

# Artisan Partners Asset Management

BUSINESS UPDATE AND THIRD QUARTER 2017 EARNINGS PRESENTATION

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## INTRODUCTION

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### **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. Following these remarks, we will open the line for questions.

Before Eric begins, I would like to remind you that our earnings release and the related presentation materials are available on the investor relations section of our website.

Also, the comments made on today's call, and some of our responses to your questions, may deal with forward-looking statements which are subject to risks and uncertainties. Factors that may cause our actual results to differ from expectations are presented in the earnings release and are detailed in our filings with the SEC. We undertake no obligation to revise these statements following the date of this conference 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

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## High Value Added Investment Firm

Active Strategies

Autonomous Franchises

Proven Results

## Talent Driven Business Model

Designed for Investment  
Talent to Thrive

Managed by Business Professionals

Structured to Align Interests

## Thoughtful Growth

Active Talent Identification

Entrepreneurial Commitment

Focus on Long-Term  
Global Demand

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

## BUSINESS PHILOSOPHY & APPROACH

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

Thank you Makela, and thank you everyone for joining the call.

During the first nine months of this year, our AUM grew by \$16.9 billion , a 17% increase from the beginning of the year. We finished the quarter with our highest-ever quarter-end AUM. We are managing more wealth on behalf of clients than ever before. That makes this a fitting time to discuss how we think about growth. Obviously, our AUM has benefited from the pro-longed bull market around the world. The size of our business, though, is a product of Who We Are as a firm; the strong long-term investment performance of our teams; and business decisions we've made over the years.

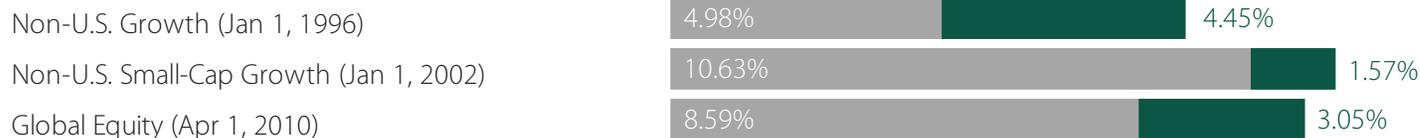
At Artisan Partners, we view growth as an outcome, not a strategy. We believe that our firm will grow if our investment teams continue to generate returns that meet client goals and are consistent with client expectations. In running the business, we constantly work to increase the odds that we get investments right. We are not focused on short-term AUM. We work with each of our teams to develop and maintain a franchise capable of generating returns for clients over multiple generations. We manage investment capacity in the interest of our existing clients. We take a deliberate and patient approach to adding new investment teams and new investment strategies. This is what we mean by thoughtful growth. Growth that is consistent with who we are, increases our ability to meet clients' goals and expectations.

As I'll discuss at the end of my comments, to make this approach work, over the long term, we try to be both consistent in our decision-making and patient in allowing positive outcomes to materialize.

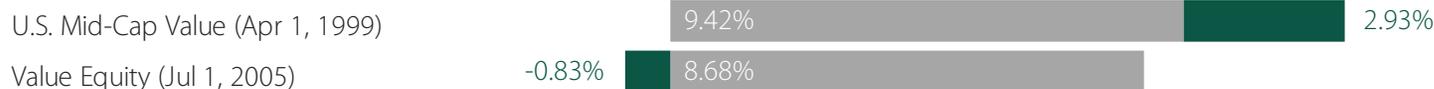
# INVESTMENT PERFORMANCE

## Since Inception Annualized Returns

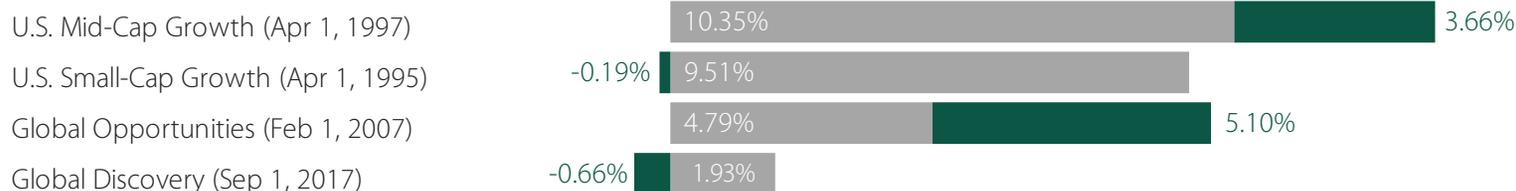
### Global Equity Team



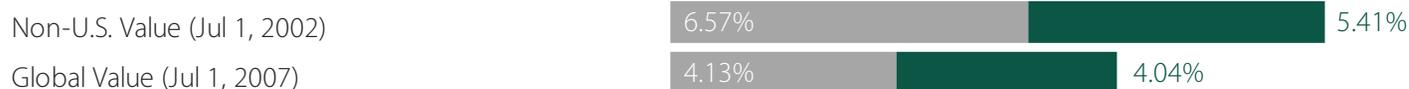
### U.S. Value Team



### Growth Team



### Global Value Team



### Emerging Markets Team



### Credit Team



### Developing World Team



### Thematic Team



Value added measures the average annual outperformance or underperformance of the net composite return of each Artisan Partners strategy shown compared to its broad-based benchmark. Periods less than one year are not annualized. As of September 30, 2017. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

## INVESTMENT PERFORMANCE

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

Slide 2 shows the strong absolute and relative performance of Artisan’s investment strategies since the launch of our first strategy 22 years ago. The value added is net of fees, and is across various market cycles and conditions. Our business model, our people, and our investment results stack up well against our competition and passive strategies.

Underlying the numbers on this page is significant wealth creation for clients across multiple teams, time periods and market conditions. During the year-to-date period, on an absolute basis, our strategies generated approximately \$20 billion in returns, after fees. Of that amount, approximately \$3.1 billion represents investment returns over and above the strategies’ broad benchmark indexes.

# CONSISTENT BUSINESS INVESTMENT

Long-Term Themes	Business Investment Areas of Focus	Recent Examples
<p><b>People</b></p>	<ul style="list-style-type: none"> <li>▪ New Teams</li> <li>▪ Franchise Development</li> <li>▪ Economic Incentives</li> </ul>	<ul style="list-style-type: none"> <li>▪ Thematic Team</li> <li>▪ Growth Team</li> <li>▪ U.S. Value Team</li> </ul>
<p><b>Investments</b></p>	<ul style="list-style-type: none"> <li>▪ Strategies</li> <li>▪ Instruments</li> <li>▪ Vehicles</li> </ul>	<ul style="list-style-type: none"> <li>▪ Thematic Strategy</li> <li>▪ Global Discovery Strategy</li> <li>▪ Private Funds</li> </ul>
<p><b>Business Leverage</b></p>	<ul style="list-style-type: none"> <li>▪ Levered Distribution</li> <li>▪ Centralized Operations</li> <li>▪ Flexible Financial Model</li> </ul>	<ul style="list-style-type: none"> <li>▪ Non-U.S. Distribution</li> <li>▪ IT and Security</li> <li>▪ Asset Classes, Instruments, Vehicles</li> </ul>

## CONSISTENT BUSINESS INVESTMENT

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

On Slide 3, I want to put our business activities this year into perspective. These are the activities that we believe will increase our long-term business value.

In making business decisions, we haven't tried, and don't try, to time the market, or run our business differently in good times or bad. We want to consistently strengthen our firm over time, do so in a way that is consistent with our client and talent centered approach, and then be patient to let positive outcomes materialize.

2017 has been the busiest year in our firm's history. On the right side of the page we have listed some of the recent activities. Each of these is the culmination of a lot of thought and hard work. We are confident that each of these recent investments is consistent with Who We Are and will help us continue to deliver for clients.

Starting with our Thematic team. Earlier today we launched the team's second strategy, a long-short strategy offered to investors through a private fund structure. The Thematic team's first strategy, launched in May of this year, is off to a very strong start. The new long/short strategy gives Chris Smith and his team additional degrees of freedom to generate returns and manage risk. The Thematic long/short strategy is the fourth strategy we have launched this year, the most we've ever launched in a single year. It's also our second private fund strategy. Our Credit team launched a privately offered long/short strategy earlier this year, which has performed well during its first few months.

