



ARTISAN PARTNERS ASSET MANAGEMENT

Artisan Partners Asset Management

BUSINESS UPDATE AND FOURTH QUARTER 2019 EARNINGS PRESENTATION

This document is provided by Artisan Partners Asset Management Inc. for reference purposes only — for the benefit of those who want to know more about Artisan Partners. The information contained in this document, including forward-looking statements, is historical, speaking only as of the date on the cover page of this document. Artisan has assumed no obligation to update, and has not updated, any information in this document, including any forward-looking statements. While any forward-looking statements were believed to be true when made, they may ultimately have proven to be incorrect or may prove to be incorrect.

INTRODUCTION

Makela Taphorn—Director of Investor Relations, Artisan Partners Asset Management Inc.:

Thank you. Welcome to the Artisan Partners Asset Management business update and earnings call. Today's call will include remarks from Eric Colson, Chairman and CEO and C.J. Daley, CFO. Our latest results and investor presentation are available on the investor relations section of our website. Following these remarks, we will open the line for questions.

Before we begin, I'd like to remind you that comments made on today's call, including responses to questions, may deal with forward-looking statements which are subject to risks and uncertainties that are presented in the earnings release and detailed in our filings with the SEC. We are not required to update or revise any of these statements following the call.

In addition, some of our remarks made today will include references to non-GAAP financial measures. You can find reconciliations of those measures to the most comparable GAAP measures in the earnings release.

I will now turn the call over to Eric Colson.

BUSINESS PHILOSOPHY & APPROACH

High Value Added Investment Firm	Talent Driven Business Model	Thoughtful Growth
Active Strategies	Designed for Investment Talent to Thrive	Active Talent Identification
Autonomous Franchises	Managed by Business Professionals	Entrepreneurial Commitment
Proven Results	Structured to Align Interests	Focus on Long-Term Global Demand

Since its founding, Artisan has built its business based upon a consistent philosophy and business model.

Eric Colson—President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

Thank you, Makela. And thank you everyone for joining the call or reading the transcript.

Given the significant and on-going change in the investment management industry, it's more important than ever that we at Artisan Partners know Who We Are, and that we understand our competitive edge. It's also important that our clients and our shareholders understand this, so you know what to expect, and what not to expect.

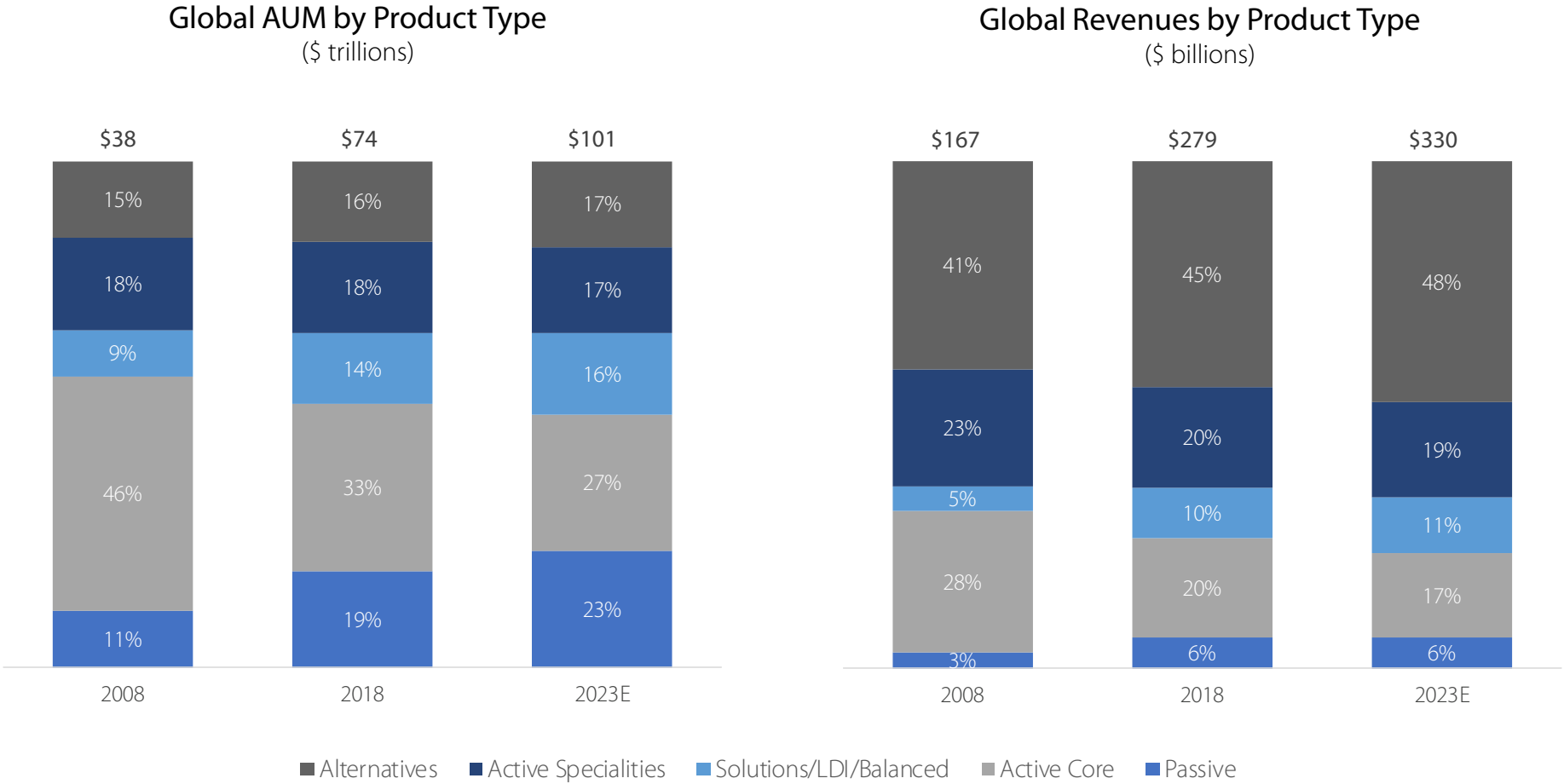
Artisan Partners is an investment firm. We provide differentiated and high value-added investment opportunities to sophisticated clients. We are not, nor do we aspire to be, a product manufacturer engineering distribution-oriented strategies to build scale and compete solely on fees.

Our edge is the combination of our talent and our operating model. We partner with talented investors to build and develop investment franchises that deliver for clients. We provide our investment franchises with a unique combination of investment autonomy and operational and business support. Our platform is designed to serve our investment franchises. Their success equals client success, which equals our success. Everything we do is designed for investment talent to thrive.

We are a growth firm. Thoughtful growth is important to our people, our clients and our shareholders. As an investment firm, our business growth has followed, and will follow, the success and development of our investment strategies and capabilities.

As we mark our 25th anniversary, we continue to believe that this business model and philosophy are right for our firm, and for our future. They have driven the long-term results and growth I will discuss in a minute. And they will guide our operations and decision-making going forward. This is Who We Are.

THOUGHTFUL LONG-TERM GROWTH



Data from Boston Consulting Group “Global Asset Management 2019: Will These ‘20s Roar,” July 2019. <https://www.bcg.com/publications/2019/global-asset-management-will-these-20s-roar.aspx>.

Eric Colson—President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

Turning to slide two.

We continue to position who we are as a firm within the framework of long-term asset allocation and manager structure. Since we do not engineer products or vehicles for short-term fads, we must be thoughtful about investment opportunities and talent for the long-term. As we have stated in past calls, this will produce lumpy results.

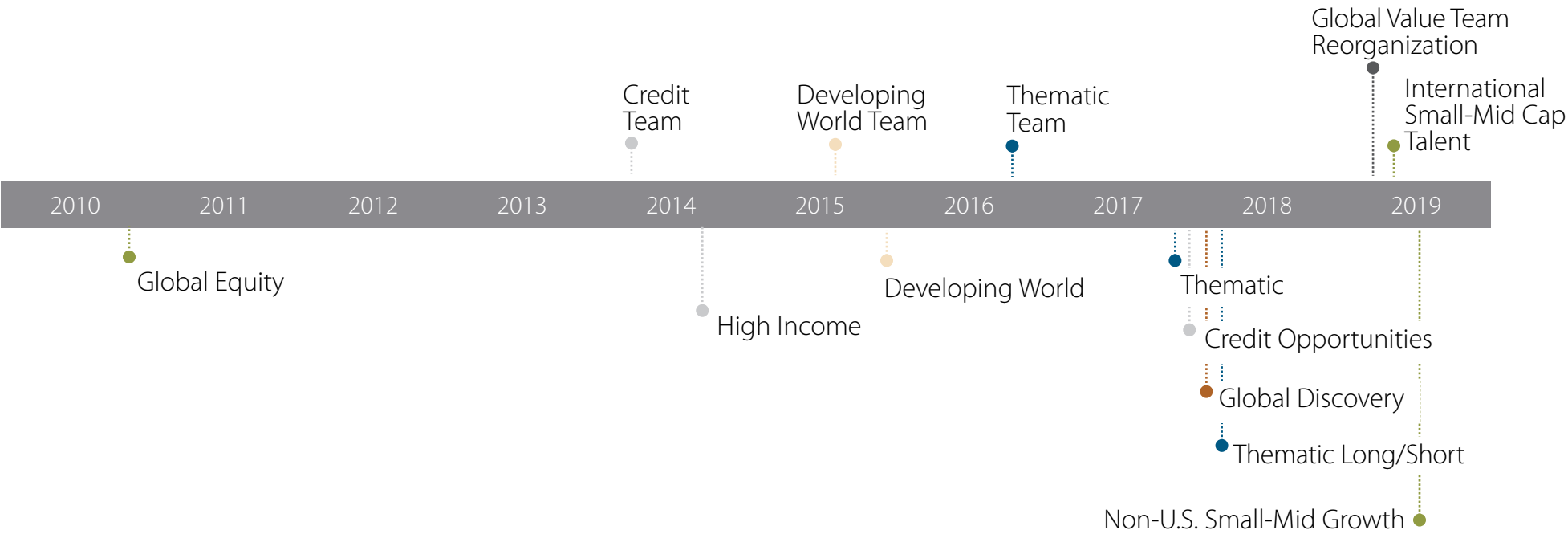
Our First Generation strategies fit long-term demand for investment style, market cap, and geographically oriented strategies. Our Second Generation strategies have participated in the globalization of asset allocation and manager structure. With our Third Generation strategies, we are in the early innings of the current evolution driving demand for low-cost exposure products, on one end of the spectrum, and alternative and private asset classes on the other end.

