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	On anima Dalaman	¢0.40.450	¢000 400	¢050.005	©054 000	\$040.04F	#044000	¢007.070	© 040.000	¢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)	(2,310)	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	φ221,904 36,607	36,236	36,656	\$208,483 36,070	\$204,418 35,072	34,065	\$203,904 35,217	\$200,951 34,685	\$201,000 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	_0.0				7.47. 2010		0000 2010	<i>valj</i> <u>2010</u>	7.0.g 2010	00012010	0012010		200 2010
	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)	(614)	(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
	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													
Total AUM	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
Total AUM	Opening Balance Net Flows	(1,471)	(868)	(2,574)	(2,604)	(2,209)	(1,155)	(1,399)	540	658	324	(1,024)	414
Total AUM	Opening Balance Net Flows Market Apprec/(Deprec)	(1,471) (1,084)	(868) (14,001)	(2,574) (28,602)	(2,604) 13,514	(2,209) 7,514	(1,155) 4,151	(1,399) 4,535	540 8,160	658 (3,171)	324 (3,880)	(1,024) 21,552	414 7,710
Total AUM	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement	(1,471) (1,084) (2,103)	(868) (14,001) (1,884)	(2,574) (28,602) (2,604)	(2,604) 13,514 <u>618</u>	(2,209) 7,514 975	(1,155) 4,151 852	(1,399) 4,535 4,671	540 8,160 1,068	658 (3,171) (2,014)	324 (3,880) (15)	(1,024) 21,552 2,940	414 7,710 2,869
Total AUM	Opening Balance Net Flows Market Apprec/(Deprec)	(1,471) (1,084)	(868) (14,001)	(2,574) (28,602)	(2,604) 13,514	(2,209) 7,514	(1,155) 4,151	(1,399) 4,535	540 8,160	658 (3,171)	324 (3,880)	(1,024) 21,552	414 7,710
Total AUM	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity	(1,471) (1,084) (2,103) \$243,581 \$200,411	(868) (14,001) (1,884) \$226,828 \$184,038	(2,574) (28,602) (2,604) \$193,048 \$154,641	(2,604) 13,514 618 \$204,576 \$165,492	(2,209) 7,514 975 \$210,856 \$170,642	(1,155) 4,151 <u>852</u> \$214,704 \$173,515	(1,399) 4,535 4,671 \$222,511 \$178,639	540 8,160 1,068 \$232,279 \$187,301	658 (3,171) (2,014) \$227,752 \$183,755	324 (3,880) (15) \$224,181 \$179,583	(1,024) 21,552 2,940 \$247,649 \$201,083	414 7,710 2,869 \$258,642 \$209,732
Total AUM	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income	(1,471) (1,084) (2,103) \$243,581 \$200,411 38,692	(868) (14,001) (1,884) \$226,828 \$184,038 38,421	(2,574) (28,602) (2,604) \$193,048 \$154,641 34,321	(2,604) 13,514 618 \$204,576 \$165,492 34,954	(2,209) 7,514 975 \$210,856 \$170,642 36,032	(1,155) 4,151 <u>852</u> \$214,704 \$173,515 36,884	(1,399) 4,535 4,671 \$222,511 \$178,639 39,374	540 8,160 1,068 \$232,279 \$187,301 40,402	658 (3,171) (2,014) \$227,752 \$183,755 39,497	324 (3,880) (15) \$224,181 \$179,583 39,962	(1,024) 21,552 2,940 \$247,649 \$201,083 41,626	414 7,710 <u>2,869</u> \$258,642 \$209,732 43,784
