LAZARD

MONTHLY ASSETS UNDER MANAGEMENT

	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		••••	•	•	•	• • • • • • -	• • • • • • • •	•	•	•	•••••	•	•
	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
tal AUM	2013	5411-2015	160-2013	Mai - 2013	Api-2013	Way-2013	June-2013	501y-2015	Aug-2013	Sept-2013	001-2019	100-2013	Dec-2013
	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
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	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
al 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
	Opening Balance Net Flows	\$248,239 (1,471)	\$243,581 (868)	\$226,828 (2,574)	\$193,048 (2,604)		\$210,856 (1,155)		\$222,511 540	\$232,279 658	\$227,752 324		
	Net Flows	(1,471)	\$243,581 (868) (14,001)	(2,574)	\$193,048 (2,604) 13,514	\$204,576 (2,209) 7,514	\$210,856 (1,155) 4,151	\$214,704 (1,399) 4,535			324	\$224,181 (1,024) 21,552	\$247,649 414 7,710
		(1,471) (1,084)	(868) (14,001)	(2,574) (28,602)	(2,604)	(2,209)	(1,155)	(1,399) 4,535	540 8,160	658 (3,171)	324 (3,880)	(1,024) 21,552	414 7,710
	Net Flows Market Apprec/(Deprec)	(1,471)	(868)	(2,574)	(2,604) 13,514	(2,209) 7,514	(1,155) 4,151	(1,399)	540	658	324	(1,024)	414
	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance	(1,471) (1,084) (2,103) \$243,581	(868) (14,001) <u>(1,884</u>) \$226,828	(2,574) (28,602) (2,604) \$193,048	(2,604) 13,514 <u>618</u> \$204,576	(2,209) 7,514 975 \$210,856	(1,155) 4,151 <u>852</u> \$214,704	(1,399) 4,535 4,671 \$222,511	540 8,160 <u>1,068</u> \$232,279	658 (3,171) (2,014) \$227,752	324 (3,880) (15) \$224,181	(1,024) 21,552 2,940 \$247,649	414 7,710 <u>2,869</u> \$258,642
	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
	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
	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
	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
	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 \$232,279	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
	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) 4,151 852 \$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 \$227,752	324 (3,880) (15) \$224,181 \$179,583 39,962 4,636 \$224,181	(1,024) 21,552 2,940 \$247,649 \$201,083 41,626 4,940 \$247,649	414 7,710 2,869 \$258,642 \$209,732 43,784 5,126
	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	(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	(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	540 8,160 1,068 \$232,279 \$187,301 40,402 4,576 \$232,279 Aug-2021	658 (3,171) (2,014) \$227,752 \$183,755 39,497 4,500 \$227,752 Sept-2021	324 (3,880) (15) \$224,181 \$179,583 39,962 4,636 \$224,181 Oct-2021	(1,024) 21,552 2,940 \$247,649 \$201,083 41,626 4,940 \$247,649 \$247,649	414 7,710 2,869 \$258,642 \$209,732 43,784 5,126
	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other Ending Balance 2021 Opening Balance	(1,471) (1,084) (2,103) \$243,581 \$200,411 38,692 4,478 \$243,581 Jan-2021 \$258,642	(868) (14,001) (1,884) \$226,828 \$184,038 38,421 4,369 \$226,828 Feb-2021 \$255,182	(2,574) (28,602) (2,604) \$193,048 \$154,641 34,321 4,086 \$193,048 Mar-2021 \$260,681	(2,604) 13,514 618 \$204,576 \$165,492 34,954 4,130 \$204,576 Apr-2021 \$264,852	(2,209) 7,514 975 \$210,856 \$170,642 36,032 4,182 \$210,856 May-2021 \$274,356	(1,155) 4,151 852 \$214,704 \$173,515 36,884 4,305 \$214,704 June-2021 \$278,552	(1,399) 4,535 4,671 \$222,511 \$178,639 39,374 4,498 \$222,511 July-2021 \$277,378	540 8,160 1,068 \$232,279 \$187,301 40,402 4,576 \$232,279 Aug-2021 \$278,352	658 (3,171) (2,014) \$227,752 \$183,755 39,497 4,500 \$227,752 \$227,752 \$ept-2021 \$282,815	324 (3,880) (15) \$224,181 \$179,583 39,962 4,636 \$224,181 Oct-2021 \$272,572	(1,024) 21,552 2,940 \$247,649 \$201,083 41,626 4,940 \$247,649 \$247,649 Nov-2021 ⁽¹⁾ \$279,675	414 7,710 2,869 \$258,642 \$209,732 43,784 5,126
