LAZARD

MONTHLY ASSETS UNDER MANAGEMENT

(\$ in millions)													
	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
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	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					-				-	-			
	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
	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
	-												
	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
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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
	Opening Belence	ФО <u>Б</u> О 640	¢055 100	¢260 691	¢064.950	¢074 256	¢079 550	¢077 070	¢070.250	¢000.015	¢070 570	¢070 675	¢267 200
	Opening Balance	\$258,642 (1,002)	\$255,182	\$260,681 (781)	\$264,852 (80)	\$274,356 (1,088)	\$278,552 240	\$277,378 (1.057)	\$278,352 (17)	\$282,815 (1,257)	\$272,572 (595)	\$279,675 (2,111)	\$267,399 (2,020)
	Net Flows	(1,093)	195 5 572	(781)	(80)	(1,088)	340	(1,057)	(17)	(1,257)	(585)	(3,111)	(3,039)
	Market Apprec/(Deprec) FX Movement	(1,249)	5,573	8,156	6,861	3,373 1,911	1,908 (3,422)	2,197 (166)	4,982	(6,341)	7,221 467	(5,785)	8,488
	FAMOVement	(1 1 1 0)	(260)	(2 204)		1 9 1 1	(3,422)	(100)	(502)	(2,645)	407	(3,380)	891
	En dia a Delever	(1,118)	(269)	(3,204)	2,723				<u> </u>	* 070 570	* 070 075	* 007.000	#070 700
	Ending Balance	(1,118) \$255,182	(269) \$260,681	(3,204) \$264,852	\$274,356	\$278,552	\$277,378	\$278,352	\$282,815	\$272,572	\$279,675	\$267,399	\$273,739
	-	\$255,182	\$260,681	\$264,852	\$274,356	\$278,552	\$277,378	\$278,352					
	Ending Balance Equity Fixed Income			\$264,852 \$215,459	\$274,356 \$222,715				\$228,838	\$272,572 \$219,268 47,187	\$279,675 \$225,865 47,703	\$214,605	\$221,006
	Equity	\$255,182 \$206,246 43,872	\$260,681 \$209,807 45,572	\$264,852 \$215,459 44,249	\$274,356 \$222,715 46,301	\$278,552 \$226,025 47,057	\$277,378 \$224,559 47,150	\$278,352 \$224,992 47,661	\$228,838 48,217	\$219,268 47,187	\$225,865 47,703	\$214,605 46,481	\$221,006 46,286
	Equity Fixed Income	\$255,182 \$206,246	\$260,681 \$209,807	\$264,852 \$215,459	\$274,356 \$222,715	\$278,552 \$226,025	\$277,378 \$224,559	\$278,352 \$224,992	\$228,838	\$219,268	\$225,865	\$214,605	\$221,006
	Equity Fixed Income Other Ending Balance	\$255,182 \$206,246 43,872 5,064 \$255,182	\$260,681 \$209,807 45,572 5,302	\$264,852 \$215,459 44,249 5,144	\$274,356 \$222,715 46,301 5,340	\$278,552 \$226,025 47,057 5,470	\$277,378 \$224,559 47,150 5,669	\$278,352 \$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 <u>6,313</u>	\$221,006 46,286 6,447
Total AUM	Equity Fixed Income Other	\$255,182 \$206,246 43,872 5,064	\$260,681 \$209,807 45,572 5,302	\$264,852 \$215,459 44,249 5,144	\$274,356 \$222,715 46,301 5,340	\$278,552 \$226,025 47,057 5,470	\$277,378 \$224,559 47,150 5,669	\$278,352 \$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 <u>6,313</u>	\$221,006 46,286 6,447