We have been clear about where we fit, and where we don't. We have no edge in the passive business, which is about scale, packaging, and distribution. On the other hand, alternative asset classes fit well with who we are. The space is talent driven. Clients are looking for something different. They are willing to partner with a trusted investment adviser to pursue high value-added results over longer time periods.

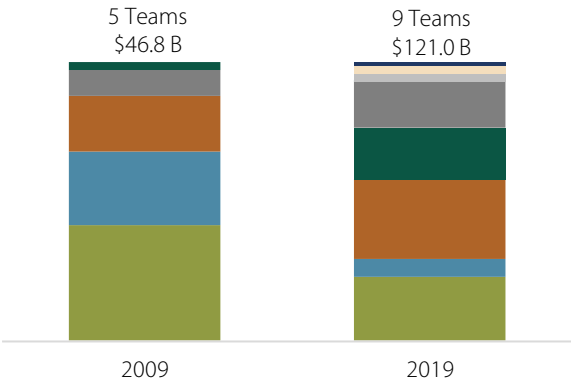
We expect the current trends, and our investment mindset, to push us into deeper relationships with clients and business partners to deliver investment opportunities to compound wealth.

If we execute as we have in the past, we expect our business to continue to evolve away from the scaled asset management firms providing packaged products, and further towards an investment firm providing differentiated, high-quality investment results.

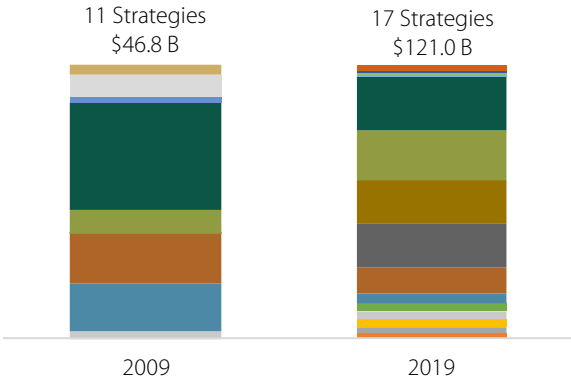
DECADE OF GROWTH & DIVERSIFICATION



AUM by Investment Team



AUM by Strategy



Data as of December 31, 2019, unless otherwise noted.

Eric Colson—President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

Slide three shows more specifically how we have reacted to the asset allocation trends.

Over the last ten years, we have: grown from five investment teams to nine, added Non-US SMID capability to the Global Equity franchise and expanded from 11 strategies to 17.

The talent we have added, and strategies we have launched, are all in the direction of greater degrees of investment freedom: greater ability to generate differentiated investment results; less likely to be replicated with exposure-oriented products.

We expect that future new teams, strategies, and investments will continue in this vein. We also expect that we can, and will, maintain our recent pace of growth and diversification, provided we are able to identify and source the right investment talent.

OUTCOMES BY GENERATION — 2009-2019 (\$ in billions)

	December 31, 2009 - December 31, 2019			
	1st Generation	2nd Generation	3rd Generation	Firm Total
Beginning AUM	\$ 44.9	\$ 1.9	\$ -	\$ 46.8
Net Client Cash Flows	-36.0	19.2	9.1	-7.6
Excess Returns	8.8	3.7	0.8	13.3
Market Returns	47.2	19.2	2.2	68.6
Ending AUM	\$ 64.8	\$ 44.1	\$ 12.1	\$ 121.0
Effective Fee	0.77%	0.62%	0.84%	0.72%
AUM Mix				
U.S.	99%	47%	93%	79%
Non-U.S.	1%	53%	7%	21%
Artisan Funds & Artisan Global Funds	55%	27%	81%	47%
Other Vehicles	45%	73%	19%	53%
Institutional	62%	83%	28%	66%
Intermediary	32%	15%	68%	29%
Retail	6%	2%	4%	4%

1st Generation is Artisan U.S. Small-Cap Growth, Non-U.S. Growth, U.S. Mid-Cap Growth, U.S. Mid-Cap Value, Non-U.S. Value, Non-U.S. Small-Cap Growth, and U.S. Small-Cap Value strategies. We merged the U.S. Small-Cap Value strategy into the U.S. Mid-Cap Value strategy in 2016. The Non-U.S. Small-Cap Growth strategy transitioned into the Non-U.S. Small-Mid Growth strategy in 2018. 2nd Generation is Artisan Value Equity, Sustainable Emerging Markets, Global Opportunities, Global Value, Global Equity, and Global Small-Cap Growth strategies. We liquidated the Global Small-Cap Growth strategy in 2016. 3rd Generation is Artisan High Income, Developing World, Thematic, Credit Opportunities, Global Discovery, Thematic Long/Short and Non-U.S. Small-Mid Growth strategies. Excess Returns and Market Return are explained in the endnotes to this presentation. Effective Fee Rate for each Generation is the effective fee rate for 2019. The allocation of assets under management by distribution channel involves the use of estimates and the exercise of judgment.

Eric Colson—President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

The data on slide four validate the business decisions shown on slide three.

In less than six years, we've built the Third Generation strategies into \$12.1 billion of AUM, including \$9.1 billion of net inflows. All seven Third Generation strategies have performed well for clients.

Degrees of freedom have also worked in our Second Generation strategies, which include our three original global strategies. During the decade, the Second Generation strategies grew from \$1.9 billion to \$44.1 billion in AUM. That growth was driven by strong investment returns, including excess returns, as well as more than \$19.0 billion in net inflows.

Lastly, our First Generation strategies, on which this firm was built, generated approximately \$56.0 billion of investment returns for clients, including approximately \$8.8 billion of returns in excess of benchmarks. Net outflows from these strategies more than off-set the organic growth in the rest of our business. A significant portion of the net outflows represents successful profit-taking by our clients. The First Generation strategies remain relevant for large portions of the market that retain more traditional asset allocations.

Putting it all together, during the decade: Our AUM grew from \$46.8 billion to \$121 billion; we generated approximately \$81.9 billion of investment returns for clients, including approximately \$13.3 billion of returns in excess of benchmark indices; we expanded our non-U.S. business, primarily with the Second Generation strategies; we deepened our reach into the wealth marketplace, especially with our Third Generation strategies; and we maintained fee rates that reflect the high value-added, differentiated nature, and relatively limited capacity of our investment offerings.

HIGH VALUE-ADDED INVESTMENTS

	■ Index Return	■ Value Added (Net of Fees)	Lipper Fund Rankings Since Inception		AUM (in billions)
Growth Team					
Global Opportunities (Feb 1, 2007)	5.50%	4.78%	5%	3/60	\$19.2
Global Discovery (September 1, 2017)	9.50%	8.33%	1%	1/126	\$0.8
U.S. Mid-Cap Growth (Apr 1, 1997)	10.40%	3.73%	2%	1/78	\$11.1
U.S. Small-Cap Growth (Apr 1, 1995)	9.24%	1.05%	61%	32/52	\$3.7
Global Equity Team					
Global Equity (Apr 1, 2010)	8.67%	3.56%	10%	7/73	\$1.9
Non-U.S. Growth (Jan 1, 1996)	4.90%	4.45%	4%	1/24	\$23.7
Non-U.S. Small-Mid Growth (Jan 1, 2019)	22.36%	14.60%	18%	6/33	\$2.3
U.S. Value Team					
Value Equity (Jul 1, 2005)	-1.62%	9.43%	32%	62/195	\$3.0
U.S. Mid-Cap Value (Apr 1, 1999)	9.57%	1.99%	14%	4/29	\$4.4
International Value Team					
Non-U.S. Value (Jul 1, 2002)	6.26%	4.60%	2%	1/79	\$22.0
Global Value Team					
Global Value (Jul 1, 2007)	4.98%	2.68%	3%	1/41	\$19.7
Sustainable Emerging Markets Team					
Sustainable Emerging Markets (Jul 1, 2006)	-0.37%	5.48%	79%	157/200	\$0.2
Credit Team					
High Income (Apr 1, 2014)	5.22%	1.57%	1%	3/350	\$3.8
Developing World Team					
Developing World (Jul 1, 2015)	5.56%	5.39%	2%	9/590	\$3.4
Thematic Team					
Thematic (May 1, 2017)	14.31%	12.65%	1%	1/177	\$1.2

Sources: Artisan Partners/MSCI/Russell/ICE BAML/S&P. As of December 31, 2019. Index Returns are average annual returns for the broad-based benchmark corresponding to each Artisan strategy since the inception date of the Artisan strategy. Value Added (Net of Fees) is the difference between the Artisan strategy's average annual return (net of fees) since inception and the Index Return. Lipper Fund Rankings are based on the performance rankings of the Artisan Partners Fund managed to each respective Artisan strategy. Private funds are intentionally omitted.

Eric Colson—President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

Slide five summarizes where we stand today.

We have nine investment franchises with outstanding leadership, strong track records, and capacity for growth.

Recent investment performance has been particularly strong. Last year, on an asset-weighted basis, we generated 578 basis points of gross returns in excess of benchmarks, translating into approximately \$4.8 billion of excess returns. Thirteen of our 17 strategies outperformed their broad-based benchmark, after fees. Our Developing World fund beat the EM index by 2,352 basis points and finished in the 1st percentile of its Morningstar peer group for the year. Five other Artisan Funds finished the year in the top decile of their Morningstar peer groups, and 10 of 15 finished in the top quartile. In absolute, index relative, and peer relative terms, 2019 was an outstanding performance year for our firm.

Client demand and distribution was also stronger than indicated by the headline number firm-wide net outflows. Eleven of 17 strategies had positive net inflows. Five of our strategies had net inflows in excess of \$500 million, with our International SMID strategy leading the way with \$1.4 billion in net inflows. For the year, our Third Generation strategies had \$3.9 billion in net inflows, an organic growth rate of 63%. On the outflow side, a significant portion of the outflows from our more mature strategies were driven by client rebalancing, not terminations. That's particularly true in our Global Opportunities and Global Value strategies.

AN INVESTMENT FIRM

- Platform**
- Proven
 - Differentiated
 - Supply and Demand
- Investments**
- Talent-Driven
 - Degrees of Freedom
 - Capacity
- Distribution**
- Leadership
 - Alignment
 - Leverage



Eric Colson—President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

Turning to slide six.