Total AUM	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other	(1,471) (1,084) (2,103) \$243,581 \$200,411 38,692 4,478	(868) (14,001) (1,884) \$226,828 \$184,038 38,421 4,369	(2,574) (28,602) (2,604) \$193,048 \$154,641 34,321 4,086	(2,604) 13,514 618 \$204,576 \$165,492 34,954 4,130	(2,209) 7,514 975 \$210,856 \$170,642 36,032 4,182	(1,155) 4,151 <u>852</u> \$214,704 \$173,515 36,884 4,305	(1,399) 4,535 4,671 \$222,511 \$178,639 39,374 4,498	540 8,160 1,068 \$232,279 \$187,301 40,402 4,576	658 (3,171) (2,014) \$227,752 \$183,755 39,497 4,500	324 (3,880) (15) \$224,181 \$179,583 39,962 4,636	(1,024) 21,552 2,940 \$247,649 \$201,083 41,626 4,940	414 7,710 2,869 \$258,642 \$209,732 43,784 5,126
Total AUM	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income	(1,471) (1,084) (2,103) \$243,581 \$200,411 38,692	(868) (14,001) (1,884) \$226,828 \$184,038 38,421	(2,574) (28,602) (2,604) \$193,048 \$154,641 34,321	(2,604) 13,514 618 \$204,576 \$165,492 34,954	(2,209) 7,514 975 \$210,856 \$170,642 36,032	(1,155) 4,151 <u>852</u> \$214,704 \$173,515 36,884	(1,399) 4,535 4,671 \$222,511 \$178,639 39,374	540 8,160 1,068 \$232,279 \$187,301 40,402	658 (3,171) (2,014) \$227,752 \$183,755 39,497	324 (3,880) (15) \$224,181 \$179,583 39,962	(1,024) 21,552 2,940 \$247,649 \$201,083 41,626	414 7,710 <u>2,869</u> \$258,642 \$209,732 43,784
Total AUM	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other	(1,471) (1,084) (2,103) \$243,581 \$200,411 38,692 4,478	(868) (14,001) (1,884) \$226,828 \$184,038 38,421 4,369	(2,574) (28,602) (2,604) \$193,048 \$154,641 34,321 4,086	(2,604) 13,514 618 \$204,576 \$165,492 34,954 4,130	(2,209) 7,514 975 \$210,856 \$170,642 36,032 4,182	(1,155) 4,151 <u>852</u> \$214,704 \$173,515 36,884 4,305	(1,399) 4,535 4,671 \$222,511 \$178,639 39,374 4,498	540 8,160 1,068 \$232,279 \$187,301 40,402 4,576	658 (3,171) (2,014) \$227,752 \$183,755 39,497 4,500	324 (3,880) (15) \$224,181 \$179,583 39,962 4,636	(1,024) 21,552 2,940 \$247,649 \$201,083 41,626 4,940	414 7,710 2,869 \$258,642 \$209,732 43,784 5,126
Total AUM	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance	(1,471) (1,084) (2,103) \$243,581 \$200,411 38,692 4,478 \$243,581	(868) (14,001) (1,884) \$226,828 \$184,038 38,421 4,369 \$226,828	(2,574) (28,602) (2,604) \$193,048 \$154,641 34,321 4,086 \$193,048	(2,604) 13,514 618 \$204,576 \$165,492 34,954 4,130 \$204,576	(2,209) 7,514 975 \$210,856 \$170,642 36,032 4,182 \$210,856	(1,155) 4,151 <u>852</u> \$214,704 \$173,515 36,884 4,305 \$214,704	(1,399) 4,535 4,671 \$222,511 \$178,639 39,374 4,498 \$222,511	540 8,160 1,068 \$232,279 \$187,301 40,402 4,576	658 (3,171) (2,014) \$227,752 \$183,755 39,497 4,500	324 (3,880) (15) \$224,181 \$179,583 39,962 4,636	(1,024) 21,552 2,940 \$247,649 \$201,083 41,626 4,940	414 7,710 2,869 \$258,642 \$209,732 43,784 5,126