Total AUM	Equity Fixed Income Other Ending Balance 2022	\$255,182 \$206,246 43,872 5,064 \$255,182 Jan-2022 ⁽¹⁾	\$260,681 \$209,807 45,572 5,302	\$264,852 \$215,459 44,249 5,144	\$274,356 \$222,715 46,301 5,340	\$278,552 \$226,025 47,057 5,470	\$277,378 \$224,559 47,150 5,669	\$278,352 \$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 <u>6,313</u>	\$221,006 46,286 6,447
Total AUM	Equity Fixed Income Other Ending Balance 2022 Opening Balance	\$255,182 \$206,246 43,872 5,064 \$255,182 Jan-2022 ⁽¹⁾ \$273,739	\$260,681 \$209,807 45,572 5,302	\$264,852 \$215,459 44,249 5,144	\$274,356 \$222,715 46,301 5,340	\$278,552 \$226,025 47,057 5,470	\$277,378 \$224,559 47,150 5,669	\$278,352 \$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 <u>6,313</u>	\$221,006 46,286 6,447
Total AUM	Equity Fixed Income Other Ending Balance 2022 Opening Balance Net Flows	\$255,182 \$206,246 43,872 5,064 \$255,182 Jan-2022 ⁽¹⁾ \$273,739 (4,111)	\$260,681 \$209,807 45,572 5,302	\$264,852 \$215,459 44,249 5,144	\$274,356 \$222,715 46,301 5,340	\$278,552 \$226,025 47,057 5,470	\$277,378 \$224,559 47,150 5,669	\$278,352 \$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 <u>6,313</u>	\$221,006 46,286 6,447
Total AUM	Equity Fixed Income Other Ending Balance 2022 Opening Balance Net Flows Market Apprec/(Deprec)	\$255,182 \$206,246 43,872 5,064 \$255,182 Jan-2022 ⁽¹⁾ \$273,739 (4,111) (9,489)	\$260,681 \$209,807 45,572 5,302	\$264,852 \$215,459 44,249 5,144	\$274,356 \$222,715 46,301 5,340	\$278,552 \$226,025 47,057 5,470	\$277,378 \$224,559 47,150 5,669	\$278,352 \$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 <u>6,313</u>	\$221,006 46,286 6,447
Total AUM	Equity Fixed Income Other Ending Balance 2022 Opening Balance Net Flows	\$255,182 \$206,246 43,872 5,064 \$255,182 Jan-2022 ⁽¹⁾ \$273,739 (4,111)	\$260,681 \$209,807 45,572 5,302	\$264,852 \$215,459 44,249 5,144	\$274,356 \$222,715 46,301 5,340	\$278,552 \$226,025 47,057 5,470	\$277,378 \$224,559 47,150 5,669	\$278,352 \$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 <u>6,313</u>	\$221,006 46,286 6,447
Total AUM	Equity Fixed Income Other Ending Balance 2022 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance	\$255,182 \$206,246 43,872 5,064 \$255,182 Jan-2022 ⁽¹⁾ \$273,739 (4,111) (9,489) (1,450) \$258,689	\$260,681 \$209,807 45,572 5,302	\$264,852 \$215,459 44,249 5,144	\$274,356 \$222,715 46,301 5,340	\$278,552 \$226,025 47,057 5,470	\$277,378 \$224,559 47,150 5,669	\$278,352 \$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 <u>6,313</u>	\$221,006 46,286 6,447
Total AUM	Equity Fixed Income Other Ending Balance 2022 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement	\$255,182 \$206,246 43,872 5,064 \$255,182 Jan-2022 ⁽¹⁾ \$273,739 (4,111) (9,489) (1,450)	\$260,681 \$209,807 45,572 5,302	\$264,852 \$215,459 44,249 5,144	\$274,356 \$222,715 46,301 5,340	\$278,552 \$226,025 47,057 5,470	\$277,378 \$224,559 47,150 5,669	\$278,352 \$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 <u>6,313</u>	\$221,006 46,286 6,447