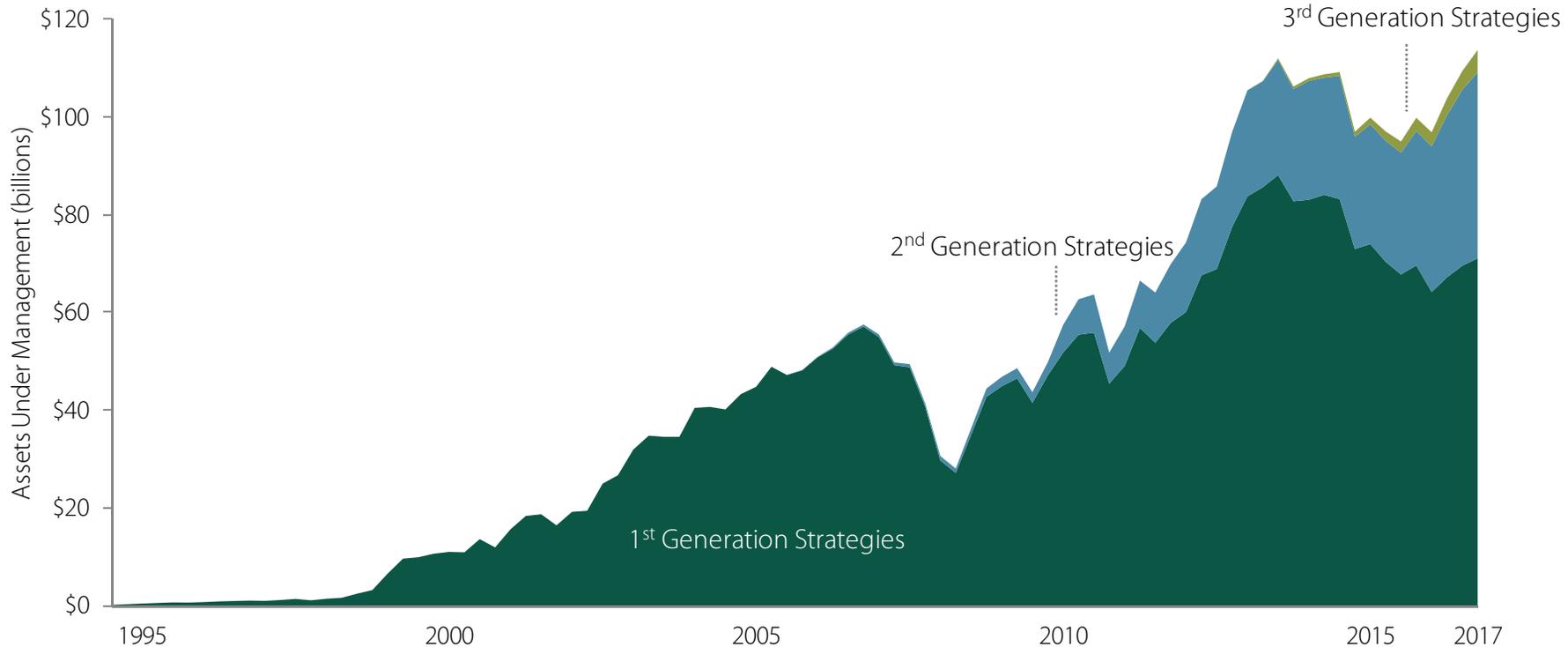
Moving to our Growth team. At the beginning of the third quarter, we launched the team's Global Discovery strategy. The Global Discovery strategy is a perfect example of thoughtful growth that benefits clients and investment talent. The Growth team has successfully managed the U.S. Mid-Cap Growth strategy, which is primarily a domestic strategy, for over 20 years. Ten years ago, with the launch of the Global Opportunities strategy, the Growth team expanded their investment process to the larger cap and global universe. Now, with the Global Discovery strategy, the team is bringing together their mid-cap experience and global research coverage. Jason White is the lead portfolio manager on the new strategy. Jason joined the Growth team in 2000 and has served as a portfolio manager since 2016 and as an associate portfolio manager since 2011. The opportunity to grow into a leadership role is critical to attracting, retaining and incentivizing talented investors, all of which benefits existing clients, as well as future clients of new strategies.

Just as important as finding and developing new teams and launching new strategies is helping build and maintain our existing investment franchises. We were very pleased to announce at the beginning of October that Tom Reynolds joined our U.S. Value team as a portfolio manager on both the U.S. Mid-Cap Value and Value Equity strategies. As a high value-added investment manager, we want individuals with deeply passionate beliefs about their investment philosophy and investment perspectives that differ from consensus. Tom is a natural fit for us on all counts. He's also a great fit for the U.S. Value team. Tom has been on the team for about a month and things are going well.

In addition to investment talent and degrees of freedom, we have consistently invested in our levered distribution and centralized operations. These are critical components of our business model. Our distribution effort is designed to minimize the amount of time our investment teams spend marketing, and efficiently reach the sophisticated clients we seek. In recent years, we have focused on broadening out our non-U.S. distribution, including Europe, Australia and Canada. We have also continued to invest in our centralized operations. We have added capabilities to help with new investment instruments, asset classes, and vehicles. We have also invested in information technology and data to help our investment teams do what they do better and more efficiently. These investments have made our firm stronger and more capable than ever before.

# TIME & PATIENCE

## AUM Outcome Over Time



\*Closed to most new investors. Global Opportunities and Global Value strategies are closed to most new separate account clients but pooled vehicles remain open to new investors. The U.S. Small-Cap Value strategy was reorganized into the U.S. Mid-Cap Value strategy in May 2016, and the Global Small-Cap Growth strategy ceased operations in January 2017. Assets for both strategies are included in the AUM chart during their respective periods of operations. Years are marked at December 31, except for 2017, which is marked at September 30.

## TIME & PATIENCE

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

Turning to Slide 4. This chart is a reminder that the investments we made in our business take time to pay off.

We have grouped our investment strategies into three generations and plotted their launch dates on the bottom of the chart. There's no regular pattern to when we have launched new strategies. We have launched strategies when client demand and investment talent aligned. Our First Generation strategies fit well into asset allocations with high exposure to active management, and therefore less tolerance for tracking error to the index. The Second Generation strategies fit well into global asset allocations, often those of non-U.S. clients, and have significant degrees of freedom. Our newest, Third Generation strategies, are attractive to clients searching for highly differentiated sources of alpha to complement a portfolio that relies heavily on index exposure, or to clients looking for absolute return and risk management. The Third Generation strategies are difficult to replicate with index products and can use more security types, instruments and techniques to differentiate returns from exposure strategies and manage risk.

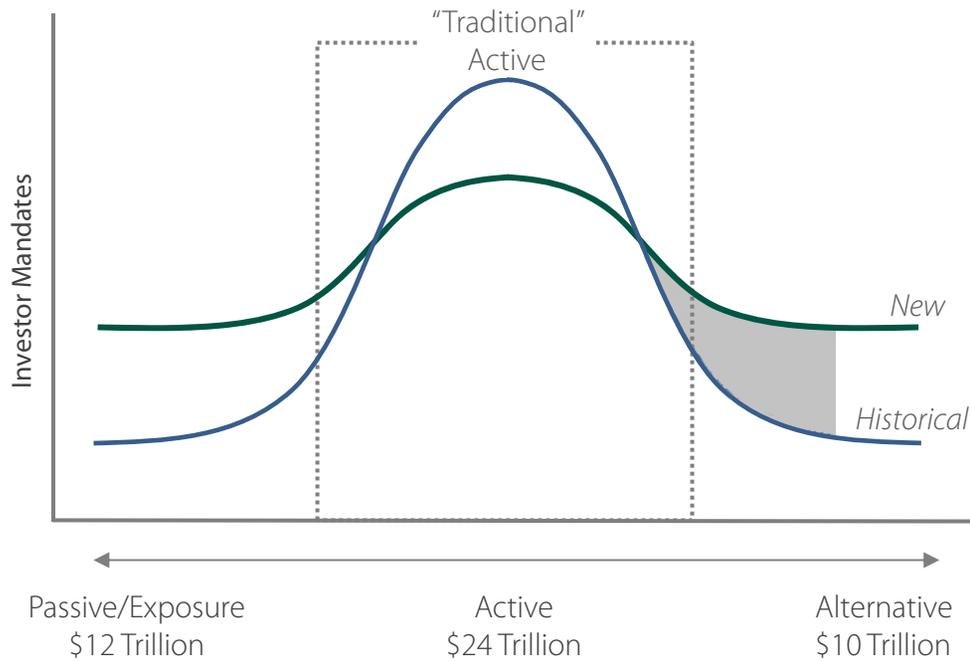
Once we make the decision to launch a strategy, we are patient and give our investment teams the time necessary to generate a compelling track record. As they have done so, client assets have followed. But it takes time. Our Non-U.S. Growth strategy took over 6 years to reach \$10 billion in assets. The Non-U.S. Value strategy took 10 years to reach that point. The growth of our Second Generation strategies has also taken time, with the Global Value strategy taking 6 years to reach \$10 billion and the Global Opportunities strategies taking almost 10 years. Today, the Second Generation strategies, which we began launching 12 years ago, constitute about one-third of our total AUM. And the Value Equity, Emerging Markets, and Global Equity strategies remain fully open to new clients with significant additional capacity.