We are well positioned for the future. Our platform and model are proven across generations of talent, multiple autonomous teams, different asset classes, and long time periods. There is a good supply of talented and entrepreneurial investors looking for a home. Operational, distribution, and regulatory hurdles continue to drive demand for our model. We are excited to add additional talent to our platform and expand our investment capabilities.

Even more importantly, we continue to develop our existing franchises, deepening talent pools, expanding investment expertise, and laying the groundwork for future strategies and capabilities. We plan to launch a second strategy for our Global Value team later this month, and we are actively working with other franchises to expand offerings in the relative near term. All of these ideas are talent-driven, with the goal of establishing our investment franchises as go-to resources for a range of compelling investment ideas.

We are also optimistic that our overall distribution outcome is improving. The Third Generation strategies are well positioned to continue to raise funds, aided by upcoming anniversaries and strong pipelines. In our more mature strategies, we expect continued rebalancing and headwinds consistent with recent experience. Having said that, given strong track records and client demand, we believe several of the First and Second Generation strategies are poised to grow organically over the next year or so.

On January 1, Chris Krein started as Head of Global Distribution. Chris brings a wealth of experience to the job. He has served as a distribution leader at several other firms. And he has a deep understanding of Artisan's model, having spent the last four years successfully leading distribution for our Developing World team. Led by Chris, we are reviewing our distribution structure and strategy. We want to make sure we are appropriately matching resources with opportunities, optimizing both our service and sales efforts.

I regularly speak about the changing distribution landscape: the rise of the wealth channel, and relative decline of the traditional institutional market; the importance of reaching people digitally; globalization; a buyer's market in terms of fee structure and vehicle preference; and demand for customization and tailored solutions.

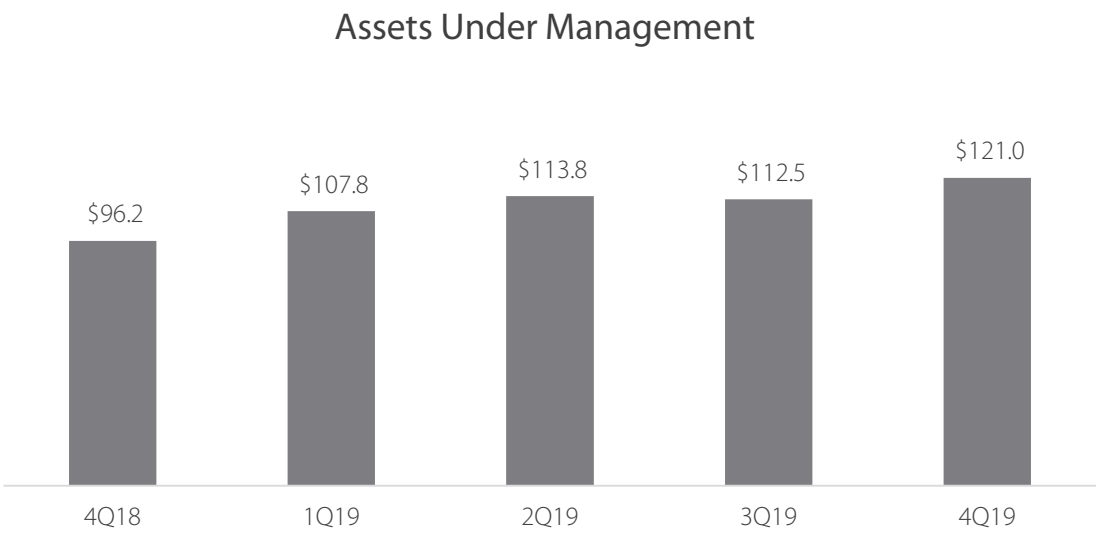
Many of these trends have cemented in recent years.

It's important that we objectively review how we manage and grow the business of each Artisan franchise, and make adjustments to maximize client duration and accelerate growth where we have investment capacity. In addition to reviewing our own structure and model, we continue our historical practice of exploring third party distribution relationships. We focus on relationships that provide leveraged opportunities and access to different geographies and client types. We are excited about several of the opportunities we're currently working on.

All of these distribution efforts will be consistent with who we are as a firm. Our distribution must complement and enhance our edge as an investment firm, protecting investment team time, and finding the right clients on the right terms for what each franchise does. We have done a good job of that historically, and I have confidence we will do a good job going forward.

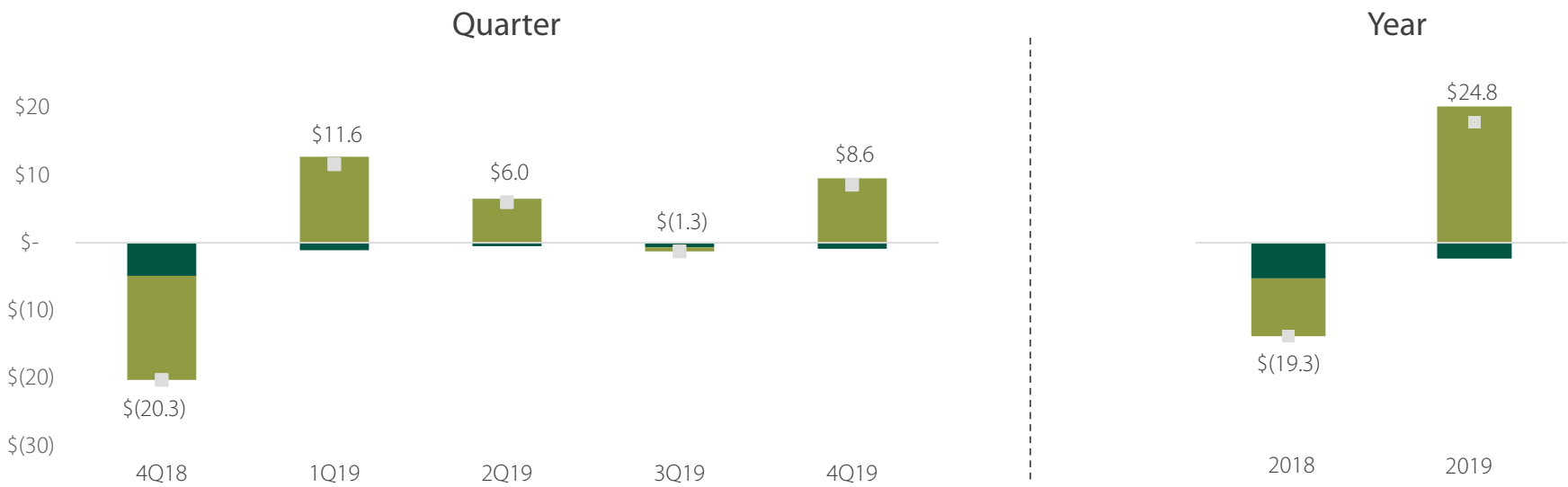
I will now turn it over to C.J. to discuss our recent financial outcomes.

ASSETS UNDER MANAGEMENT (in billions)



Changes in AUM

Net Client Cash Flows Market and Excess Returns Total Change in AUM



Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Thanks, Eric.

I'll begin on slide seven.

Assets under management ended the year at \$121.0 billion, which was up \$8.5 billion, or 8%, compared to the September 2019 quarter and up \$24.8 billion or 26% compared to the end of 2018. Growth in both the quarter and year were primarily due to rising global equity markets and strong excess performance, partially offset by net client cash outflows.

Net client cash outflows during the quarter and year included \$470 million of outflows related to cash dividends paid but not re-invested in our U.S. mutual funds.

In the twelve months ended December 31, 2019, excess returns added approximately \$4.8 billion to AUM and more than offset net client cash outflows of \$3.3 billion.

ASSETS UNDER MANAGEMENT BY GENERATION — Year-to-Date as of December 31, 2019 (\$ in billions)

	1st Generation	2nd Generation	3rd Generation	Firm Total
Beginning AUM	64,748	44,072	12,096	121,016
Gross Client Cash Inflows	786	421	640	1,746
Gross Client Cash Outflows	(1,329)	(295)	(159)	(1,783)
Net client cash flows	(643)	125	481	(37)
Excess Returns	867	(70)	274	1,171
Market Returns	(1,216)	(494)	(136)	(1,845)
Ending AUM	63,957	43,634	12,614	120,205
Organic Growth Rate	-12%	3%	47%	0%
Ending AUM Growth Rate	-1%	-1%	4%	-1%
YTD Revenue	472	251	79	802
% of Firmwide	59%	31%	10%	100%
Effective Fee	0.77%	0.62%	0.84%	0.72%
AUM Mix				
U.S.	99%	47%	93%	79%
Non-U.S.	1%	53%	7%	21%
Artisan Funds & Global Funds	55%	27%	80%	47%
Other Vehicles	45%	73%	20%	53%
Institutional	62%	83%	28%	66%
Intermediary	32%	15%	68%	29%
Retail	6%	2%	4%	4%