Total AUM	Equity Fixed Income Other Ending Balance 2022 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance	\$255,182 \$206,246 43,872 5,064 \$255,182 Jan-2022 ⁽¹⁾ \$273,739 (4,111) (9,489) (1,450) \$258,689 \$206,588 45,812	\$260,681 \$209,807 45,572 5,302	\$264,852 \$215,459 44,249 5,144	\$274,356 \$222,715 46,301 5,340	\$278,552 \$226,025 47,057 5,470	\$277,378 \$224,559 47,150 5,669	\$278,352 \$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 <u>6,313</u>	\$221,006 46,286 6,447
Total AUM	Equity Fixed Income Other Ending Balance 2022 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other	\$206,246 43,872 5,064 \$255,182 Jan-2022 ⁽¹⁾ \$273,739 (4,111) (9,489) (1,450) \$258,689 \$206,588 45,812 6,289	\$260,681 \$209,807 45,572 5,302	\$264,852 \$215,459 44,249 5,144	\$274,356 \$222,715 46,301 5,340	\$278,552 \$226,025 47,057 5,470	\$277,378 \$224,559 47,150 5,669	\$278,352 \$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 <u>6,313</u>	\$221,006 46,286 6,447
Total AUM	Equity Fixed Income Other Ending Balance 2022 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income	\$255,182 \$206,246 43,872 5,064 \$255,182 Jan-2022 ⁽¹⁾ \$273,739 (4,111) (9,489) (1,450) \$258,689 \$206,588 45,812	\$260,681 \$209,807 45,572 5,302	\$264,852 \$215,459 44,249 5,144	\$274,356 \$222,715 46,301 5,340	\$278,552 \$226,025 47,057 5,470	\$277,378 \$224,559 47,150 5,669	\$278,352 \$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 <u>6,313</u>	\$221,006 46,286 6,447

(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
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
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
			2,445	3,725	5,794	5,373
	FX Movement	(6,591)	2,440			
	FX Movement Ending Balance	(6,591) \$193,048	\$214,704	\$227,752	\$258,642	\$258,642
				\$227,752 183,755	\$258,642 209,732	\$258,642 209,732
	Ending Balance	\$193,048	\$214,704			
	Ending Balance	\$193,048 154,641	\$214,704 173,515	183,755	209,732	209,732
	Ending Balance Equity Fixed Income	\$193,048 154,641 34,321	\$214,704 173,515 36,884	183,755 39,497	209,732 43,784	209,732 43,784
	Ending Balance Equity Fixed Income Other	\$193,048 154,641 34,321 4,086	\$214,704 173,515 36,884 4,305 \$214,704	183,755 39,497 4,500 \$227,752	209,732 43,784 5,126	209,732 43,784 5,126 \$258,642
Total AUM	Ending Balance Equity Fixed Income Other Ending Balance	\$193,048 154,641 34,321 4,086 \$193,048	\$214,704 173,515 36,884 4,305	183,755 39,497 4,500	209,732 43,784 5,126 \$258,642	209,732 43,784 5,126
Total AUM	Ending Balance Equity Fixed Income Other Ending Balance 2021	\$193,048 154,641 34,321 4,086 \$193,048 Q1	\$214,704 173,515 36,884 4,305 \$214,704 Q2	183,755 39,497 4,500 \$227,752 Q3	209,732 43,784 5,126 \$258,642 Q4	209,732 43,784 5,126 \$258,642 FY