	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 \$243,581 Jan-2021 \$258,642 (1,093)	(868) (14,001) (1,884) \$226,828 \$184,038 38,421 4,369 \$226,828 \$226,828 Feb-2021 \$255,182 195	(2,574) (28,602) (2,604) \$193,048 \$154,641 34,321 4,086 \$193,048 \$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 \$277,378 (1,057)	540 8,160 1,068 \$232,279 \$187,301 40,402 4,576 \$232,279 Aug-2021 \$278,352 (17)	658 (3,171) (2,014) \$227,752 \$183,755 39,497 4,500 \$227,752 \$227,752 \$282,815 (1,257)	324 (3,880) (15) \$224,181 \$179,583 39,962 4,636 \$224,181 Oct-2021 \$272,572 (585)	(1,024) 21,552 2,940 \$247,649 \$201,083 41,626 4,940 \$247,649 \$247,649 Nov-2021 ⁽¹⁾ \$279,675 (3,111)	414 7,710 2,869 \$258,642 \$209,732 43,784 5,126
	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 \$243,581 \$243,581 \$258,642 (1,093) (1,249)	(868) (14,001) (1,884) \$226,828 \$184,038 38,421 4,369 \$226,828 \$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 \$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 \$277,378 (1,057) 2,197	540 8,160 1,068 \$232,279 \$187,301 40,402 4,576 \$232,279 Aug-2021 \$278,352 (17) 4,982	658 (3,171) (2,014) \$227,752 \$183,755 39,497 4,500 \$227,752 \$282,815 (1,257) (6,341)	324 (3,880) (15) \$224,181 \$179,583 39,962 4,636 \$224,181 Oct-2021 \$272,572 (585) 7,221	(1,024) 21,552 2,940 \$247,649 \$201,083 41,626 4,940 \$247,649 \$247,649 \$247,649 \$279,675 (3,111) (5,785)	414 7,710 2,869 \$258,642 \$209,732 43,784 5,126
	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	(1,471) (1,084) (2,103) \$243,581 \$200,411 38,692 4,478 \$243,581 \$243,581 \$243,581 \$258,642 (1,093) (1,249) (1,118)	(868) (14,001) (1,884) \$226,828 \$184,038 38,421 4,369 \$226,828 Feb-2021 \$255,182 195 5,573 (269)	(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)	(2,604) 13,514 618 \$204,576 \$165,492 34,954 4,130 \$204,576 Apr-2021 \$264,852 (80) 6,861 2,723	(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	(1,155) 4,151 852 \$214,704 \$173,515 36,884 4,305 \$214,704 \$214,704 \$278,552 340 1,908 (3,422)	(1,399) 4,535 4,671 \$222,511 \$178,639 39,374 4,498 \$222,511 July-2021 \$277,378 (1,057) 2,197 (166)	540 8,160 1,068 \$232,279 \$187,301 40,402 4,576 \$232,279 Aug-2021 \$278,352 (17) 4,982 (502)	658 (3,171) (2,014) \$227,752 \$183,755 39,497 4,500 \$227,752 \$227,752 \$282,815 (1,257) (6,341) (2,645)	324 (3,880) (15) \$224,181 \$179,583 39,962 4,636 \$224,181 Oct-2021 \$272,572 (585) 7,221 467	(1,024) 21,552 2,940 \$247,649 \$201,083 41,626 4,940 \$247,649 \$247,649 \$279,675 (3,111) (5,785) (3,380)	414 7,710 2,869 \$258,642 \$209,732 43,784 5,126
	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 \$243,581 \$243,581 \$258,642 (1,093) (1,249)	(868) (14,001) (1,884) \$226,828 \$184,038 38,421 4,369 \$226,828 \$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 \$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 \$277,378 (1,057) 2,197	540 8,160 1,068 \$232,279 \$187,301 40,402 4,576 \$232,279 Aug-2021 \$278,352 (17) 4,982	658 (3,171) (2,014) \$227,752 \$183,755 39,497 4,500 \$227,752 \$282,815 (1,257) (6,341)	324 (3,880) (15) \$224,181 \$179,583 39,962 4,636 \$224,181 Oct-2021 \$272,572 (585) 7,221	(1,024) 21,552 2,940 \$247,649 \$201,083 41,626 4,940 \$247,649 \$247,649 \$247,649 \$279,675 (3,111) (5,785)	414 7,710 2,869 \$258,642 \$209,732 43,784 5,126