We've indicated the strategies that are closed to some or most new investors. We close strategies to protect existing clients. Sustainable growth follows from a long-term track record, not short-term asset flows.

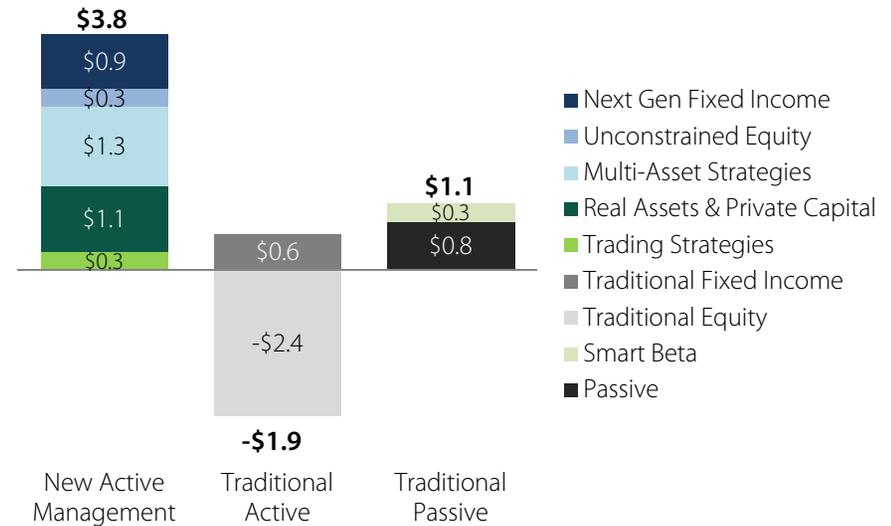
The growth of the Third Generation strategies, four of which we've launched this year, will take time. In addition, because of the higher degrees of freedom, most of the Third Generation strategies will have less total capacity than our First and Second Generation strategies. Over time, we expect that our business will consist of more (but smaller) strategies, compared to fewer, larger strategies.

We apply the same consistent and patient approach to investments in distribution and operational capabilities that we apply to investment strategies. In his remarks, CJ will describe the long-term commitment we've made to global distribution and the outcome so far.

### Asset Allocations



### Global Asset Management Industry Estimated Net Flows, 2016-2020 (US\$ Trillions)



The Asset Allocations diagram is not intended to, and does not, represent any particular data set. It is a simplified representation of Artisan management’s view of historical and new distributions of asset allocations. The dollar amount of assets under management for Passive, Active and Alternative categories are 2016 estimates from “Global Asset Management 2017: The Innovator’s Advantage” by Boston Consulting Group (BCG) (July 2017), which can be accessed here: <https://www.bcg.com/publications/2017/wealth-management-insurance-global-asset-management-2017-innovators-advantage.aspx>. The dollar amounts as they are described and categorized by Artisan are different than BCG’s category definitions.

Global Asset Management Industry Estimated Net Flows data is from “New Arrows for the Quiver: Product Development for a New Active and Beta World” by Casey Quirk by Deloitte (July 2015), which can be accessed here: <http://www.caseyquirk.com/content/whitepapers/Arrows.pdf>. The data excludes China.

## OPPORTUNITY

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

On Slide 5, we've included the evolving asset allocation diagram that we've discussed before and estimated future flow data that supports the long-term asset allocation trends we see. Our business model is designed for investment talent to thrive, but, as I've been discussing, we have always taken into account the long-term needs of sophisticated clients using asset allocation models and investment policy statements. While allocations to traditional strategies are shrinking, the opportunity set remains massive. If our First Generation strategies perform well on an absolute basis and relative to peers and the index, we are confident that certain types of clients will continue to allocate to them long into the future.

As you move to the right, and see allocations to high value added strategies increasing, you can understand why we believe that now is the time to launch the Third Generation strategies we've been discussing. As a high value added investment firm with a track record of meeting client goals and expectations, there is, and will remain, a very large opportunity set. Understanding and appreciating that helps us remain focused on generating returns and managing risk for our clients. If we continue to do so, we are confident that we will continue to have business success and grow as a firm.

I will now turn it over to CJ to discuss our financial results.

## FINANCIAL RESULTS – Financial Highlights

	For the Three Months Ended			For the Nine Months Ended	
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
	(unaudited, in millions except per share amounts or as otherwise noted)				
<b>Assets Under Management (amounts in billions)</b>					
Ending	\$ 113.7	\$ 109.4	\$ 99.8	\$ 113.7	\$ 99.8
Average	111.4	107.2	98.2	106.6	95.9
<b>Consolidated Financial Results (GAAP)</b>					
Revenues	\$ 204.6	\$ 196.2	\$ 184.1	\$ 584.9	\$ 539.4
Operating income	80.7	66.5	62.0	205.2	175.7
Operating margin	39.4%	33.9%	33.6%	35.1%	32.6%
Net income attributable to Artisan Partners Asset Management Inc.	\$ 30.7	\$ 26.6	\$ 19.1	\$ 77.1	\$ 53.7
Basic and diluted earnings per share	0.61	0.45	0.41	1.48	1.15
<b>Adjusted<sup>1</sup> Financial Results</b>					
Adjusted Operating Income	\$ 80.7	\$ 72.9	\$ 68.7	\$ 217.9	\$ 197.4
Adjusted Operating Margin	39.4%	37.1%	37.3%	37.2%	36.6%
Adjusted Earnings per Adjusted Share	\$ 0.65	\$ 0.58	\$ 0.56	\$ 1.75	\$ 1.60

<sup>1</sup> Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our third quarter 2017 earnings release.

