LAZARD

MONTHLY ASSETS UNDER MANAGEMENT

(\$ in millions)													•
T - 4 - 1 A 1 1 B 4	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)	(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		00 =0=0	1000 2020		7.0. 2020				7 taig _ 0 _ 0	0001-0-0			
	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)	, ,	(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
	Ending Balance	<u>\$243,581</u>	\$226,828	<u>\$193,048</u>	<u>\$204,576</u>	<u>\$210,856</u>	<u>\$214,704</u>	\$222,511	\$232,279	\$227,752	<u>\$224,181</u>	\$247,649	\$258,642
	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
	Fixed Income	38,692	38,421	34,321	34,954	36,032	36,884	39,374	40,402	39,497	39,962	41,626	43,784
	Other	4,478	4,369	4,086	4,130	4,182	4,305	4,498	4,576	4,500	4,636	4,940	5,126
	Ending Balance	\$243,581	\$226,828	\$193,048	\$204,576	\$210,856	\$214,704	\$222,511	\$232,279	\$227,752	\$224,181	\$247,649	\$258,642
Total AUM	2021	Jan-2021	Feb-2021	Mar-2021	Apr-2021	May-2021	June-2021	July-2021	Aug-2021	Sept-2021	Oct-2021	Nov-2021	Dec-2021
TOtal AUN	Opening Balance	\$258,642	\$255,182	\$260,681	\$264,852	\$274,356	\$278,552	\$277,378	\$278,352	\$282,815	\$272,572	\$279,675	\$267,399
	Net Flows	(1,093)		(781)	(80)	(1,088)	340	(1,057)	(17)	(1,257)	(585)	(3,111)	(3,039)
	Market Apprec/(Deprec)	(1,249)		8,156	6,8 ₆₁	3,373	1,908	2,197	4,982	(6,341)	7,221	(5,785)	8,488
	FX Movement \ \ /	(1,118)		•	2,723	1,911	(3,422)	(166)	(502)	(2,645)	467	(3,380)	891
	Ending Balance	\$255,182											
		Ψ200,102	<u>\$260,681</u>	\$264,852	<u>\$274,356</u>	\$278,552	\$277,378	\$278,352	\$282,815	\$272,572	\$279,675	<u>\$267,399</u>	<u>\$273,739</u>
													\$273,739
	Equity	\$206,246	\$209,807	\$215,459	\$222,715	\$226,025	\$224,559	\$224,992	\$228,838	\$219,268	\$225,865	\$214,605	\$221,006
	Fixed Income	\$206,246 43,872	\$209,807 45,572	\$215,459 44,249	\$222,715 46,301	\$226,025 47,057	\$224,559 47,150	\$224,992 47,661	\$228,838 48,217	\$219,268 47,187	\$225,865 47,703	\$214,605 46,481	\$221,006 46,286
	Fixed Income Other	\$206,246 43,872 5,064	\$209,807 45,572 5,302	\$215,459 44,249 5,144	\$222,715 46,301 5,340	\$226,025 47,057 5,470	\$224,559 47,150 5,669	\$224,992 47,661 5,699	\$228,838 48,217 5,760	\$219,268 47,187 6,117	\$225,865 47,703 6,107	\$214,605 46,481 6,313	\$221,006 46,286 6,447
	Fixed Income	\$206,246 43,872	\$209,807 45,572	\$215,459 44,249	\$222,715 46,301	\$226,025 47,057	\$224,559 47,150	\$224,992 47,661	\$228,838 48,217	\$219,268 47,187	\$225,865 47,703	\$214,605 46,481	\$221,006 46,286 6,447
	Fixed Income Other	\$206,246 43,872 5,064	\$209,807 45,572 5,302	\$215,459 44,249 5,144	\$222,715 46,301 5,340	\$226,025 47,057 5,470	\$224,559 47,150 5,669	\$224,992 47,661 5,699	\$228,838 48,217 5,760	\$219,268 47,187 6,117	\$225,865 47,703 6,107	\$214,605 46,481 6,313	\$221,006 46,286 6,447
Total AUM	Fixed Income Other Ending Balance 2022	\$206,246 43,872 5,064 \$255,182 Jan-2022	\$209,807 45,572 5,302 \$260,681 Feb-2022	\$215,459 44,249 5,144 \$264,852 Mar-2022 ⁽¹⁾	\$222,715 46,301 5,340	\$226,025 47,057 5,470	\$224,559 47,150 5,669	\$224,992 47,661 5,699	\$228,838 48,217 5,760	\$219,268 47,187 6,117	\$225,865 47,703 6,107	\$214,605 46,481 6,313	\$221,006
Total AUM	Fixed Income Other Ending Balance 2022 Opening Balance	\$206,246 43,872 5,064 \$255,182 Jan-2022	\$209,807 45,572 5,302 \$260,681 Feb-2022	\$215,459 44,249 5,144 \$264,852 Mar-2022 ⁽¹⁾	\$222,715 46,301 5,340	\$226,025 47,057 5,470	\$224,559 47,150 5,669	\$224,992 47,661 5,699	\$228,838 48,217 5,760	\$219,268 47,187 6,117	\$225,865 47,703 6,107	\$214,605 46,481 6,313	\$221,006 46,286 6,447
Total AUM	Fixed Income Other Ending Balance 2022 Opening Balance Net Flows	\$206,246 43,872 5,064 \$255,182 Jan-2022 \$273,739 (4,111)	\$209,807 45,572 5,302 \$260,681 Feb-2022 \$258,689 (2,116)	\$215,459 44,249 5,144 \$264,852 Mar-2022 ⁽¹⁾ \$251,569 (298)	\$222,715 46,301 5,340	\$226,025 47,057 5,470	\$224,559 47,150 5,669	\$224,992 47,661 5,699	\$228,838 48,217 5,760	\$219,268 47,187 6,117	\$225,865 47,703 6,107	\$214,605 46,481 6,313	\$221,006 46,286 6,447