otal AUM	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	(1,471) (1,084) (2,103) \$243,581 \$200,411 38,692 4,478 \$243,581 \$243,581 \$243,581 \$258,642 (1,093) (1,249) (1,118)	(868) (14,001) (1,884) \$226,828 \$184,038 38,421 4,369 \$226,828 Feb-2021 \$255,182 195 5,573 (269)	(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)	(2,604) 13,514 618 \$204,576 \$165,492 34,954 4,130 \$204,576 Apr-2021 \$264,852 (80) 6,861 2,723	(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	(1,155) 4,151 852 \$214,704 \$173,515 36,884 4,305 \$214,704 \$214,704 \$278,552 340 1,908 (3,422)	(1,399) 4,535 4,671 \$222,511 \$178,639 39,374 4,498 \$222,511 July-2021 \$277,378 (1,057) 2,197 (166)	540 8,160 1,068 \$232,279 \$187,301 40,402 4,576 \$232,279 Aug-2021 \$278,352 (17) 4,982 (502)	658 (3,171) (2,014) \$227,752 \$183,755 39,497 4,500 \$227,752 \$227,752 \$282,815 (1,257) (6,341) (2,645)	324 (3,880) (15) \$224,181 \$179,583 39,962 4,636 \$224,181 Oct-2021 \$272,572 (585) 7,221 467	(1,024) 21,552 2,940 \$247,649 \$201,083 41,626 4,940 \$247,649 \$247,649 \$279,675 (3,111) (5,785) (3,380)	414 7,710 2,869 \$258,642 \$209,732 43,784 5,126
	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	(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 \$193,048 \$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	(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 \$277,378 (1,057) 2,197 (166) \$278,352	540 8,160 1,068 \$232,279 \$187,301 40,402 4,576 \$232,279 Aug-2021 \$278,352 (17) 4,982 (502) \$282,815 \$228,838	658 (3,171) (2,014) \$227,752 \$183,755 39,497 4,500 \$227,752 \$282,815 (1,257) (6,341) (2,645) \$272,572	324 (3,880) (15) \$224,181 \$179,583 39,962 4,636 \$224,181 Oct-2021 \$272,572 (585) 7,221 467 \$279,675	(1,024) 21,552 2,940 \$247,649 \$201,083 41,626 4,940 \$247,649 \$247,649 \$279,675 (3,111) (5,785) (3,380) \$267,399	414 7,710 2,869 \$258,642 \$209,732 43,784 5,126
	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 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$255,182 \$206,246 43,872	(868) (14,001) (1,884) \$226,828 \$184,038 38,421 4,369 \$226,828 Feb-2021 \$2255,182 195 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 \$193,048 \$193,048 \$260,681 (781) 8,156 (3,204) \$264,852 \$215,459 44,249	(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 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 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,705 \$40 \$2277,378 \$224,559 \$47,150	(1,399) 4,535 4,671 \$222,511 \$178,639 39,374 4,498 \$222,511 July-2021 \$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 \$232,279 Aug-2021 \$278,352 (17) 4,982 (502) \$282,815 \$282,815 \$228,838 48,217	658 (3,171) (2,014) \$227,752 \$183,755 39,497 4,500 \$227,752 \$227,752 \$292,815 (1,257) (6,341) (2,645) \$272,572 \$219,268 47,187	324 (3,880) (15) \$224,181 \$179,583 39,962 4,636 \$224,181 Oct-2021 \$272,572 (585) 7,221 467 \$279,675 \$225,865 47,703	(1,024) 21,552 2,940 \$247,649 \$201,083 41,626 4,940 \$247,649 \$247,649 \$247,649 \$247,649 \$247,649 \$247,649 (3,111) (5,785) (3,380) \$267,399 \$214,605 46,481	414 7,710 2,869 \$258,642 \$209,732 43,784 5,126