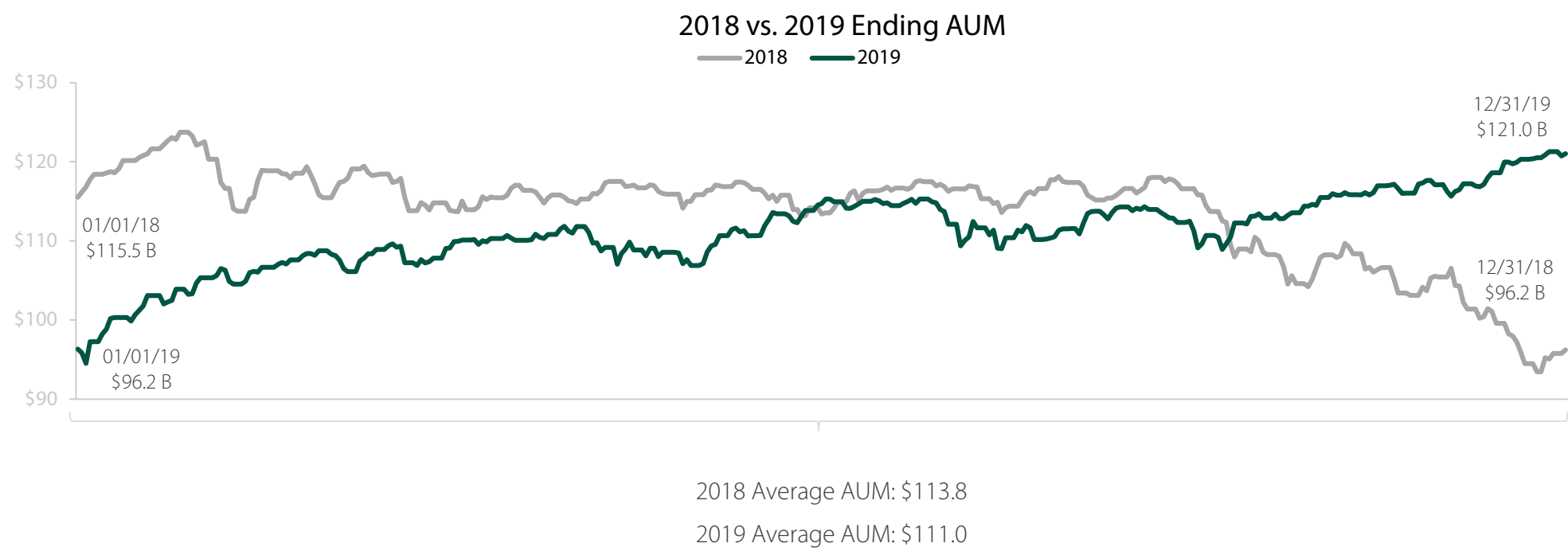
1st Generation is Artisan U.S. Small-Cap Growth, Non-U.S. Growth, U.S. Mid-Cap Growth, U.S. Mid-Cap Value and Non-U.S. Value strategies. 2nd Generation is Artisan Value Equity, Sustainable Emerging Markets, Global Opportunities, Global Value and Global Equity strategies. 3rd Generation is Artisan High Income, Developing World, Thematic, Credit Opportunities, Global Discovery, Thematic Long/Short and Non-U.S. Small-Mid Growth strategies. Excess Returns and Market Return are explained in the endnotes to this presentation. The allocation of assets under management by distribution channel involves the use of estimates and the exercise of judgment.

Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Eric discussed the ten year history of our strategies by generation. Slide eight shows the progress we have made over the last year. As stated, we now manage over \$12 billion in seven Third Generation strategies, almost double the AUM from a year ago and now those strategies represent 10% of total AUM. Growth has been through both investment performance and net client cash inflows.

Our First and Second Generation strategies also generated strong excess returns for their clients, offset in part by continued outflows driven in large part by client profit taking and rebalances away from active equities.

AUM – 2018 COMPARED TO 2019

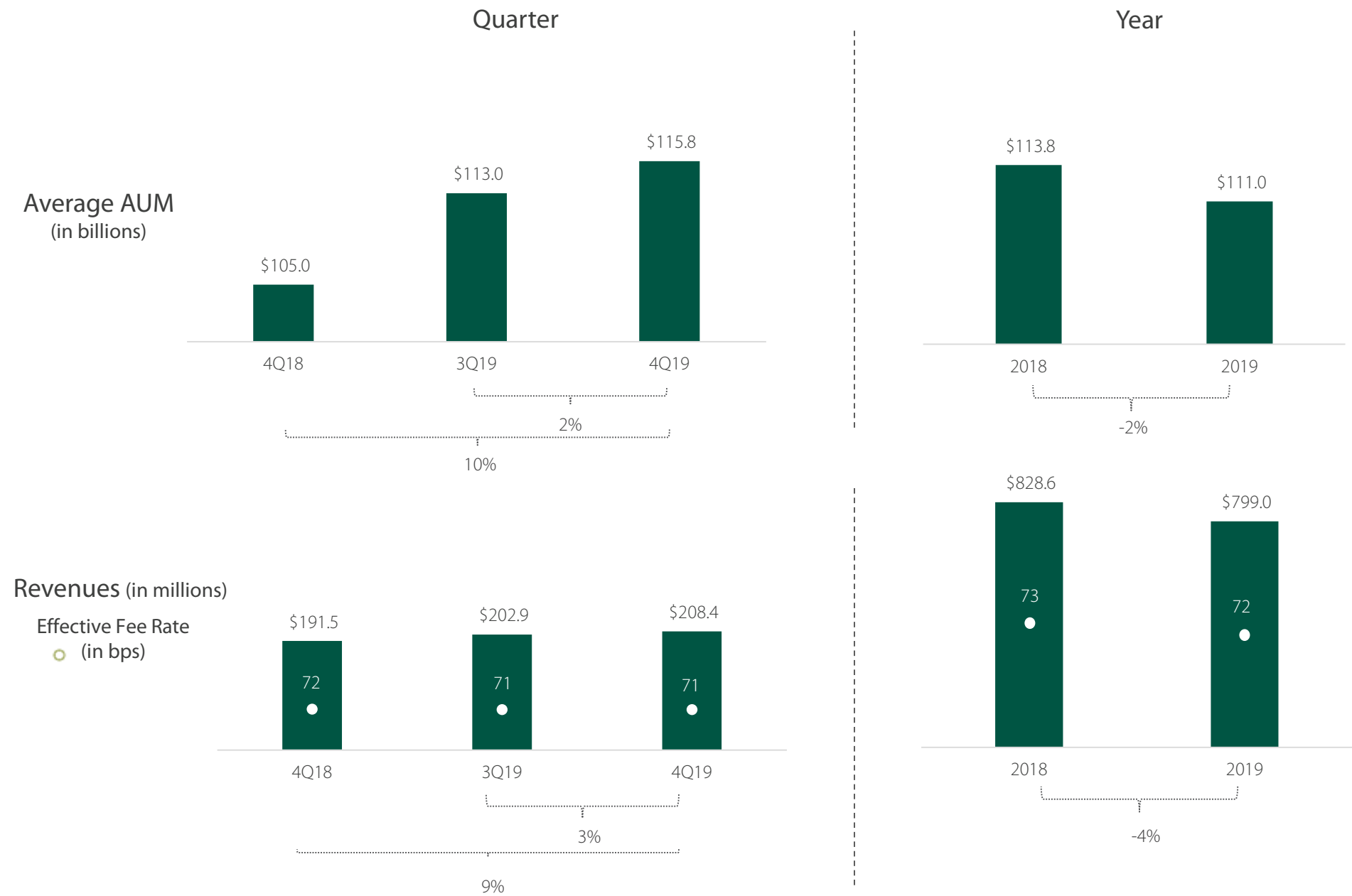


Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Turning to our financial results.

Slide nine highlights the changes in our AUM in 2019 and 2018. Given strong AUM growth in the fourth quarter of 2019 and ending AUM at \$121 billion, we begin the 2020 calendar year with a 9% head start over average AUM in 2019 of \$111 Billion. This is a very different position than in 2019 when we began the calendar year at AUM of \$96.2 billion as a result of the sharp decline in global equity markets in the fourth quarter of 2018.

FINANCIAL RESULTS — Financial Highlights



Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

As always, I will focus the remainder of my comments on adjusted results which we utilize to evaluate our business and operations. Our complete GAAP and adjusted results are presented in our earnings release.

Revenues, which are on slide 10, grew in the quarter 3% compared to the prior quarter and 9% compared to the December 2018 quarter reflecting higher average AUM and a slight decline in effective fee rate year-over-year due to the mix of our AUM across vehicles.

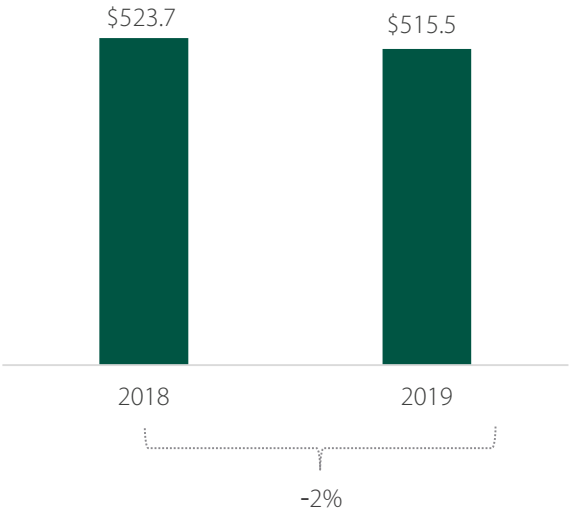
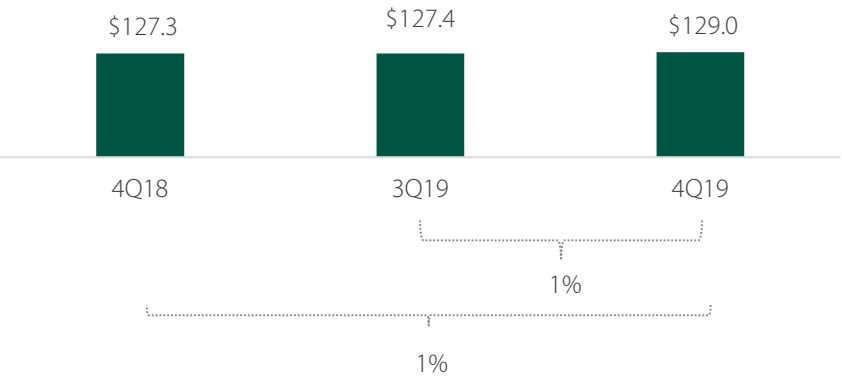
For the year, average AUM was 2% lower than in 2018 largely reflecting the lower levels of AUM at the beginning of the year. Revenues were 4% lower in 2019 than they were in 2018 reflecting the lower average AUM and slightly lower effective average fee rate, partially offset by an increase in performance fees in 2019.