Total AUM	Ending Balance Equity Fixed Income Other Ending Balance	\$193,048 154,641 34,321 4,086 \$193,048 Q1 \$258,642	\$214,704 173,515 36,884 4,305 \$214,704 Q2 \$264,852	183,755 39,497 4,500 \$227,752 Q3 \$277,378	209,732 43,784 5,126 \$258,642 Q4 \$272,572	209,732 43,784 <u>5,126</u> \$258,642 FY \$258,642
Total AUM	Ending Balance Equity Fixed Income Other Ending Balance 2021 Opening Balance	\$193,048 154,641 34,321 4,086 \$193,048 Q1	\$214,704 173,515 36,884 4,305 \$214,704 Q2	183,755 39,497 4,500 \$227,752 Q3	209,732 43,784 5,126 \$258,642 Q4 \$272,572 (6,735)	209,732 43,784 <u>5,126</u> \$258,642 FY \$258,642 (11,573)
Total AUM	Ending Balance Equity Fixed Income Other Ending Balance 2021 Opening Balance	\$193,048 154,641 34,321 4,086 \$193,048 Q1 \$258,642 (1,679)	\$214,704 173,515 36,884 4,305 \$214,704 Q2 \$264,852 (828)	183,755 39,497 4,500 \$227,752 Q3 \$277,378 (2,331)	209,732 43,784 5,126 \$258,642 Q4 \$272,572	209,732 43,784 <u>5,126</u> \$258,642 FY \$258,642
Total AUM	Ending BalanceEquity Fixed Income OtherEnding Balance2021Opening Balance Net Flows Market Apprec/(Deprec)	\$193,048 154,641 34,321 4,086 \$193,048 Q1 \$258,642 (1,679) 12,480	\$214,704 173,515 36,884 4,305 \$214,704 Q2 \$264,852 (828) 12,142	183,755 39,497 4,500 \$227,752 Q3 \$277,378 (2,331) 838	209,732 43,784 5,126 \$258,642 Q4 \$272,572 (6,735) 9,924	209,732 43,784 5,126 \$258,642 FY \$258,642 (11,573) 35,384
Total AUM	Ending Balance Equity Fixed Income Other Ending Balance 2021 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance	\$193,048 154,641 34,321 4,086 \$193,048 Q1 \$258,642 (1,679) 12,480 (4,591) \$264,852	\$214,704 173,515 36,884 4,305 \$214,704 Q2 \$264,852 (828) 12,142 1,212 \$277,378	183,755 39,497 4,500 \$227,752 Q3 \$277,378 (2,331) 838 (3,313) \$272,572	209,732 43,784 5,126 \$258,642 Q4 \$272,572 (6,735) 9,924 (2,022) \$273,739	209,732 43,784 5,126 \$258,642 FY \$258,642 (11,573) 35,384 (8,714) \$273,739
Total AUM	Ending BalanceEquity Fixed Income OtherEnding Balance2021Opening BalanceOpening BalanceNet Flows Market Apprec/(Deprec) FX Movement Ending BalanceEquity	\$193,048 154,641 34,321 4,086 \$193,048 Q1 \$258,642 (1,679) 12,480 (4,591) \$264,852 215,459	\$214,704 173,515 36,884 4,305 \$214,704 Q2 \$264,852 (828) 12,142 1,212 \$277,378 224,559	183,755 39,497 4,500 \$227,752 Q3 \$277,378 (2,331) 838 (3,313) \$272,572 219,268	209,732 43,784 5,126 \$258,642 Q4 \$272,572 (6,735) 9,924 (2,022) \$273,739 \$221,006	209,732 43,784 5,126 \$258,642 FY \$258,642 (11,573) 35,384 (8,714) \$273,739 221,006
Total AUM	Ending Balance Equity Fixed Income Other Ending Balance 2021 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance	\$193,048 154,641 34,321 4,086 \$193,048 Q1 \$258,642 (1,679) 12,480 (4,591) \$264,852	\$214,704 173,515 36,884 4,305 \$214,704 Q2 \$264,852 (828) 12,142 1,212 \$277,378	183,755 39,497 4,500 \$227,752 Q3 \$277,378 (2,331) 838 (3,313) \$272,572	209,732 43,784 5,126 \$258,642 Q4 \$272,572 (6,735) 9,924 (2,022) \$273,739	209,732 43,784 5,126 \$258,642 FY \$258,642 (11,573) 35,384 (8,714) \$273,739