Total AUM	Fixed Income Other Ending Balance 2022 Opening Balance Net Flows Market Apprec/(Deprec)	\$206,246 43,872 5,064 \$255,182 Jan-2022 \$273,739 (4,111) (9,489)	\$209,807 45,572 5,302 \$260,681 Feb-2022 \$258,689 (2,116) (5,331)	\$215,459 44,249 5,144 \$264,852 Mar-2022 ⁽¹⁾ \$251,569 (298) 2,375	\$222,715 46,301 5,340	\$226,025 47,057 5,470	\$224,559 47,150 5,669	\$224,992 47,661 5,699	\$228,838 48,217 5,760	\$219,268 47,187 6,117	\$225,865 47,703 6,107	\$214,605 46,481 6,313	\$221,006 46,286 6,447
Total AUM	Fixed Income Other Ending Balance 2022 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement	\$206,246 43,872 5,064 \$255,182 Jan-2022 \$273,739 (4,111) (9,489) (1,450)	\$209,807 45,572 5,302 \$260,681 Feb-2022 \$258,689 (2,116) (5,331) 327	\$215,459 44,249 5,144 \$264,852 Mar-2022 ⁽¹⁾ \$251,569 (298) 2,375 (971)	\$222,715 46,301 5,340	\$226,025 47,057 5,470	\$224,559 47,150 5,669	\$224,992 47,661 5,699	\$228,838 48,217 5,760	\$219,268 47,187 6,117	\$225,865 47,703 6,107	\$214,605 46,481 6,313	\$221,006 46,286 6,447
Total AUM	Fixed Income Other Ending Balance 2022 Opening Balance Net Flows Market Apprec/(Deprec)	\$206,246 43,872 5,064 \$255,182 Jan-2022 \$273,739 (4,111) (9,489)	\$209,807 45,572 5,302 \$260,681 Feb-2022 \$258,689 (2,116) (5,331)	\$215,459 44,249 5,144 \$264,852 Mar-2022 ⁽¹⁾ \$251,569 (298) 2,375	\$222,715 46,301 5,340	\$226,025 47,057 5,470	\$224,559 47,150 5,669	\$224,992 47,661 5,699	\$228,838 48,217 5,760	\$219,268 47,187 6,117	\$225,865 47,703 6,107	\$214,605 46,481 6,313	\$221,006 46,286 6,447
Total AUM	Fixed Income Other Ending Balance 2022 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement	\$206,246 43,872 5,064 \$255,182 Jan-2022 \$273,739 (4,111) (9,489) (1,450)	\$209,807 45,572 5,302 \$260,681 Feb-2022 \$258,689 (2,116) (5,331) 327	\$215,459 44,249 5,144 \$264,852 Mar-2022 ⁽¹⁾ \$251,569 (298) 2,375 (971)	\$222,715 46,301 5,340	\$226,025 47,057 5,470	\$224,559 47,150 5,669	\$224,992 47,661 5,699	\$228,838 48,217 5,760	\$219,268 47,187 6,117	\$225,865 47,703 6,107	\$214,605 46,481 6,313	\$221,006 46,286 6,447
Total AUM	Fixed Income Other Ending Balance 2022 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance	\$206,246 43,872 5,064 \$255,182 Jan-2022 \$273,739 (4,111) (9,489) (1,450) \$258,689	\$209,807 45,572 5,302 \$260,681 Feb-2022 \$258,689 (2,116) (5,331) 327 \$251,569	\$215,459 44,249 5,144 \$264,852 Mar-2022 ⁽¹⁾ \$251,569 (298) 2,375 (971) \$252,675	\$222,715 46,301 5,340	\$226,025 47,057 5,470	\$224,559 47,150 5,669	\$224,992 47,661 5,699	\$228,838 48,217 5,760	\$219,268 47,187 6,117	\$225,865 47,703 6,107	\$214,605 46,481 6,313	\$221,006 46,286 6,447
Total AUM	Fixed Income Other Ending Balance 2022 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity	\$206,246 43,872 5,064 \$255,182 Jan-2022 \$273,739 (4,111) (9,489) (1,450) \$258,689 \$206,588	\$209,807 45,572 5,302 \$260,681 Feb-2022 \$258,689 (2,116) (5,331) 327 \$251,569	\$215,459 44,249 5,144 \$264,852 Mar-2022 ⁽¹⁾ \$251,569 (298) 2,375 (971) \$252,675 \$201,027	\$222,715 46,301 5,340	\$226,025 47,057 5,470	\$224,559 47,150 5,669	\$224,992 47,661 5,699	\$228,838 48,217 5,760	\$219,268 47,187 6,117	\$225,865 47,703 6,107	\$214,605 46,481 6,313	\$221,006 46,286 6,447
Total AUM	Fixed Income Other Ending Balance 2022 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income	\$206,246 43,872 5,064 \$255,182 Jan-2022 \$273,739 (4,111) (9,489) (1,450) \$258,689 \$206,588 45,812	\$209,807 45,572 5,302 \$260,681 Feb-2022 \$258,689 (2,116) (5,331) 327 \$251,569 \$200,119 44,948	\$215,459 44,249 5,144 \$264,852 Mar-2022 ⁽¹⁾ \$251,569 (298) 2,375 (971) \$252,675 \$201,027 44,984	\$222,715 46,301 5,340	\$226,025 47,057 5,470	\$224,559 47,150 5,669	\$224,992 47,661 5,699	\$228,838 48,217 5,760	\$219,268 47,187 6,117	\$225,865 47,703 6,107	\$214,605 46,481 6,313	\$221,006 46,286 6,447