	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 Fixed Income Other	(1,471) (1,084) (2,103) \$243,581 \$200,411 38,692 4,478 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$255,642 \$1,118 \$255,182 \$206,246 \$3,872 \$206,246 \$3,872 \$5,064	(868) (14,001) (1,884) \$226,828 \$184,038 38,421 4,369 \$226,828 Feb-2021 \$2255,182 195 5,573 (269) \$260,681 \$209,807 45,572 5,302	(2,574) (28,602) (2,604) \$193,048 \$154,641 34,321 4,086 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$193,048 \$194,045 \$260,681 (3,204) \$264,852 \$215,459 \$44,249 \$5,144	(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 46,301 5,340	(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 5,470	(1,155) 4,151 852 \$214,704 \$173,515 36,884 4,305 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,705 \$40 \$217,378 \$224,559 \$7,150 \$5,669	(1,399) 4,535 4,671 \$222,511 \$178,639 39,374 4,498 \$222,511 July-2021 \$277,378 (1,057) 2,197 (166) \$278,352 \$224,992 47,661 5,699	540 8,160 1,068 \$232,279 \$187,301 40,402 4,576 \$232,279 Aug-2021 \$278,352 (17) 4,982 (502) \$282,815 \$282,815 \$282,838 48,217 5,760	658 (3,171) (2,014) \$227,752 \$183,755 39,497 4,500 \$227,752 \$282,815 (1,257) (6,341) (2,645) \$272,572 \$219,268 47,187 6,117	324 (3,880) (15) \$224,181 \$179,583 39,962 4,636 \$224,181 Oct-2021 \$272,572 (585) 7,221 467 \$279,675 \$225,865 47,703 6,107	(1,024) 21,552 2,940 \$247,649 \$201,083 41,626 4,940 \$247,649 \$247,649 \$247,649 \$247,649 \$279,675 (3,111) (5,785) (3,380) \$267,399 \$214,605 46,481 6,313	414 7,710 2,869 \$258,642 \$209,732 43,784 5,126
	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 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$243,581 \$255,182 \$206,246 43,872	(868) (14,001) (1,884) \$226,828 \$184,038 38,421 4,369 \$226,828 Feb-2021 \$2255,182 195 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 \$193,048 \$193,048 \$260,681 (781) 8,156 (3,204) \$264,852 \$215,459 44,249	(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 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 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704 \$214,704	(1,399) 4,535 4,671 \$222,511 \$178,639 39,374 4,498 \$222,511 July-2021 \$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 \$232,279 Aug-2021 \$278,352 (17) 4,982 (502) \$282,815 \$282,815 \$228,838 48,217	658 (3,171) (2,014) \$227,752 \$183,755 39,497 4,500 \$227,752 \$227,752 \$292,815 (1,257) (6,341) (2,645) \$272,572 \$219,268 47,187	324 (3,880) (15) \$224,181 \$179,583 39,962 4,636 \$224,181 Oct-2021 \$272,572 (585) 7,221 467 \$279,675 \$225,865 47,703	(1,024) 21,552 2,940 \$247,649 \$201,083 41,626 4,940 \$247,649 \$247,649 \$247,649 \$247,649 \$247,649 \$247,649 (3,111) (5,785) (3,380) \$267,399 \$214,605 46,481	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)

	2018	Q1	Q2	Q3	Q4	FY
Fotal 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
Fotal 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	Q3	Q4	FY
Total AUM						
	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	Q1	Q2	Q3		
Fotal AUM			-	• -		
	Opening Balance	\$258,642	\$264,852	\$277,378		
		•		(2,331)		
	Net Flows	(1,679)	(828)	(2,001)		
	Net Flows	(1,679) 12,480	()			
	Net Flows Market Apprec/(Deprec)	12,480	12,142	838		
	Net Flows	(· · · · /	()			
	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance	12,480 (4,591) \$264,852	12,142 1,212 \$277,378	838 (3,313) \$272,572		
	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity	12,480 (4,591) \$264,852 215,459	12,142 1,212 \$277,378 224,559	838 (3,313) \$272,572 219,268		
	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income	12,480 (4,591) \$264,852 215,459 44,249	12,142 1,212 \$277,378 224,559 47,150	838 (3,313) \$272,572 219,268 47,187		
	Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity	12,480 (4,591) \$264,852 215,459	12,142 1,212 \$277,378 224,559	838 (3,313) \$272,572 219,268		