FINANCIAL RESULTS — Financial Highlights

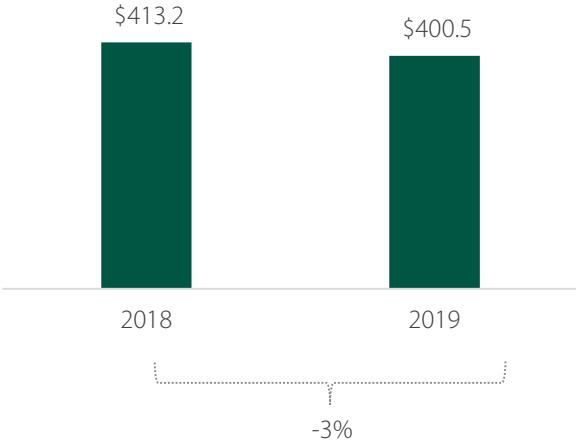
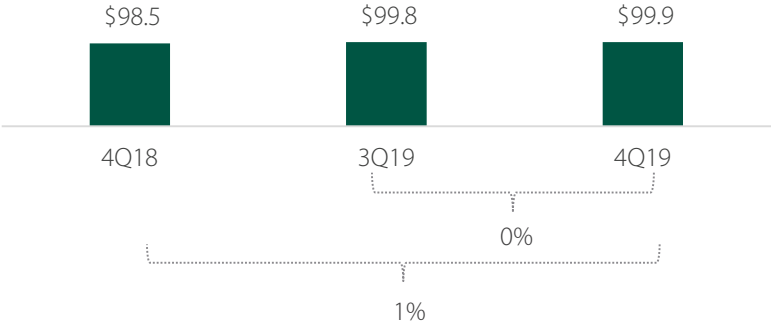
Quarter

Year

Operating Expenses
(in millions)



Compensation & Benefits Expense
(in millions)



Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Changes in operating expenses are on slide 11.

In the quarter and year were largely due to the variable expense components of our P&L adjusting to the level of revenues. These variable expense components primarily consist of incentive compensation and third-party distribution costs and make-up almost 60% of our operating expenses.

Operating expenses were up 1% compared to the sequential quarter primarily as a result of higher incentive compensation expense due to increased revenues and increased travel costs, partially offset by lower equity-based comp expense.

Compared to the same quarter last year, operating expenses were also up 1% primarily as higher incentive compensation expense was partially offset by lower equity-based comp expense and onboarding costs incurred in the December 2018 quarter related to the Non-U.S. Small-Mid Growth strategy.

For the year, operating expenses decreased primarily as a result of lower incentive compensation and third-party distribution expense due to decreased revenues and lower equity-based comp expense. 2018 also included the onboarding costs for the new SMID strategy. These decreases were partially offset by increases in occupancy expense related to investment team relocations, higher compensation and benefits expenses on an increased number of full-time employees, and increased technology expenses.

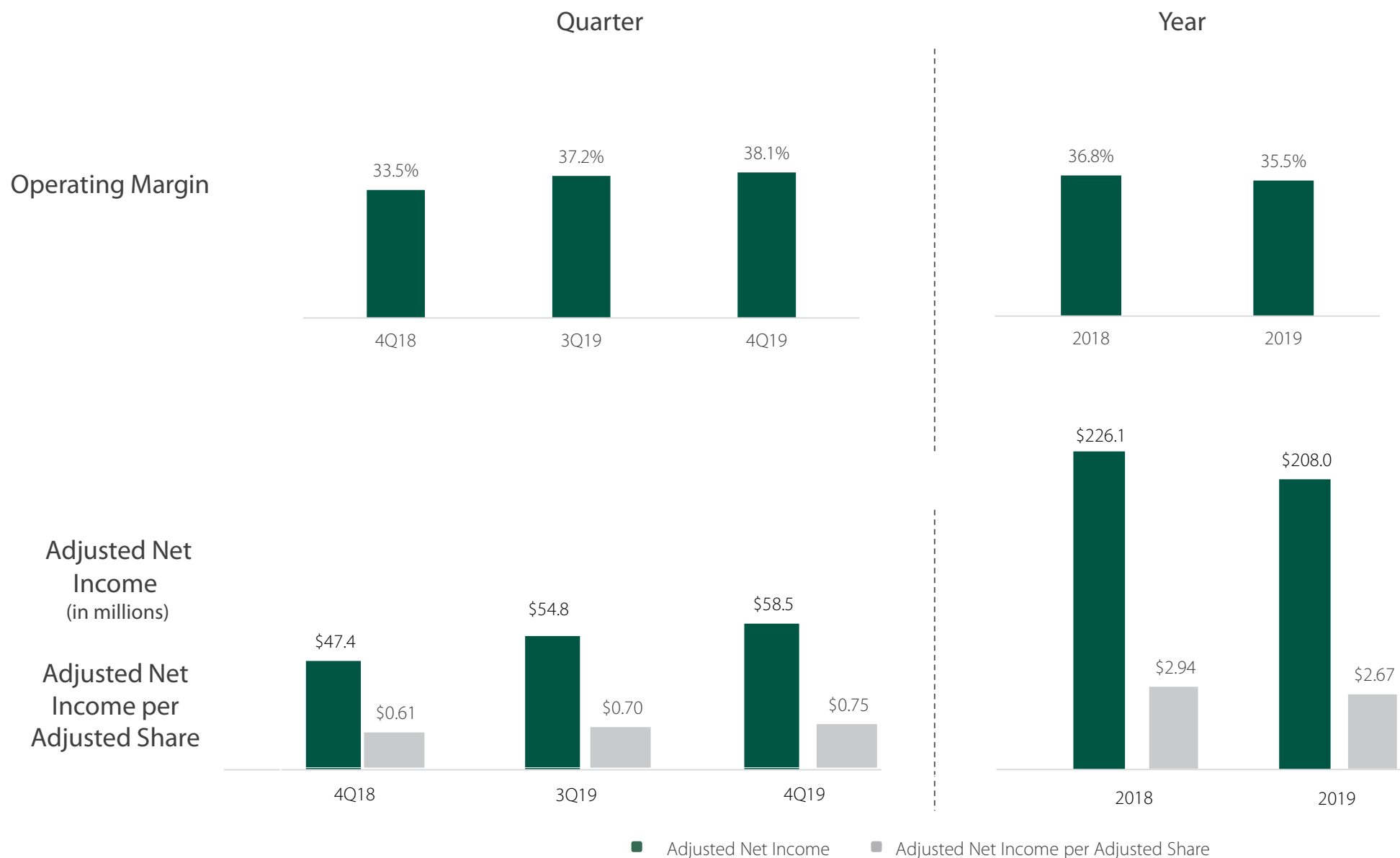
Our operating margin in the quarter increased to 38.1% from 37.2% in the September 2019 quarter and 33.5% in the December 2018 quarter primarily reflecting the impact of higher average AUM and revenues.

For the year, our operating margin declined to 35.5% compared to 36.8% in 2018 primarily as a result of lower average AUM and revenues, partially offset by lower fixed expense items I explained earlier.

Adjusted net income was \$58.5 million, \$0.75 per adjusted share, in the December 2019 quarter. This is up \$0.05 compared to the September 2019 quarter and \$0.14 compared to the December 2018 quarter.

For the year, adjusted net income was \$208.0 million, \$2.67 per adjusted share.

FINANCIAL RESULTS — Financial Highlights



Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our December 2019 earnings release. GAAP net income was \$32.5, \$41.3, and \$44.5 for the December 2018, September 2019 and December 2019 quarters, respectively, and \$158.3 and \$156.5 for the twelve months ended December 31, 2018 and December 31, 2019, respectively. GAAP EPS was \$0.57, \$0.71, and \$0.76 for the December 2018, September 2019, and December 2019 quarters, respectively, and \$2.84 and \$2.65 for the twelve months ended December 31, 2018 and December 31, 2019, respectively.

Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Looking forward to 2020.

Given our AUM position at the end of 2019 and so far into 2020, we have a strong forward lean into 2020. In addition, we will realize in the first quarter of 2020 a performance fee of approximately \$2.5 million from our Global Opportunities Strategy.

While client flows are difficult to predict, we are confident that our Third Generation strategies are positioned well for continued growth. We will continue to invest in people and technology to take advantage of these growth opportunities and expect salary and benefits costs to be approximately 10% higher in 2020.

Consistent with our historical practice, we granted equity awards this quarter, which will increase shares outstanding by approximately 920,000 shares, or approximately 1.25%. We expect full-year equity-based compensation expense will be down approximately \$6 million in 2020 as we roll-off the 2015 grant and roll-on amortization of our 2020 grant.

Occupancy expense should be approximately \$1.0 million lower in 2020 as 2019 included several investment team relocation expenses.

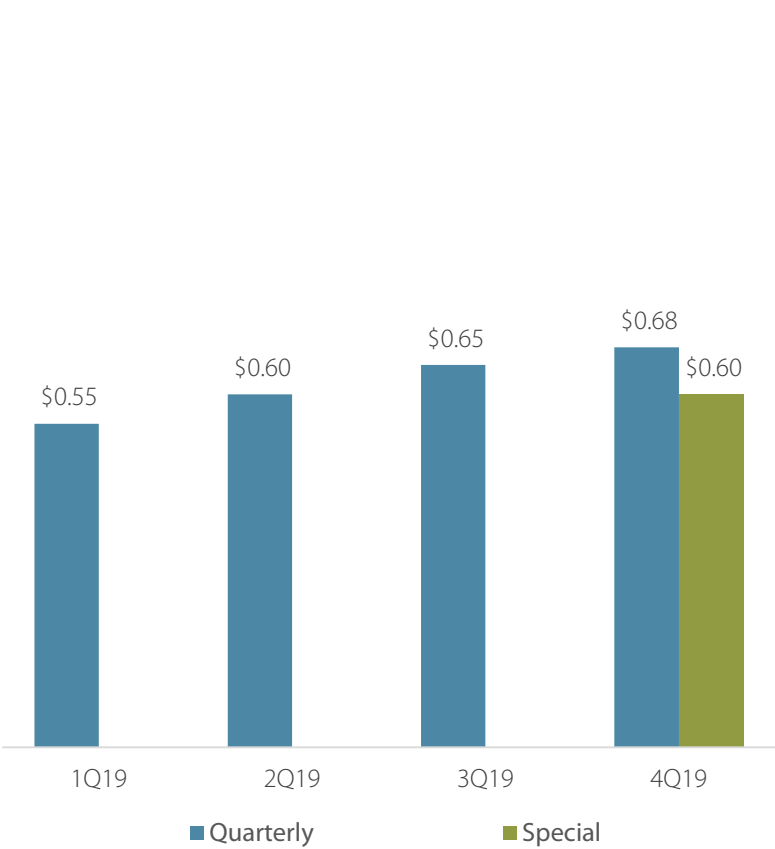
As a reminder, seasonal benefits costs, which include employer contributions to health and retirement plans and payroll taxes, typically increase compensation expense by about \$4 million in the first quarter of each year. Another \$1 million of seasonal expense related to non-employee director compensation is also recorded in the first quarter.