## FINANCIAL RESULTS – Financial Highlights

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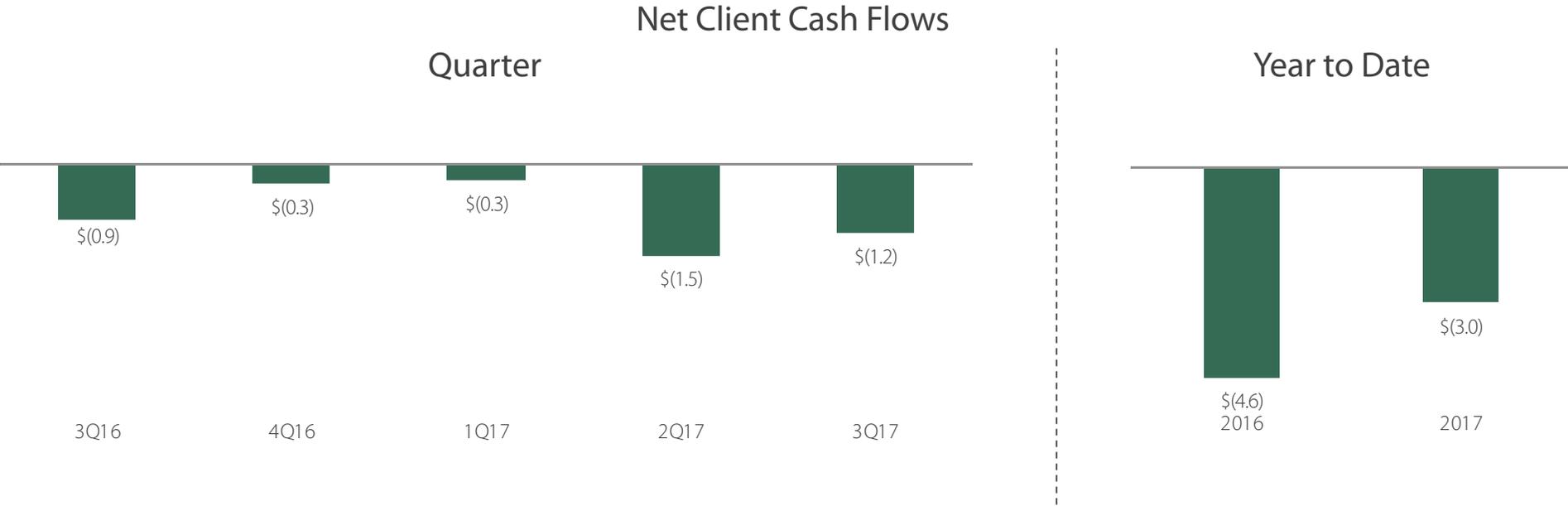
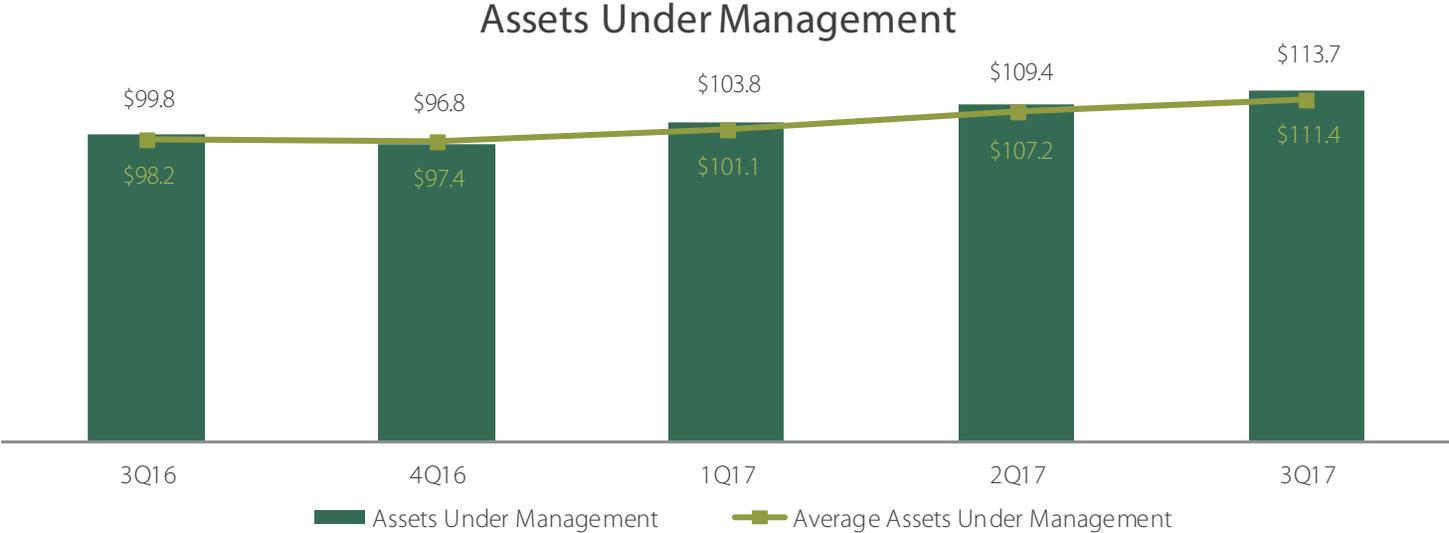
### **Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:**

Thanks, Eric. I'll begin on slide 6.

Our earnings release and presentation disclose both GAAP and adjusted financial results. My comments will focus on the adjusted results, which we use to evaluate our business operations. Since our IPO, the primary adjustment to our GAAP operating results has been the removal of pre-IPO equity expense. Pre-IPO equity awards are now fully vested and the expense fully amortized as of the end of the second quarter of this year. So, you will notice that for the first time, our GAAP and adjusted operating margin are the same for the quarter. Moving forward, our GAAP net earnings and earnings per share will continue to differ from our adjusted results primarily because of our corporate structure and consolidated investment products.

In the current quarter, strong market appreciation and alpha generation grew our AUM to \$113.7 billion, our highest level of quarter ending AUM ever. As a result, revenues rose 4% and our operating margin increased to 39.4%. GAAP earnings were \$0.61 per share and adjusted earnings per adjusted per share were \$0.65.

ASSETS UNDER MANAGEMENT & NET CLIENT CASH FLOWS (in billions)



## ASSETS UNDER MANAGEMENT & NET CLIENT CASH FLOWS (in billions)

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

Taking a closer look at our AUM on Slide 7.

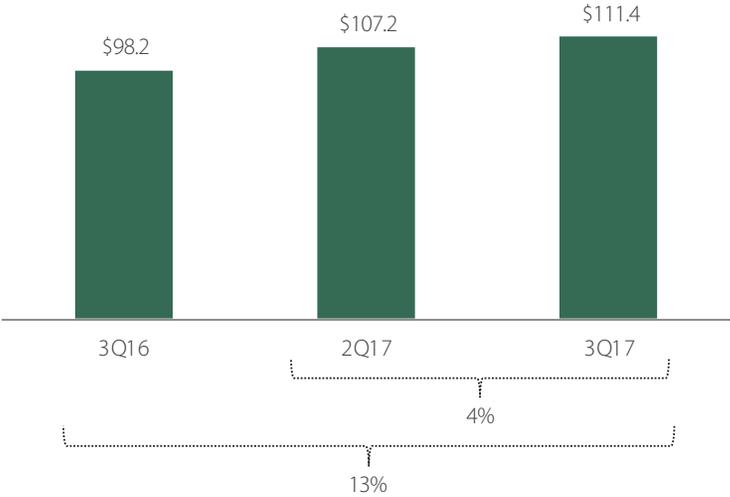
Quarter end assets of \$113.7 billion were up 4% compared to last quarter and up 14%, compared to the same quarter last year. The increase in the current quarter reflected market appreciation of \$5.4 billion, a portion of which was from alpha generation, offset in part by \$1.2 billion of net client cash outflows. Year to date, net client cash outflows were \$3.0 billion. In the current quarter and year to date, net client cash outflows were driven primarily by the Non-US Growth, U.S. Mid-Cap Growth and U.S. Mid-Cap Value strategies. We continued to experience strong net client cash inflows in the Global Opportunities, High Income, and Developing World strategies.

As a reminder, next quarter's flows will include the impact of Artisan Funds annual income and capital gains distributions. Based on our current estimates, we expect this year's distributions to result in about \$450 million of net client cash outflows from investors who choose not to reinvest their dividends.

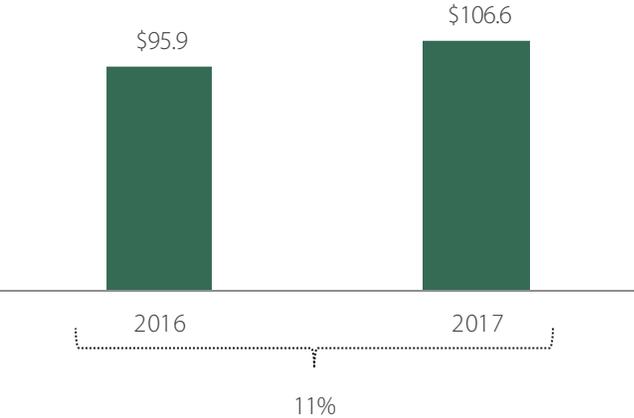
# FINANCIAL RESULTS — Financial Highlights