	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance	(1,471) (1,084) (2,103) \$243,581 \$200,411 38,692 4,478 \$243,581	(868) (14,001) (1,884) \$226,828 \$184,038 38,421 4,369 \$226,828	(2,574) (28,602) (2,604) \$193,048 \$154,641 34,321 4,086 \$193,048	(2,604) 13,514 618 \$204,576 \$165,492 34,954 4,130 \$204,576	(2,209) 7,514 975 \$210,856 \$170,642 36,032 4,182 \$210,856	(1,155) 4,151 <u>852</u> \$214,704 \$173,515 36,884 4,305 \$214,704	(1,399) 4,535 4,671 \$222,511 \$178,639 39,374 4,498 \$222,511	540 8,160 1,068 \$232,279 \$187,301 40,402 4,576	658 (3,171) (2,014) \$227,752 \$183,755 39,497 4,500	324 (3,880) (15) \$224,181 \$179,583 39,962 4,636	(1,024) 21,552 2,940 \$247,649 \$201,083 41,626 4,940	414 7,710 2,869 \$258,642 \$209,732 43,784 5,126
	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2021	(1,471) (1,084) (2,103) \$243,581 \$200,411 38,692 4,478 \$243,581 Jan-2021	(868) (14,001) (1,884) \$226,828 \$184,038 38,421 4,369 \$226,828 Feb-2021	(2,574) (28,602) (2,604) \$193,048 \$154,641 34,321 4,086 \$193,048 Mar-2021	(2,604) 13,514 618 \$204,576 \$165,492 34,954 4,130 \$204,576 Apr-2021	(2,209) 7,514 975 \$210,856 \$170,642 36,032 4,182 \$210,856 May-2021	(1,155) 4,151 852 \$214,704 \$173,515 36,884 4,305 \$214,704 June-2021	(1,399) 4,535 4,671 \$222,511 \$178,639 39,374 4,498 \$222,511 July-2021 ⁽¹⁾	540 8,160 1,068 \$232,279 \$187,301 40,402 4,576	658 (3,171) (2,014) \$227,752 \$183,755 39,497 4,500	324 (3,880) (15) \$224,181 \$179,583 39,962 4,636	(1,024) 21,552 2,940 \$247,649 \$201,083 41,626 4,940	414 7,710 2,869 \$258,642 \$209,732 43,784 5,126
	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2021 Opening Balance Net Flows Market Apprec/(Deprec)	(1,471) (1,084) (2,103) \$243,581 \$200,411 38,692 4,478 \$243,581 Jan-2021 \$258,642 (1,093) (1,249)	(868) (14,001) (1,884) \$226,828 \$184,038 38,421 4,369 \$226,828 Feb-2021 \$255,182 195 5,573	(2,574) (28,602) (2,604) \$193,048 \$154,641 34,321 4,086 \$193,048 Mar-2021 \$260,681 (781) 8,156	(2,604) 13,514 618 \$204,576 \$165,492 34,954 4,130 \$204,576 Apr-2021 \$264,852 (80) 6,861	(2,209) 7,514 975 \$210,856 \$170,642 36,032 4,182 \$210,856 May-2021 \$274,356 (1,088) 3,373	(1,155) 4,151 852 \$214,704 \$173,515 36,884 4,305 \$214,704 June-2021 \$278,552 340 1,908	(1,399) 4,535 4,671 \$222,511 \$178,639 39,374 4,498 \$222,511 July-2021 ⁽¹⁾ \$277,378 (1,057) 2,197	540 8,160 1,068 \$232,279 \$187,301 40,402 4,576	658 (3,171) (2,014) \$227,752 \$183,755 39,497 4,500	324 (3,880) (15) \$224,181 \$179,583 39,962 4,636	(1,024) 21,552 2,940 \$247,649 \$201,083 41,626 4,940	414 7,710 2,869 \$258,642 \$209,732 43,784 5,126