DIVIDENDS

Total Dividends



2019 Dividends



Note: The historical dividend amounts shown represent the dividends paid or declared with respect to the respective years or periods and therefore include dividends paid or declared in periods after the respective years or periods. "Incremental Cash Generation" equals the difference between dividends paid or declared for the period and Adjusted EPS for the period. GAAP EPS for the periods shown was \$1.86, \$1.57, \$0.75, \$2.84 and \$2.65 for 2015, 2016, 2017, 2018 and 2019 respectively.

Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

The capital management discussion begins on slide 13.

The Company's board of directors declared a variable quarterly dividend of \$0.68 per share of Class A common stock with respect to the December 2019 quarter and a special annual dividend of \$0.60 per share which represents the remainder of the cash generated in 2019.

Total dividends paid on 2019 cash generation was \$3.08 per share, which represents approximately a 9% yield based on a current share price levels.

The process to determine the level of special dividend declared each year involves us assessing the current market environment and business conditions and any needs to retain cash for strategic investment or corporate purposes. Absent retaining cash for any of those purposes we would anticipate that cash generated each year will continue to be distributed to shareholders in the form of a special annual cash dividend.

Before moving on to our balance sheet, just a reminder that in the first quarter of each year, a portion of our employee partners' pre-IPO equity becomes eligible for sale. In total, together with shares eligible for sale from former employee-partners and shares that previously became eligible for sale, approximately 10 million shares held by current and former employee partners are eligible for sale in the first quarter of 2020.

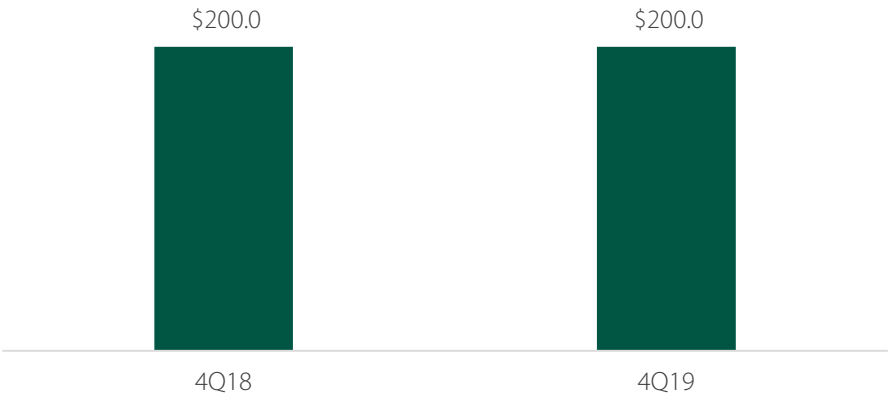
Employee-partners are not required to sell any shares, and we don't know how many shares they will choose to sell, if any. Depending on the level of employees' desire to sell, we may execute a coordinated sale for some portion of these shares.

FINANCIAL RESULTS — Capital Management

Cash
(in millions)



Borrowings
(in millions)



Leverage Ratio ¹



Equity
(in millions)



¹ Calculated in accordance with debt agreements.

Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Our balance sheet summary is on the last slide.

Our balance sheet position has remained relatively consistent in 2019. A lower cash balance in 2019 primarily reflects the higher percentage of cash distributed through quarterly variable dividends in 2019 compared to 2018.

Overall, our cash position is healthy and leverage remains modest.

That concludes my comments and we look forward to your questions. I will now turn the call back to the operator.



APPENDIX

RECONCILIATION OF GAAP TO NON-GAAP (“ADJUSTED”) MEASURES (in millions)

	Three Months Ended			Year Ended	
	December 31 2019	September 30 2019	December 31 2018	December 31 2019	December 31 2018
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 44.5	\$ 41.3	\$ 32.5	\$ 156.5	\$ 158.3
Add back: Net income attributable to noncontrolling interests - APH	22.5	20.5	17.8	80.1	91.1
Add back: Provision for income taxes	14.2	(7.3)	9.1	27.8	47.6
Add back: Net (gain) loss on the tax receivable agreements	-	19.6	-	19.6	(0.3)
Add back: Net investment (gain) loss of investment products attributable to APAM	(4.1)	(0.9)	2.7	(9.9)	(1.1)
Adjusted income before income taxes	77.1	73.2	62.1	274.1	295.6
Less: Adjusted provision for income taxes	18.6	18.4	14.7	66.1	69.5
Adjusted net income (Non-GAAP)	58.5	54.8	47.4	208.0	226.1
Average shares outstanding (in millions)					
Class A common shares	51.7	51.4	49.6	51.1	48.9
Assumed vesting or exchange of:					
Unvested restricted share-based awards	5.0	5.1	4.7	5.1	4.8
Artisan Partners Holdings LP units outstanding (non-controlling interest)	21.4	21.6	22.9	21.8	23.3
Adjusted shares	78.1	78.1	77.2	78.0	77.0
Basic and Diluted earnings per share (GAAP)	\$ 0.76	\$ 0.71	\$ 0.57	\$ 2.65	\$ 2.84
Adjusted net income per adjusted share (Non-GAAP)	\$ 0.75	\$ 0.70	\$ 0.61	\$ 2.67	\$ 2.94

DETAILS ON COMPENSATION & BENEFITS EXPENSE (in millions)

	For the Three Months Ended						For the Year Ended			
	Dec. 31, 2019	% of Rev.	Sept. 30, 2019	% of Rev.	Dec. 31, 2018	% of Rev.	Dec. 31, 2019	% of Rev.	Dec. 31, 2018	% of Rev.
Salary	\$ 16.3	7.8%	\$ 16.2	8.0%	\$ 15.3	8.0%	\$ 64.1	8.0%	\$ 59.3	7.2%
Incentive Compensation	68.8	33.0%	67.0	33.0%	62.0	32.4%	264.7	33.1%	269.8	32.6%
Benefits & Payroll Taxes	6.1	2.9%	6.7	3.3%	10.0	5.2%	29.6	3.7%	31.2	3.8%
Equity Based Compensation Expense	8.7	4.2%	9.9	4.9%	11.2	5.8%	42.1	5.3%	52.9	6.4%
Total Compensation and Benefits	\$ 99.9	47.9%	\$ 99.8	49.2%	\$ 98.5	51.4%	\$ 400.5	50.1%	\$ 413.2	49.9%

LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)

As of December 31, 2019	Average Annual Total Returns (Gross)					Average Annual Value-Added	
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
Growth Team							
Artisan Global Opportunities (Inception: 1-Feb-07)	37.01%	18.75%	14.03%	14.13%	15.07%	11.20%	570
MSCI All Country World Index	26.60%	12.44%	8.40%	9.72%	8.78%	5.50%	
Artisan Global Discovery (Inception: 1-Sept-17)	44.29%	---	---	---	---	18.97%	947
MSCI All Country World Index	26.60%	---	---	---	---	9.50%	
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	39.78%	18.36%	11.45%	14.35%	15.11%	15.20%	480
Russell Midcap* Index	30.54%	12.06%	9.33%	13.20%	13.19%	10.40%	
Russell Midcap* Growth Index	35.47%	17.36%	11.60%	14.81%	14.23%	9.65%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	41.90%	23.56%	15.42%	16.85%	16.70%	11.38%	214
Russell 2000* Index	25.52%	8.59%	8.22%	11.64%	11.82%	9.24%	
Russell 2000* Growth Index	28.48%	12.49%	9.33%	13.08%	13.00%	7.97%	
Global Equity Team							
Artisan Global Equity (Inception: 1-Apr-10)	32.84%	20.20%	12.04%	13.47%	---	13.34%	467
MSCI All Country World Index	26.60%	12.44%	8.40%	9.72%	---	8.67%	
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	30.73%	16.05%	6.71%	8.58%	8.43%	10.37%	547
MSCI EAFE Index	22.01%	9.56%	5.67%	6.34%	5.50%	4.90%	
Artisan Non-U.S. Small-Mid Growth (Inception: 1-Jan-19)	38.37%	---	---	---	---	38.37%	1,601
MSCI All Country World ex USA SMID Index	22.36%	---	---	---	---	22.36%	
U.S. Value Team							
Artisan Value Equity (Inception: 1-Jul-05)	31.39%	9.86%	9.62%	11.38%	11.34%	8.64%	-79
Russell 1000 [†] Index	31.43%	15.05%	11.48%	14.59%	13.53%	9.43%	
Russell 1000 [†] Value Index	26.54%	9.68%	8.28%	12.20%	11.79%	7.76%	
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	24.77%	7.45%	6.99%	10.24%	10.76%	12.61%	304
Russell Midcap* Index	30.54%	12.06%	9.33%	13.20%	13.19%	9.57%	
Russell Midcap* Value Index	27.06%	8.10%	7.61%	11.99%	12.41%	9.74%	
International Value Team							
Artisan Non-U.S. Value (Inception: 1-Jul-02)	25.66%	10.34%	7.27%	9.61%	10.25%	11.90%	564
MSCI EAFE Index	22.01%	9.56%	5.67%	6.34%	5.50%	6.26%	
Global Value Team							
Artisan Global Value (Inception: 1-Jul-07)	25.41%	10.86%	8.28%	11.28%	11.93%	8.69%	372
MSCI All Country World Index	26.60%	12.44%	8.40%	9.72%	8.78%	4.98%	
Sustainable Emerging Markets Team							
Artisan Sustainable Emerging Markets (Inception: 1-Jul-06)	22.03%	13.91%	9.02%	5.52%	4.19%	6.20%	72
MSCI Emerging Markets Index	18.42%	11.57%	5.61%	3.26%	3.68%	5.48%	
Credit Team							
Artisan High Income (Inception: 1-Apr-14)	15.09%	7.89%	8.19%	---	---	7.55%	233
ICE BofAML US High Yield Master II Index	14.41%	6.32%	6.13%	---	---	5.22%	
Developing World Team							
Artisan Developing World (Inception: 1-Jul-15)	43.40%	18.82%	---	---	---	12.11%	655
MSCI Emerging Markets Index	18.42%	11.57%	---	---	---	5.56%	
Thematic Team							
Artisan Thematic (Inception: 1-May-17)	34.10%	---	---	---	---	28.20%	1,389
S&P 500 Market Index	31.49%	---	---	---	---	14.31%	

Source: Artisan Partners/MSCI/Russell/ICE BofA Merrill Lynch. Average Annual Total Returns presents composite (gross of fees) performance for each strategy. Value Added compares returns of the composite to its benchmark. Periods less than one year are not annualized. Performance for Artisan Thematic Long/Short and Credit Opportunities Strategies has been intentionally omitted. Artisan High Income Strategy may hold loans and other security types that may not be included in the ICE BofAML US High Yield Master II Index. At times, this causes material differences in relative performance. Artisan Thematic Strategy's investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