## Quarter

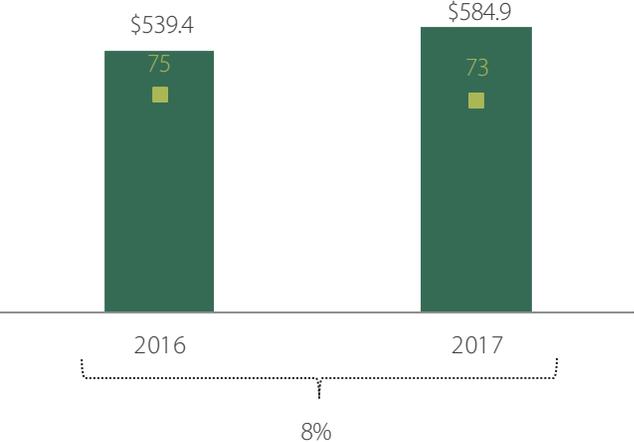
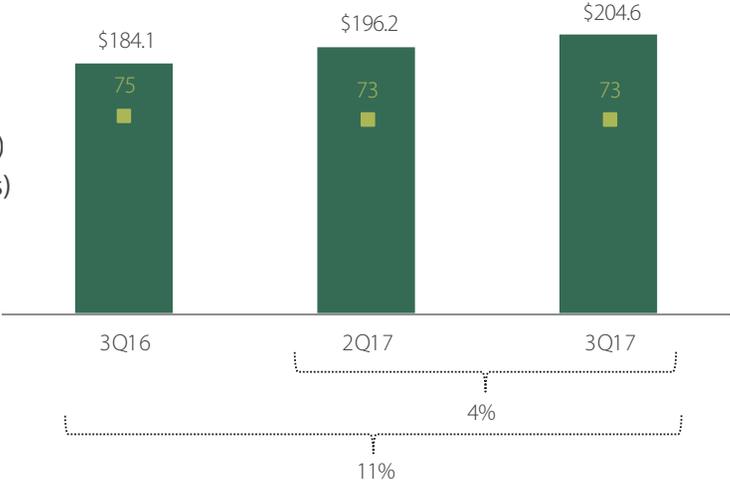
Average AUM  
(in billions)



## Year to Date



Revenues (in millions)  
Effective Fee Rate (in bps)



## FINANCIAL RESULTS — Financial Highlights

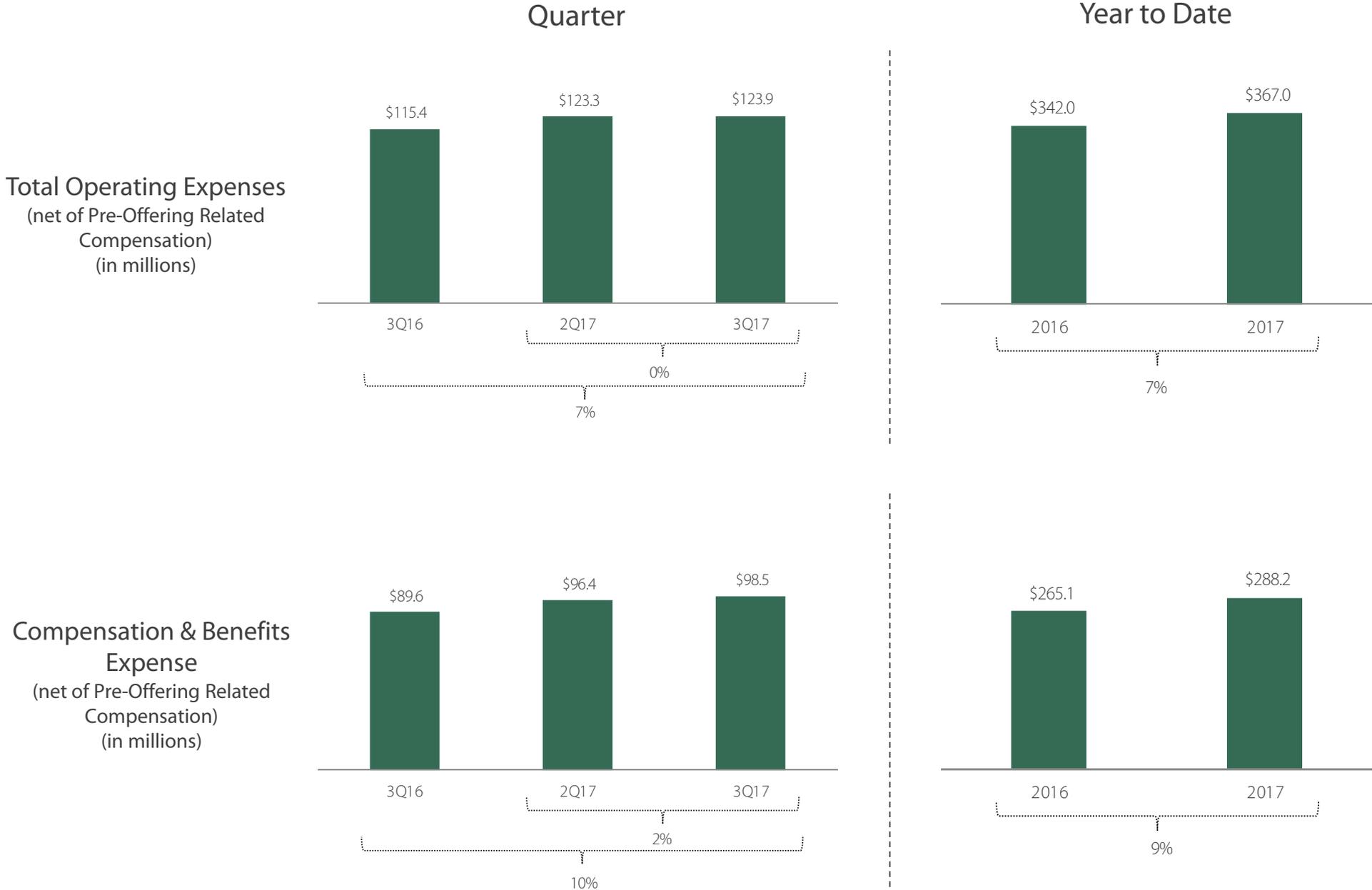
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### **Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:**

Moving on to our financial results on page 8.

For the quarter and year-to date, revenues have grown with the increase in average AUM. Our average fee rate has declined over the past several quarters due to the continued increase in the proportion of our assets managed in separate accounts. Currently our AUM is approximately 50% in separate accounts and 50% in Artisan Funds and Artisan Global Funds. This compares to 46% in separate accounts and 54% in Artisan Funds and Global Funds in the first quarter of 2016.

FINANCIAL RESULTS — Financial Highlights



## FINANCIAL RESULTS — Financial Highlights

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

Operating Expenses are summarized on page 9.

Adjusted operating expenses this quarter were substantially flat compared to last quarter. Our variable expenses, primarily incentive compensation, increased with revenue, but the increase was substantially offset by lower fixed operating costs in the third quarter.

Operating expenses rose 7% in year over year periods as a result of higher incentive compensation expense on increased revenues, the addition of equity based compensation expense, and costs associated with the addition of our eighth investment team and four new strategies in 2017. These increased expenses were off-set in part by lower third-party intermediary expense.

## FINANCIAL RESULTS — Compensation & Benefits (in millions)

	For the Three Months Ended						For the Nine Months Ended			
	September 30 2017		June 30 2017		September 30 2016		September 30 2017		September 30 2016	
	\$	% of Rev.	\$	% of Rev.	\$	% of Rev.	\$	% of Rev.	\$	% of Rev.
Salary	\$ 13.9	6.8%	\$ 13.7	7.0%	\$ 12.8	7.0%	\$ 40.9	7.0%	\$ 38.2	7.1%
Incentive Compensation	66.5	32.5%	64.3	32.8%	60.2	32.7%	190.9	32.6%	176.6	32.7%
Benefits & Payroll Taxes	5.6	2.7%	6.1	3.1%	5.0	2.7%	19.8	3.4%	17.5	3.2%
Equity Based Compensation Expense	12.5	6.1%	12.3	6.3%	11.6	6.3%	36.6	6.3%	32.8	6.1%
<b>Subtotal Compensation and Benefits</b>	<b>98.5</b>	<b>48.1%</b>	<b>96.4</b>	<b>49.1%</b>	<b>89.6</b>	<b>48.7%</b>	<b>288.2</b>	<b>49.3%</b>	<b>265.1</b>	<b>49.1%</b>
Pre-IPO Related Compensation	-	-	6.4	3.3%	6.7	3.6%	12.7	2.2%	21.7	4.0%
<b>Total Compensation and Benefits</b>	<b>\$ 98.5</b>	<b>48.1%</b>	<b>\$ 102.8</b>	<b>52.4%</b>	<b>\$ 96.3</b>	<b>52.3%</b>	<b>\$ 300.9</b>	<b>51.4%</b>	<b>\$ 286.8</b>	<b>53.2%</b>

- Incentive Compensation is primarily variable compensation paid to investment and distribution teams based on revenue-share percentages and discretionary cash incentives paid to other employees. Incentive Compensation increased in the September 2017 quarter as compared to the June 2017 quarter and on a year over year basis primarily due to higher revenues.

