	\$170,642 36,032 4,182 \$210,856 May-2021 \$274,356 (1,088) 3,373 1,911 \$278,552 \$226,025	\$173,515 36,884 4,305 \$214,704 June-2021 ⁽¹⁾ \$278,552 340 1,908 (3,422) \$277,378	39,374 4,498	\$187,301 40,402 4,576	\$183,755 39,497 4,500	\$179,583 39,962 4,636	\$201,083 41,626 4,940	\$209,732 43,784 5,126

⁽¹⁾ Preliminary - subject to review

Lazard

QUARTERLY & FULL YEAR ASSETS UNDER MANAGEMENT

Opening Balance \$249. Net Flows 2	Q2	Q3	Q4	FY
Net Flows 2				
				\$249,459
Mandant Annua (Danua) (O	407 (3,8			
	798) (1,8		(21,082)	
	612 (8,1			(8,529
Ending Balance \$251	<u>\$237,8</u>	76 \$240,087	\$214,734	\$214,734
Equity \$210	077 \$198,8	41 \$201,006	\$176,998	\$176,998
Fixed Income 36	656 34,0	65 34,390	32,938	32,938
Other 4	947 4,9	70 4,691	4,798	4,798
Ending Balance \$251	<u>\$237,8</u>	<u>\$240,087</u>	\$214,734	\$214,734
2019 Q1	Q2	Q3	Q4	FY
Total AUM				
Opening Balance \$214				\$214,734
Net Flows	38 (5,2			(9,074
	088 6,9		12,794	42,979
FX Movement	881)8	31 (4,402)	4,052	(400
Ending Balance \$234	979 \$237,4	<u>\$230,874</u>	\$248,239	\$248,239
Equity \$195.	095 \$195,8	58 \$188,455	\$205,541	\$205,541
	008 36,5		38,263	38,263
	876 5,0	19 4,697	4,435	4,435
Ending Balance \$234	979 \$237,4	\$230,874	\$248,239	\$248,239
2020 Q1	Q2	Q3	Q4	FY
Total AUM				
Opening Balance \$248	239 \$193,0	48 \$214,704	\$227,752	\$248,239
Net Flows (4	913) (5,9	68) (201)) (286)	(11,368
	687) 25,1			16,398
FX Movement (6)	591) 2,4	45 3,725	5,794	5,373
Ending Balance \$193	048 \$214,7	9227,752	\$258,642	\$258,642
	641 173,5	15 183,755	209,732	209,732
Equity 154	321 36,8	84 39,497	43,784	43,784
Fixed Income 34	086 4,3	05 4,500	5,126	5,126
Fixed Income 34				
Fixed Income 34 Other 4 Ending Balance \$193	048 \$214,7	\$227,752		
Fixed Income 34. Other 4	048 \$214,7	\$227,752		
Fixed Income 34 Other 4 Ending Balance \$193 2021 Q1 Total AUM	Q2 ⁽¹⁾	\$227,752		
Fixed Income	Q2 ⁽¹⁾ 642 \$264,8	\$227,752 52		
Fixed Income	Q2 ⁽¹⁾ 642 \$264,8 679) (8.	\$227,752 52 28)		
Fixed Income	Q2 ⁽¹⁾ Q2 ⁽¹⁾ 642 \$264,8 679) (8 480 12,1	\$227,7 52 \$227,7 52 552 228) 42		
Fixed Income	Q2 (1) 642 \$264,8 679) (8 480 12,1 591) 1,2	\$227,752 52 28) 42 12		
Fixed Income	048 \$214,7' Q2 (1) 642 \$264,8 679) (8 480 12,1. 591) 1,2 852 \$277,3	\$227,752 52 28) 42 12 78		
Fixed Income	048 \$214,7 Q2 (1) 642 \$264,8 679) (8 480 12,1 591) 1,2 852 \$277,3 459 224,5	\$227,752 52 28) 42 12 78		5,126 _\$258,642
Fixed Income	048 \$214,7 Q2 (1) Q2 (1) \$264,8 6679) (8 480 12,1 1,2 852 \$277,3 459 224,5 249 47,1	\$227,752 52 28) 42 12 78 59 50		
Fixed Income	048 \$214,7' Q2 (1) 642 \$264,8 679 (8 480 12,1 591) 1,2 852 \$277,3' 459 224,5 249 47,1 144 5,6'	\$227,752 \$52 28) 42 12 78 59 50 69		

⁽¹⁾ Preliminary - subject to review