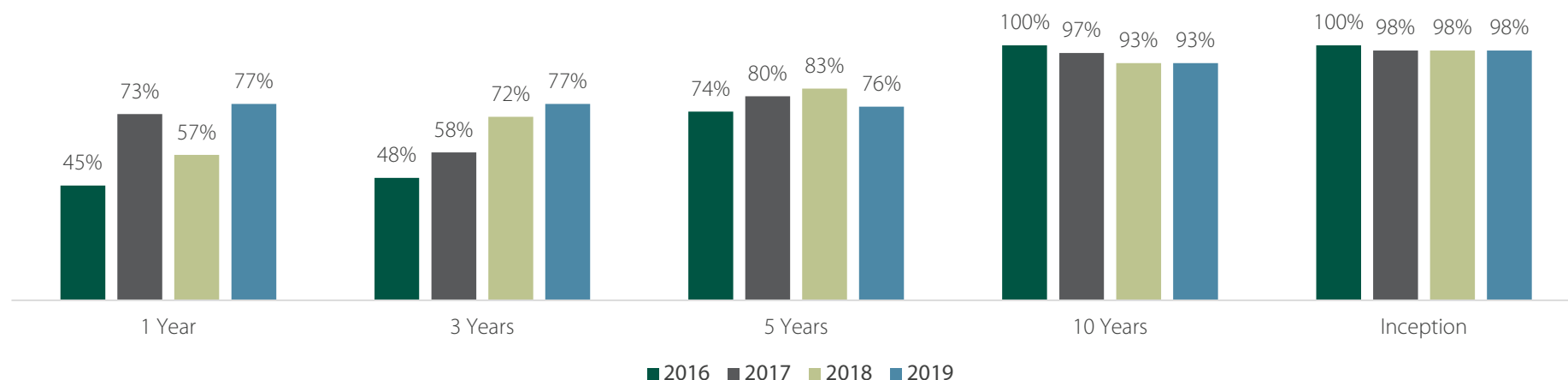
LONG-TERM INVESTMENT RESULTS (NET OF FEES)

As of December 31, 2019	Average Annual Total Returns (Net)					Average Annual Value-Added	
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
Growth Team							
Artisan Global Opportunities (Inception: 1-Feb-07)	35.90%	17.76%	13.06%	13.16%	14.08%	10.28%	478
MSCI All Country World Index	26.60%	12.44%	8.40%	9.72%	8.78%	5.50%	
Artisan Global Discovery (Inception: 1-Sept-17)	42.93%	---	---	---	---	17.83%	833
MSCI All Country World Index	26.60%	---	---	---	---	9.50%	
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	38.52%	17.28%	10.43%	13.30%	14.05%	14.13%	373
Russell Midcap [*] Index	30.54%	12.06%	9.33%	13.20%	13.19%	10.40%	
Russell Midcap [*] Growth Index	35.47%	17.36%	11.60%	14.81%	14.23%	9.65%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	40.52%	22.35%	14.28%	15.70%	15.55%	10.29%	105
Russell 2000 [*] Index	25.52%	8.59%	8.22%	11.64%	11.82%	9.24%	
Russell 2000 [*] Growth Index	28.48%	12.49%	9.33%	13.08%	13.00%	7.97%	
Global Equity Team							
Artisan Global Equity (Inception: 1-Apr-10)	31.57%	19.03%	10.94%	12.35%	---	12.23%	356
MSCI All Country World Index	26.60%	12.44%	8.40%	9.72%	---	8.67%	
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	29.56%	15.01%	5.75%	7.60%	7.45%	9.36%	445
MSCI EAFE Index	22.01%	9.56%	5.67%	6.34%	5.50%	4.90%	
Artisan Non-U.S. Small-Mid Growth (Inception: 1-Jan-19)	36.96%	---	---	---	---	36.96%	1,460
MSCI All Country World ex USA SMID Index	22.36%	---	---	---	---	22.36%	
U.S. Value Team							
Artisan Value Equity (Inception: 1-Jul-05)	30.51%	9.11%	8.87%	10.62%	10.55%	7.81%	-162
Russell 1000 [*] Index	31.43%	15.05%	11.48%	14.59%	13.53%	9.43%	
Russell 1000 [*] Value Index	26.54%	9.68%	8.28%	12.20%	11.79%	7.76%	
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	23.62%	6.46%	6.00%	9.23%	9.74%	11.55%	199
Russell Midcap [*] Index	30.54%	12.06%	9.33%	13.20%	13.19%	9.57%	
Russell Midcap [*] Value Index	27.06%	8.10%	7.61%	11.99%	12.41%	9.74%	
International Value Team							
Artisan Non-U.S. Value (Inception: 1-Jul-02)	24.52%	9.33%	6.28%	8.60%	9.24%	10.86%	460
MSCI EAFE Index	22.01%	9.56%	5.67%	6.34%	5.50%	6.26%	
Global Value Team							
Artisan Global Value (Inception: 1-Jul-07)	24.24%	9.81%	7.25%	10.22%	10.86%	7.65%	268
MSCI All Country World Index	26.60%	12.44%	8.40%	9.72%	8.78%	4.98%	
Sustainable Emerging Markets Team							
Artisan Sustainable Emerging Markets (Inception: 1-Jul-06)	20.84%	12.78%	7.92%	4.45%	3.12%	5.10%	-37
MSCI Emerging Markets Index	18.42%	11.57%	5.61%	3.26%	3.68%	5.48%	
Credit Team							
Artisan High Income (Inception: 1-Apr-14)	14.30%	7.14%	7.43%	---	---	6.79%	157
ICE BofAML US High Yield Master II Index	14.41%	6.32%	6.13%	---	---	5.22%	
Developing World Team							
Artisan Developing World (Inception: 1-Jul-15)	41.94%	17.60%	---	---	---	10.95%	539
MSCI Emerging Markets Index	18.42%	11.57%	---	---	---	5.56%	
Thematic Team							
Artisan Thematic (Inception: 1-May-17)	32.80%	---	---	---	---	26.96%	1,265
S&P 500 Market Index	31.49%	---	---	---	---	14.31%	

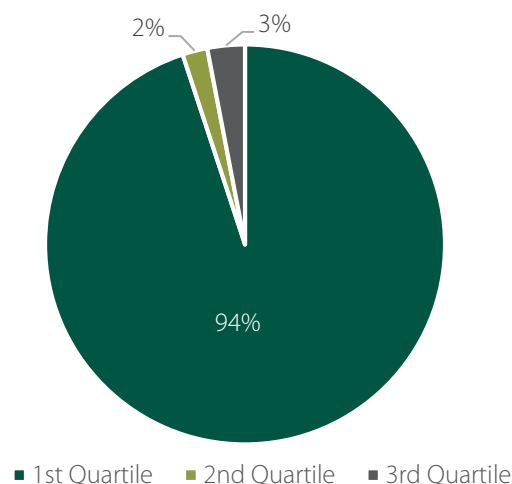
Source: Artisan Partners/MSCI/Russell/ICE BofA Merrill Lynch. Average Annual Total Returns presents composite (net of fees) performance for each strategy. Value Added compares returns of the composite to its benchmark. Periods less than one year are not annualized. Performance for Artisan Thematic Long/Short and Credit Opportunities Strategies has been intentionally omitted. Artisan High Income Strategy may hold loans and other security types that may not be included in the ICE BofAML US High Yield Master II Index. At times, this causes material differences in relative performance. Artisan Thematic Strategy's investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