## FINANCIAL RESULTS — Compensation & Benefits (in millions)

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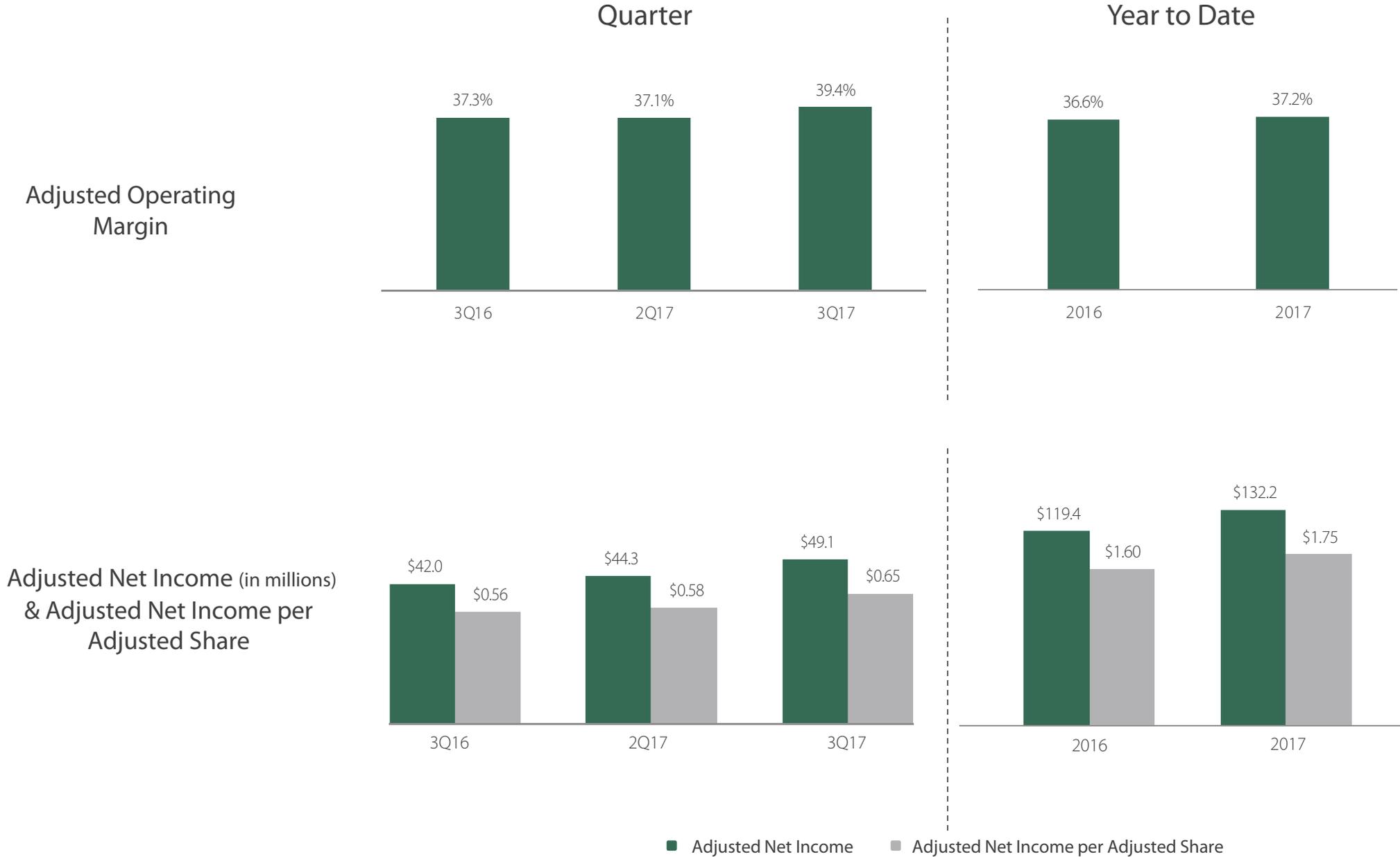
### **Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:**

The details of our Compensation & Benefits expenses are broken out on slide 10.

In the current quarter, Compensation & Benefits expense was \$98.5 million or 48.1% of revenues. The increase primarily reflects higher incentive compensation most of which varies directly with revenues.

Compared to the same quarter and year to date period last year, incentive compensation increased primarily due to higher revenues. Compensation costs also increased due to added employees from the formation of new teams and strategies and equity based compensation expense.

FINANCIAL RESULTS — Financial Highlights



## FINANCIAL RESULTS — Financial Highlights

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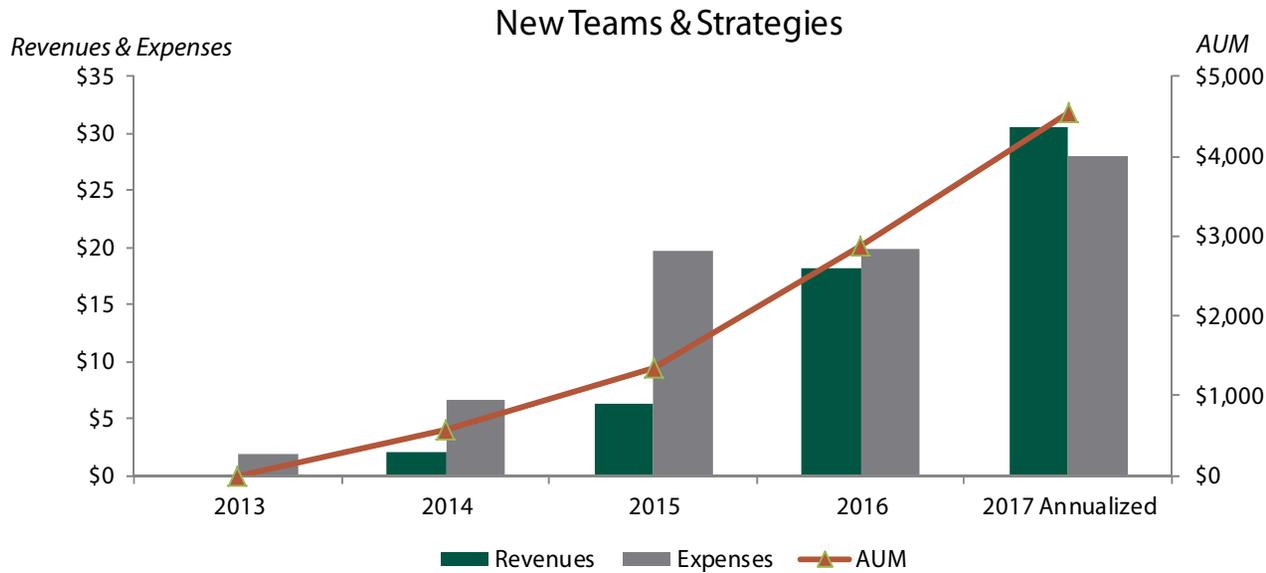
### **Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:**

Moving on to slide 11.

Our adjusted operating margin this quarter improved 230 bps to 39.4% from 37.1% last quarter, primarily due to increased revenues.

Year to date, adjusted operating margin was 37.2% compared to 36.6% last year. The improved adjusted operating margin reflects the benefits of higher AUM and includes the expense impact of the investments we've made in our eighth investment team and the infrastructure to support our newer strategies and private fund vehicles, all of which run through our P&L.

# INVESTING IN GROWTH (IN MILLIONS)



For New Teams and Strategies, the expenses are based on Artisan management’s determination of incremental expenses associated with establishing new teams and strategies, which requires management judgment. Artisan Partners does not maintain, and the above information is not intended as a representation of, profit and loss statements by investment team. The expenses include compensation and benefits expenses for investment team members and institutional distribution personnel for the new teams; occupancy expense for new teams; third-party intermediary payments with respect to strategies launched since 2013; expense waivers and other costs associated with launching new strategies; and information technology and data expenses directly associated with the new teams. Expenses does not include all of the expenses associated with onboarding and operating a new team or establishing a new strategy.

## INVESTING IN GROWTH (IN MILLIONS)

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

Slide 12 highlights the results of investments we have made to support our growth.