	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2021 Opening Balance Net Flows	(1,471) (1,084) (2,103) \$243,581 \$200,411 38,692 4,478 \$243,581 Jan-2021 \$258,642 (1,093)	(868) (14,001) (1,884) \$226,828 \$184,038 38,421 4,369 \$226,828 Feb-2021 \$255,182 195	(2,574) (28,602) (2,604) \$193,048 \$154,641 34,321 4,086 \$193,048 Mar-2021 \$260,681 (781)	(2,604) 13,514 618 \$204,576 \$165,492 34,954 4,130 \$204,576 Apr-2021 \$264,852 (80)	(2,209) 7,514 975 \$210,856 \$170,642 36,032 4,182 \$210,856 May-2021 \$274,356 (1,088)	(1,155) 4,151 852 \$214,704 \$173,515 36,884 4,305 \$214,704 June-2021 \$278,552 340	(1,399) 4,535 4,671 \$222,511 \$178,639 39,374 4,498 \$222,511 July-2021 ⁽¹⁾ \$277,378 (1,057)	540 8,160 1,068 \$232,279 \$187,301 40,402 4,576	658 (3,171) (2,014) \$227,752 \$183,755 39,497 4,500	324 (3,880) (15) \$224,181 \$179,583 39,962 4,636	(1,024) 21,552 2,940 \$247,649 \$201,083 41,626 4,940	414 7,710 2,869 \$258,642 \$209,732 43,784 5,126
	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2021 Opening Balance Net Flows Market Apprec/(Deprec)	(1,471) (1,084) (2,103) \$243,581 \$200,411 38,692 4,478 \$243,581 Jan-2021 \$258,642 (1,093) (1,249)	(868) (14,001) (1,884) \$226,828 \$184,038 38,421 4,369 \$226,828 Feb-2021 \$255,182 195 5,573	(2,574) (28,602) (2,604) \$193,048 \$154,641 34,321 4,086 \$193,048 Mar-2021 \$260,681 (781) 8,156	(2,604) 13,514 618 \$204,576 \$165,492 34,954 4,130 \$204,576 Apr-2021 \$264,852 (80) 6,861	(2,209) 7,514 975 \$210,856 \$170,642 36,032 4,182 \$210,856 May-2021 \$274,356 (1,088) 3,373	(1,155) 4,151 852 \$214,704 \$173,515 36,884 4,305 \$214,704 June-2021 \$278,552 340 1,908	(1,399) 4,535 4,671 \$222,511 \$178,639 39,374 4,498 \$222,511 July-2021 ⁽¹⁾ \$277,378 (1,057) 2,197	540 8,160 1,068 \$232,279 \$187,301 40,402 4,576	658 (3,171) (2,014) \$227,752 \$183,755 39,497 4,500	324 (3,880) (15) \$224,181 \$179,583 39,962 4,636	(1,024) 21,552 2,940 \$247,649 \$201,083 41,626 4,940	414 7,710 2,869 \$258,642 \$209,732 43,784 5,126
	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2021 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance	(1,471) (1,084) (2,103) \$243,581 \$200,411 38,692 4,478 \$243,581 Jan-2021 \$258,642 (1,093) (1,249) (1,118) \$255,182	(868) (14,001) (1,884) \$226,828 \$184,038 38,421 4,369 \$226,828 Feb-2021 \$255,182 195 5,573 (269) \$260,681	(2,574) (28,602) (2,604) \$193,048 \$154,641 34,321 4,086 \$193,048 Mar-2021 \$260,681 (781) 8,156 (3,204) \$264,852	(2,604) 13,514 618 \$204,576 \$165,492 34,954 4,130 \$204,576 Apr-2021 \$264,852 (80) 6,861 2,723 \$274,356	(2,209) 7,514 975 \$210,856 \$170,642 36,032 4,182 \$210,856 May-2021 \$274,356 (1,088) 3,373 1,911 \$278,552	(1,155) 4,151 852 \$214,704 \$173,515 36,884 4,305 \$214,704 June-2021 \$278,552 340 1,908 (3,422) \$277,378	(1,399) 4,535 4,671 \$222,511 \$178,639 39,374 4,498 \$222,511 July-2021 ⁽¹⁾ \$277,378 (1,057) 2,197 (166) \$278,352	540 8,160 1,068 \$232,279 \$187,301 40,402 4,576	658 (3,171) (2,014) \$227,752 \$183,755 39,497 4,500	324 (3,880) (15) \$224,181 \$179,583 39,962 4,636	(1,024) 21,552 2,940 \$247,649 \$201,083 41,626 4,940	414 7,710 2,869 \$258,642 \$209,732 43,784 5,126