LONG-TERM INVESTMENT RESULTS

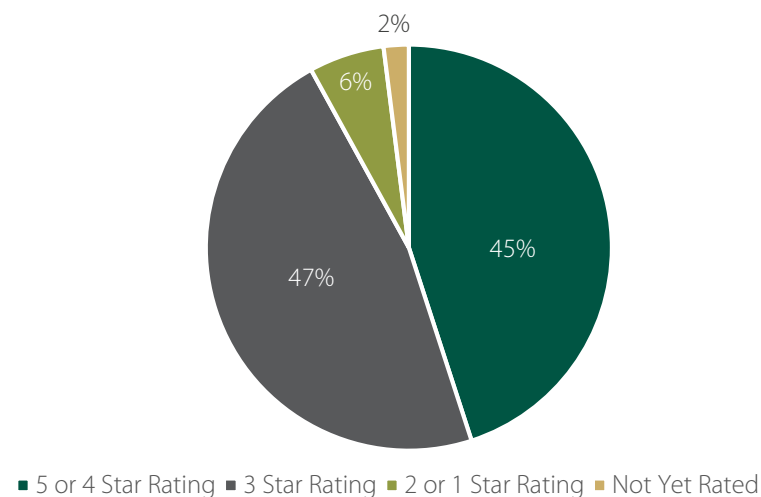
% of AUM in Outperforming Strategies



% of AUM by Overall Lipper Ranking



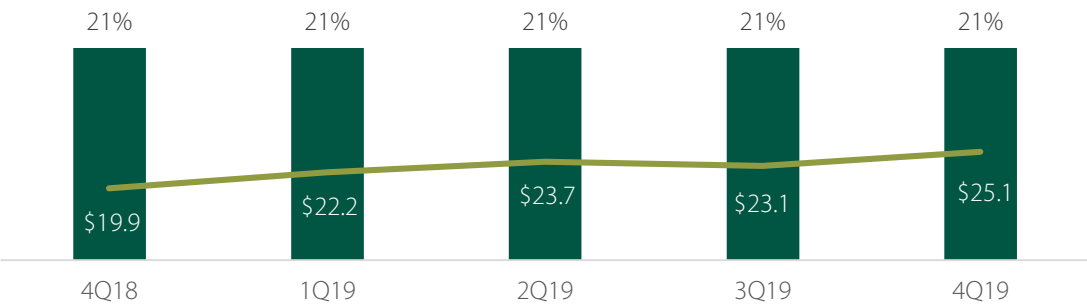
% of AUM by Overall Morningstar Rating™



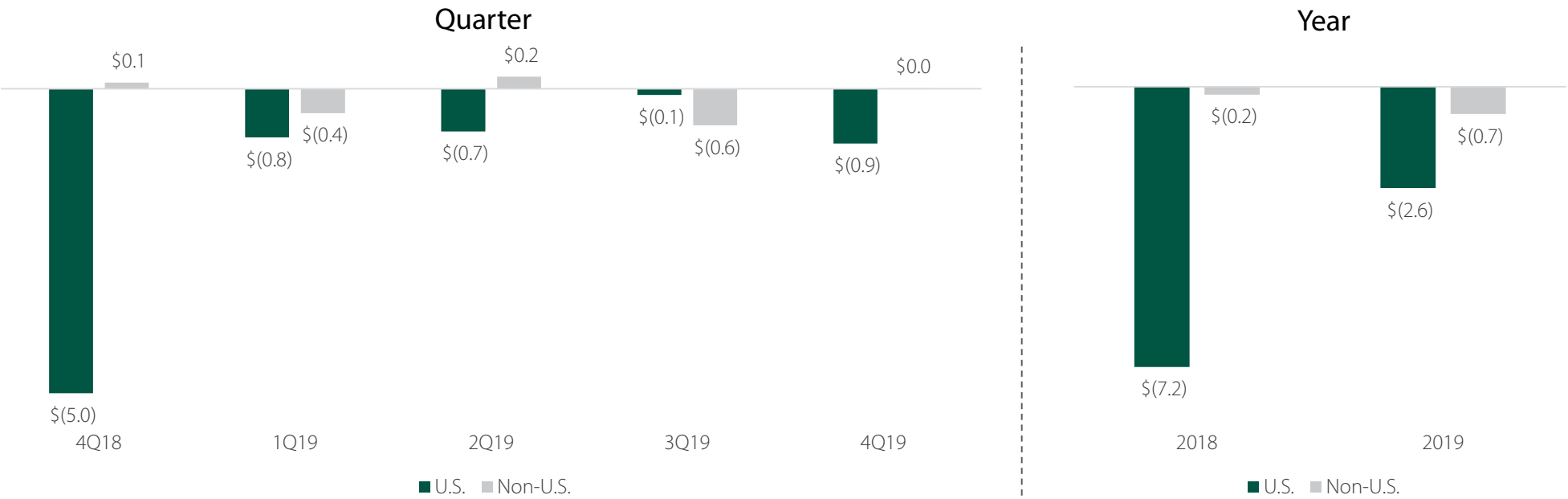
Sources: Artisan Partners/Lipper Inc/Morningstar. % of AUM in Outperforming Strategies at December 31 of each year, unless noted otherwise. % of AUM in Outperforming Strategies represents the % of AUM in those strategies with assets under management as of December 31, 2019, where gross of fees composite performance had outperformed the benchmark for the average annual periods indicated above and since inception. % of AUM in Outperforming Strategies for each period includes only assets under management in all strategies in operation throughout the period. Lipper rankings and Morningstar Ratings are as of December 31, 2019. Lipper rankings are based on total return, are historical, and do not represent future results. Lipper Ranking does not include Funds with less than a 1-yr track record. Morningstar ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. % AUM, Lipper Ranking and Morningstar Rating excludes data from strategies and individual accounts for which we have ceased managing assets as of the period end. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

GLOBAL DISTRIBUTION (in billions)

Non-U.S. Client AUM/Percentage of Total AUM



U.S. vs. Non-U.S. Client Net Flows



NOTES & DISCLOSURES

Forward-Looking Statements

Certain statements in this presentation, and other written or oral statements made by or on behalf of the Company, are “forward-looking statements” within the meaning of the federal securities laws. Statements regarding future events and our future performance, as well as management’s current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. These forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance, actions or achievements to differ materially from the results, level of activity, performance, actions or achievements expressed or implied by the forward-looking statements. These factors include: the loss of key investment professionals or senior management, adverse market or economic conditions, poor performance of our investment strategies, change in the legislative and regulatory environment in which we operate, operational or technical errors or other damage to our reputation and other factors disclosed in Artisan Partners’ filings with the Securities and Exchange Commission, including those factors listed under the caption entitled “Risk Factors” in Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed with the SEC on February 20, 2019. The Company undertakes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release.

Investment Performance

We measure the results of our “composites”, which represent the aggregate performance of all discretionary client accounts, including pooled funds, invested in the same strategy except those accounts with respect to which we believe client-imposed restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 11% of our assets under management at December 31, 2019, are maintained in separate composites, which are not presented in these materials). Certain composites may also only reflect data of a single account managed by Artisan.

Results for any investment strategy described herein, and for different investment products managed to a strategy, are affected by numerous factors, including different material market or economic conditions; different investment management fee rates, brokerage commissions and other expenses; and the reinvestment of dividends or other earnings. Artisan High Income Strategy may hold loans and other security types that may not be included in the ICE BofAML US High Yield Master II Index. At times, this causes material differences in relative performance. Artisan Thematic Strategy’s investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio’s return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future. The current performance for each Artisan strategy may be positive or negative, and past performance does not guarantee future results.

Composite returns are net of trade commissions and transaction costs, and have been presented net of management fees and performance-based fees, as applicable and unless otherwise stated. For the purpose of calculating net composite returns, fees relate to the highest model investment advisory fees applied to client accounts within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees.

Excess Returns are an estimate of the amount in dollars by which Artisan’s investment strategies have outperformed or underperformed their broad-based benchmarks. Excess returns are calculated by (i) multiplying a strategy’s beginning-of-month AUM by the difference between the returns (in basis points) of the strategy (gross of fees) and the broad-based benchmark for the ensuing month and (ii) summing the monthly excess returns. Market Returns includes all changes in AUM not included in Client Cash Flows or Excess Returns.

In these materials, we present “Value-Added”, which is the amount in basis points by which the average annual gross or net composite return of each of our strategies for which we present the metric has outperformed or underperformed the broad-based market index commonly used to compare the performance of the relevant strategy. The broad-based market indexes used to compare performance for each of our strategies are as follows: Non-U.S. Growth Strategy / Non-U.S. Value Strategy-MSCI EAFE Index; Global Equity Strategy / Global Opportunities Strategy / Global Value Strategy / Global Discovery Strategy-MSCI ACWI Index; Global Small-Cap Growth Strategy (Jul 1, 2013-Dec 31, 2016)-MSCI ACWI Small Cap Index; Non-U.S. Small-Cap Growth Strategy (Jan 1, 2002-Nov 30, 2018)-MSCI EAFE Small Cap Index; Non-U.S. Small-Mid Growth-MSCI ACWI ex-USA SMID Index; U.S. Mid-Cap Growth Strategy / U.S. Mid-Cap Value Strategy-Russell Midcap® Index; U.S. Small-Cap Growth Strategy / U.S. Small-Cap Value Strategy (Jun 1, 1997-Apr 30, 2016)-Russell 2000® Index; Value Equity Strategy-Russell 1000® Index; Developing World Strategy / Sustainable Emerging Markets Strategy-MSCI Emerging Markets Index; High Income Strategy / Credit Opportunities Strategy-BofA Merrill Lynch High Yield Master II Index; Thematic Strategy / Thematic Long/Short Strategy -S&P® 500 Index. Index returns do not reflect the payment of fees and expenses and are not available for direct investment.

NOTES & DISCLOSURES

In this document, we present information based on Morningstar, Inc., or Morningstar, ratings for series of Artisan Partners Funds, Inc. ("Artisan Funds"). The Morningstar ratings refer to the ratings by Morningstar of the share class of the respective series of Artisan Funds with the earliest inception date and are based on a 5-star scale. Morningstar data ©2020, Morningstar, Inc. All Rights Reserved. Morningstar data contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Morningstar Rating is initially given on a fund's three-year track record and change monthly. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

The Overall Morningstar for a fund is derived from a weighted average of the performance figures associated with its three-year, five-year, and ten-year (if applicable) Morningstar Ratings metrics. The ratings which form the basis for the information reflected in this presentation, and the fund categories in which they are rated, relating to each Fund's Investor Share Class are: Artisan Developing World Fund – Diversified Emerging Markets; Artisan Sustainable Emerging Markets Fund—Diversified Emerging Markets; Artisan Global Equity Fund—World Large Stock; Artisan Global Opportunities Fund—World Large Stock; Artisan Global Value Fund—World Large Stock; Artisan High Income Fund—High Yield Bond; Artisan International Fund—Foreign Large Growth; Artisan International Small-Mid Fund—Foreign Small/Mid Growth; Artisan International Value Fund—Foreign Large Blend; Artisan Mid Cap Fund—Mid-Cap Growth; Artisan Mid Cap Value Fund—Mid-Cap Value; Artisan Small Cap Fund—Small Growth; Artisan Value Fund—Large Value. Morningstar ratings are initially given on a fund's three-year track record and change monthly. Ratings are based on risk-adjusted returns and are historical and do not represent future results.

The Overall Lipper Ranking for a fund is derived from the ranking of each fund's since inception return by Lipper, Inc. The ratings which form the basis for the information reflected in this presentation, and the fund categories in which they are rated, relating to each Fund's Investor Share Class are: Artisan Developing World Fund—Emerging Markets; Artisan Sustainable Emerging Markets Fund—Emerging Markets; Artisan Global Equity Fund—Global Multi-Cap Growth; Artisan Global Discovery Fund—Global Small/Mid-Cap; Artisan Global Opportunities Fund—Global Multi-Cap Growth; Artisan Global Value Fund—Global Multi-Cap Value; Artisan High Income Fund—High Yield; Artisan International Fund—International Large-Cap Growth; Artisan International Small-Mid Fund—International Small/Mid-Cap Growth; Artisan International Value Fund—International Multi-Cap Core; Artisan Mid Cap Fund—Multi-Cap Growth; Artisan Mid Cap Value Fund—Mid-Cap Value; Artisan Small Cap Fund—Small-Cap Growth; Artisan Value Fund—Multi-Cap Value; Artisan Thematic Fund—Global Multi-Cap Growth.

Financial Information

Throughout these materials, we present historical information about our assets under management and our average assets under management for certain periods. We use our information management systems to track our assets under management and we believe the information in these materials regarding our assets under management is accurate in all material respects. We also present information regarding the amount of our assets under management sourced through particular distribution channels. The allocation of assets under management sourced through particular distribution channels involves estimates and the exercise of judgment. We have presented the information on our assets under management sourced by distribution channel in the way in which we prepare and use that information in the management of our business. Data sourced by distribution channel on our assets under management are not subject to our internal controls over financial reporting.

Rounding

Any discrepancies included in these materials between totals and the sums of the amounts listed are due to rounding.

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