⁽¹⁾ Preliminary - subject to review

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QUARTERLY & FULL YEAR ASSETS UNDER MANAGEMENT

	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	Q3	Q4	FY
Γotal AUM	On anima Delaman	CO 40,000	#400.040	ФО4 4 7 О4	0007 750	#0.40.000
	Opening Balance	\$248,239	\$193,048	\$214,704	\$227,752	\$248,239
	Net Flows	(4,913)	(5,968) 25,170	(201) 9,524	(286) 25,382	(11,368
	Market Apprec/(Deprec) FX Movement	(43,687) (6,591)	25,179 2,445	9,524 3,725	25,362 5,794	16,398 5,373
	Ending Balance	\$1 93,048	\$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	<u>\$193,048</u>	\$214,704	\$227,752	\$258,642	\$258,642
	2021	Q1	Q2	Q3	Q4	FY
Total AUM		* 0=0 0 40	4004050	4077 070	4070 770	4050 040
	Opening Balance	\$258,642	\$264,852	\$277,378	\$272,572	\$258,642
	Net Flows	(1,679)	(828)	(2,331)	(6,735)	(11,573
	Market Apprec/(Deprec) FX Movement	12,480 (4.591)	12,142	838 (3.313)	9,924	35,384 (8,714
	Ending Balance	(4,591) \$264,852	1,212 \$277,378	(3,313) \$272,572	(2,022) \$273,739	\$273,739
	g					
	Equity	215,459	224,559	219,268	\$221,006	221,006
	Fixed Income	44,249	47,150	47,187	46,286	46,286
	Other	5,144	5,669	6,117	6,447	6,447
	Ending Balance	<u>\$264,852</u>	\$277,378	\$272,572	\$273,739	\$273,739
	2022	Q1 ⁽¹⁾	Q2	Q3	Q4	FY
otal AUM		.				
	Opening Balance	\$273,739				
	Net Flows	(6,525)				
		(12,445)				
	Market Apprec/(Deprec)	(2,004)				
	FX Movement	(2,094) \$252,675				
	,	(2,094) \$252,675				
	FX Movement Ending Balance Equity	\$252,675 \$201,027				
	FX Movement Ending Balance Equity Fixed Income	\$252,675 \$201,027 44,984				
	FX Movement Ending Balance Equity	\$252,675 \$201,027				

⁽¹⁾ Preliminary - subject to review