	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2021 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity	(1,471) (1,084) (2,103) \$243,581 \$200,411 38,692 4,478 \$243,581 Jan-2021 \$258,642 (1,093) (1,249) (1,118) \$255,182 \$206,246	(868) (14,001) (1,884) \$226,828 \$184,038 38,421 4,369 \$226,828 Feb-2021 \$255,182 195 5,573 (269) \$260,681 \$209,807	(2,574) (28,602) (2,604) \$193,048 \$154,641 34,321 4,086 \$193,048 Mar-2021 \$260,681 (781) 8,156 (3,204) \$264,852 \$215,459	(2,604) 13,514 618 \$204,576 \$165,492 34,954 4,130 \$204,576 Apr-2021 \$264,852 (80) 6,861 2,723 \$274,356 \$222,715	(2,209) 7,514 975 \$210,856 \$170,642 36,032 4,182 \$210,856 May-2021 \$274,356 (1,088) 3,373 1,911 \$278,552 \$226,025	(1,155) 4,151 852 \$214,704 \$173,515 36,884 4,305 \$214,704 June-2021 \$278,552 340 1,908 (3,422) \$277,378 \$224,559	(1,399) 4,535 4,671 \$222,511 \$178,639 39,374 4,498 \$222,511 July-2021 ⁽¹⁾ \$277,378 (1,057) 2,197 (166) \$278,352 \$224,992	540 8,160 1,068 \$232,279 \$187,301 40,402 4,576	658 (3,171) (2,014) \$227,752 \$183,755 39,497 4,500	324 (3,880) (15) \$224,181 \$179,583 39,962 4,636	(1,024) 21,552 2,940 \$247,649 \$201,083 41,626 4,940	414 7,710 2,869 \$258,642 \$209,732 43,784 5,126
	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance	(1,471) (1,084) (2,103) \$243,581 \$200,411 38,692 4,478 \$243,581 Jan-2021 \$258,642 (1,093) (1,249) (1,118) \$255,182 \$206,246 43,872	(868) (14,001) (1,884) \$226,828 \$184,038 38,421 4,369 \$226,828 Feb-2021 \$255,182 195 5,573 (269) \$260,681 \$209,807 45,572	(2,574) (28,602) (2,604) \$193,048 \$154,641 34,321 4,086 \$193,048 Mar-2021 \$260,681 (781) 8,156 (3,204) \$264,852 \$215,459 44,249	(2,604) 13,514 <u>618</u> \$204,576 \$165,492 34,954 <u>4,130</u> \$204,576 Apr-2021 \$264,852 (80) 6,861 <u>2,723</u> \$274,356 \$222,715 46,301	(2,209) 7,514 975 \$210,856 \$170,642 36,032 4,182 \$210,856 May-2021 \$274,356 (1,088) 3,373 1,911 \$278,552 \$226,025 47,057	(1,155) 4,151 852 \$214,704 \$173,515 36,884 4,305 \$214,704 June-2021 \$278,552 340 1,908 (3,422) \$277,378 \$224,559 47,150	(1,399) 4,535 4,671 \$222,511 \$178,639 39,374 4,498 \$222,511 July-2021 ⁽¹⁾ \$277,378 (1,057) 2,197 (166) \$278,352 \$224,992 47,661	540 8,160 1,068 \$232,279 \$187,301 40,402 4,576	658 (3,171) (2,014) \$227,752 \$183,755 39,497 4,500	324 (3,880) (15) \$224,181 \$179,583 39,962 4,636	(1,024) 21,552 2,940 \$247,649 \$201,083 41,626 4,940	414 7,710 2,869 \$258,642 \$209,732 43,784 5,126
	Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2021 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity	(1,471) (1,084) (2,103) \$243,581 \$200,411 38,692 4,478 \$243,581 Jan-2021 \$258,642 (1,093) (1,249) (1,118) \$255,182 \$206,246	(868) (14,001) (1,884) \$226,828 \$184,038 38,421 4,369 \$226,828 Feb-2021 \$255,182 195 5,573 (269) \$260,681 \$209,807	(2,574) (28,602) (2,604) \$193,048 \$154,641 34,321 4,086 \$193,048 Mar-2021 \$260,681 (781) 8,156 (3,204) \$264,852 \$215,459	(2,604) 13,514 618 \$204,576 \$165,492 34,954 4,130 \$204,576 Apr-2021 \$264,852 (80) 6,861 2,723 \$274,356 \$222,715	(2,209) 7,514 975 \$210,856 \$170,642 36,032 4,182 \$210,856 May-2021 \$274,356 (1,088) 3,373 1,911 \$278,552 \$226,025	(1,155) 4,151 852 \$214,704 \$173,515 36,884 4,305 \$214,704 June-2021 \$278,552 340 1,908 (3,422) \$277,378 \$224,559	(1,399) 4,535 4,671 \$222,511 \$178,639 39,374 4,498 \$222,511 July-2021 ⁽¹⁾ \$277,378 (1,057) 2,197 (166) \$278,352 \$224,992	540 8,160 1,068 \$232,279 \$187,301 40,402 4,576	658 (3,171) (2,014) \$227,752 \$183,755 39,497 4,500	324 (3,880) (15) \$224,181 \$179,583 39,962 4,636	(1,024) 21,552 2,940 \$247,649 \$201,083 41,626 4,940	414 7,710 2,869 \$258,642 \$209,732 43,784 5,126

(1) Preliminary - subject to review

LAZARD

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

(\$ in millions)						
	2018	Q1	Q2	Q3	Q4	FY
Total AUM	Opening Balance	\$249,459	\$251,680	\$237,876	\$240,087	\$249,459
	Net Flows	\$249,459 2,407	(3,846)	\$237,878 (288)	\$240,087 (3,171)	\$249,458 (4,898
	Market Apprec/(Deprec)	(2,798)	(3,846) (1,826)	4,408	(21,082)	(4,090)
	FX Movement	2,612	(8,132)	(1,909)	(1,100)	(8,529
	Ending Balance	\$251,680	\$237,876	\$240,087	\$214,734	\$214,734
		+201,000	+		4 211,101	<u></u>
	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			42	40		
	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	\$205,54 ⁻
	Fixed Income	35,008	36,589	37,722	38,263	38,26
	Other	4,876	5,019	4,697	4,435	4,43
	Ending Balance	\$234,979	\$237,466	\$230,874	\$248,239	\$248,239
	2020	Q1	Q2	Q3	Q4	FY
Total AUM	2020	<u> </u>	42	40	44	<u> </u>
	Opening Balance	\$248,239	\$193,048	\$214,704	\$227,752	\$248,239
	Net Flows	(4,913)	(5,968)	(201)	(286)	(11,368
	Market Apprec/(Deprec)	(43,687)	25,179	9,524	25,382	16,398
	FX Movement	(6,591)	2,445	3,725	5,794	5,373
	Ending Balance	\$193,048	\$214,704	\$227,752	\$258,642	\$258,642
	Equity	154,641	173,515	183,755	209,732	209,732
	Fixed Income	34,321	36,884	39,497	43,784	43,784
	Other	4,086	4,305	4,500	5,126	5,126
	Ending Balance	\$193,048	\$214,704	\$227,752	\$258,642	\$258,642
	2021	01	02			
Total AUM	2021	Q1	Q2			
rotal Aom	Opening Balance	\$258,642	\$264,852			
	Net Flows	(1,679)	(828)			
	Market Apprec/(Deprec)	12,480	12,142			
	FX Movement	(4,591)	1,212			
	Ending Balance	\$264,852	\$277,378			
	Equity	215,459	224,559			
	Fixed Income	44,249	47,150			
	Other	5,144	5,669			
	Ending Balance	\$264,852	\$277.378			

5,144 \$264,852 \$277,378

Ending Balance