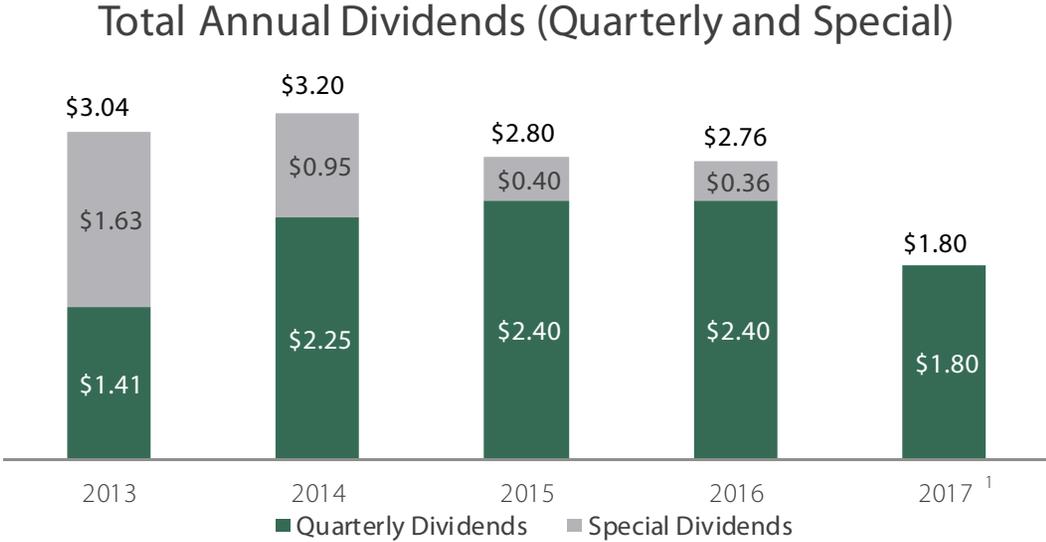
Critical to our historical and future investment performance is providing our investment talent with degrees of freedom to differentiate portfolios and manage risk. We are doing this both with existing teams and new teams we have on-boarded over the past several years.

In the chart on the top of this page, we highlight the investments we have made over the last five years in new teams and strategies, and technology and operational capabilities to support increased degrees of investment freedom. The chart depicts the annual expenses incurred and revenues generated since 2013 and the AUM growth as a result of those efforts. The bottom chart highlights the development of our global distribution capabilities.

Starting with the chart on investments in teams and strategies. The investments we have made have enabled our teams to evolve their strategies and add degrees of freedom. In 2014, we on-boarded Bryan Krug and established the Artisan High Income Fund. In doing so, we evolved our infrastructure to support the fixed income asset class. Earlier this year the Credit team launched a long/short strategy in a private fund structure. In 2015, we brought on Lewis Kaufman and launched the Developing World strategy. In late 2016, Chris Smith joined the firm and the Artisan Thematic Fund was launched in April 2017 and an associated long/short strategy in a private fund structure was just established. Over these years, while investments have focused on adding degrees of freedom, in the background we have been making significant investments to enhance our operational and technological capabilities to support our business growth.

Since 2010 when we opened our first overseas office in London, we have also continued to make strategic investments to expand our global distribution capabilities, opening sales office locations in Australia and Canada and expanding our international and intermediary distribution teams. As a result, we have seen the number of clients we have outside of the US double with currently over 100 non US client relationships, and the AUM that we manage for Non-US clients has grown significantly. Currently, approximately 20% of our AUM is from clients located outside the US, and the development of our global distribution capabilities has, in large part, facilitated that growth.

Investments in our business have been measured and thoughtful and have primarily focused on supporting increased degrees of freedom and global distribution. These investments have resulted in a strong foundation for future growth.



<sup>1</sup> As of October 31, 2017.

Note: The dividend amounts shown represent the dividends paid or declared with respect to the respective years and therefore include dividends paid in periods after the respective years.

## FINANCIAL HIGHLIGHTS – Dividend

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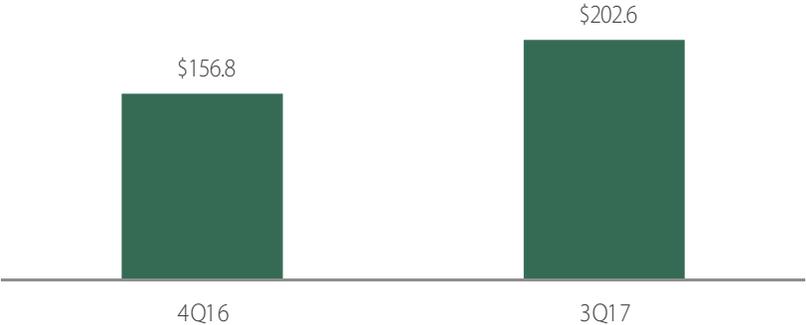
### **Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:**

Slide 13 shows our dividend history.

Last week, we announced that our board of directors declared a quarterly dividend of \$0.60 per share payable on November 30, to shareholders of record on November 16th. It's been our practice to distribute the majority of the cash we generate in the form of regular and special dividends.

# FINANCIAL RESULTS — Capital Management

### Cash (in millions)



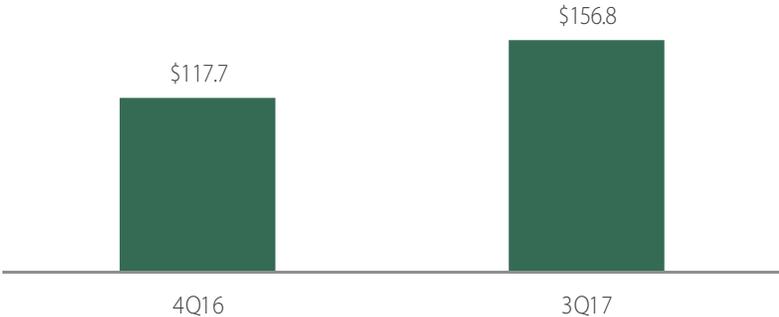
### Borrowings (in millions)



### Leverage Ratio<sup>1</sup>



### Equity (in millions)



<sup>1</sup>Calculated in accordance with debt agreements.

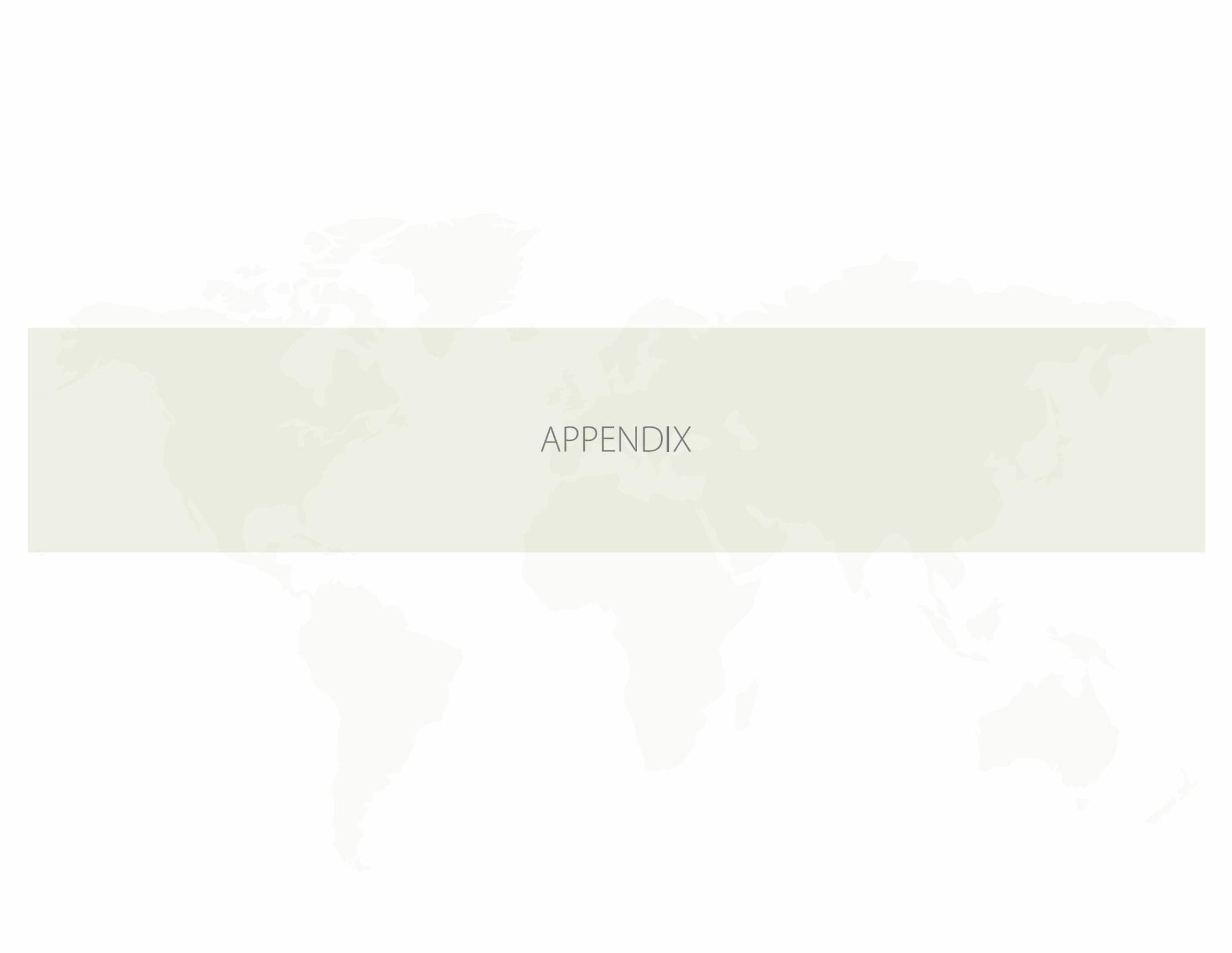
## FINANCIAL RESULTS — Capital Management

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

Slide 14 presents our balance sheet, which remains strong with a healthy cash balance and modest leverage at 0.6x EBITDA. In summary, our strong balance sheet and our transparent and predictable financial model continues to support a stable environment for our clients, shareholders and investment talent while allowing us to invest in our growth over the long- term.

That concludes my prepared remarks. We look forward to your questions and I will now turn the call back to the operator.



APPENDIX

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

	Three Months Ended			Nine Months Ended	
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
<b>Net income attributable to Artisan Partners Asset Management Inc. (GAAP)</b>	<b>30.7</b>	<b>26.6</b>	<b>19.1</b>	<b>77.1</b>	<b>53.7</b>
Add back: Net income (loss) attributable to noncontrolling interests - APH	27.2	22.2	26.4	72.2	75.5
Add back: Provision for income taxes	21.5	15.0	15.1	49.2	39.3
Add back: Pre-offering related compensation - share-based awards	-	6.4	6.7	12.7	21.7
Add back: Net (gain) loss on the tax receivable agreements	(0.5)	-	(0.7)	(0.5)	(0.7)
Add back: Net investment (gain) loss of consolidated investment products attributable to APAM	(0.9)	-	-	(0.9)	-
Adjusted income (loss) before income taxes	78.0	70.2	66.6	209.8	189.5
Less: Adjusted provision for income taxes	28.9	25.9	24.6	77.6	70.1
<b>Adjusted net income (loss) (Non-GAAP)</b>	<b>49.1</b>	<b>44.3</b>	<b>42.0</b>	<b>132.2</b>	<b>119.4</b>
<b>Average shares outstanding (in millions)</b>					
Class A common shares	45.9	45.2	38.6	44.1	37.9
Assumed vesting or exchange of:					
Unvested restricted shares	4.2	4.5	3.6	4.2	3.6
Artisan Partners Holdings LP units outstanding (non-controlling interest)	25.7	26.1	32.4	27.3	33.0
<b>Adjusted shares</b>	<b>75.8</b>	<b>75.8</b>	<b>74.6</b>	<b>75.6</b>	<b>74.5</b>
<b>Basic and Diluted earnings per share (GAAP)</b>	<b>\$ 0.61</b>	<b>\$ 0.45</b>	<b>\$ 0.41</b>	<b>\$ 1.48</b>	<b>\$ 1.15</b>
<b>Adjusted net income per adjusted share (Non-GAAP)</b>	<b>\$ 0.65</b>	<b>\$ 0.58</b>	<b>\$ 0.56</b>	<b>\$ 1.75</b>	<b>\$ 1.60</b>
<b>Operating income (loss) (GAAP)</b>	<b>80.7</b>	<b>66.5</b>	<b>62.0</b>	<b>205.2</b>	<b>175.7</b>
Add back: Pre-offering related compensation - share-based awards	-	6.4	6.7	12.7	21.7
<b>Adjusted operating income (loss) (Non-GAAP)</b>	<b>80.7</b>	<b>72.9</b>	<b>68.7</b>	<b>217.9</b>	<b>197.4</b>
<b>Operating margin (GAAP)</b>	<b>39.4%</b>	<b>33.9%</b>	<b>33.6%</b>	<b>35.1%</b>	<b>32.6%</b>
<b>Adjusted operating margin (Non-GAAP)</b>	<b>39.4%</b>	<b>37.1%</b>	<b>37.3%</b>	<b>37.2%</b>	<b>36.6%</b>

## LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)

As of September 30, 2017	Average Annual Total Returns (Gross)					Average Annual Value-Added	
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
<b>Global Equity Team</b>							
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	17.06%	4.47%	8.77%	9.00%	3.76%	10.45%	547
MSCI EAFE Index	19.10%	5.03%	8.37%	6.38%	1.34%	4.98%	
Artisan Non-U.S. Small-Cap Growth (Inception: 1-Jan-02)	14.92%	7.43%	10.00%	9.24%	4.95%	13.59%	297
MSCI EAFE Small Cap Index	21.84%	11.12%	12.84%	9.97%	4.63%	10.63%	
Artisan Global Equity (Inception: 1-Apr-10)	20.52%	10.07%	12.89%	13.33%	---	12.75%	416
MSCI All Country World Index	18.65%	7.43%	10.19%	9.16%	---	8.59%	
<b>U.S. Value Team</b>							
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	16.52%	7.59%	12.48%	12.58%	9.05%	13.41%	399
Russell Midcap* Index	15.32%	9.53%	14.25%	13.79%	8.07%	9.42%	
Artisan Value Equity (Inception: 1-Jul-05)	18.40%	9.72%	12.27%	12.98%	7.13%	8.70%	2
Russell 1000* Index	18.54%	10.62%	14.26%	14.34%	7.54%	8.68%	
<b>Growth Team</b>							
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	13.52%	9.03%	13.11%	13.94%	9.58%	15.08%	473
Russell Midcap* Index	15.32%	9.53%	14.25%	13.79%	8.07%	10.35%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	14.98%	13.17%	13.72%	16.02%	9.09%	10.40%	88
Russell 2000* Index	20.74%	12.16%	13.78%	13.50%	7.84%	9.51%	
Artisan Global Opportunities (Inception: 1-Feb-07)	19.91%	13.27%	14.56%	15.13%	9.80%	10.80%	601
MSCI All Country World Index	18.65%	7.43%	10.19%	9.16%	3.88%	4.79%	
Artisan Global Discovery (Inception: 1-Sept-17)	---	---	---	---	---	1.35%	-58
MSCI All Country World Index	---	---	---	---	---	1.93%	
<b>Global Value Team</b>							
Artisan Non-U.S. Value (Inception: 1-Jul-02)	21.84%	9.02%	13.02%	12.13%	8.47%	13.03%	647
MSCI EAFE Index	19.10%	5.03%	8.37%	6.38%	1.34%	6.57%	
Artisan Global Value (Inception: 1-Jul-07)	21.88%	10.13%	13.91%	14.07%	9.85%	9.21%	509
MSCI All Country World Index	18.65%	7.43%	10.19%	9.16%	3.88%	4.13%	
<b>Emerging Markets Team</b>							
Artisan Emerging Markets (Inception: 1-Jul-06)	26.19%	9.54%	6.19%	2.50%	1.82%	6.30%	48
MSCI Emerging Markets Index	22.46%	4.90%	3.98%	2.54%	1.32%	5.82%	
<b>Credit Team</b>							
Artisan High Income (Inception: 1-Apr-14)	11.12%	8.73%	---	---	---	8.16%	298
BofA Merrill Lynch High Yield Master II Index	9.06%	5.86%	---	---	---	5.18%	
<b>Developing World Team</b>							
Artisan Developing World (Inception: 1-Jul-15)	24.41%	---	---	---	---	13.27%	589
MSCI Emerging Markets Index	22.46%	---	---	---	---	7.38%	
<b>Thematic Team</b>							
Artisan Thematic (Inception: 1-May-17)	---	---	---	---	---	17.29%	1068
S&P 500 Market Index	---	---	---	---	---	6.61%	

Source: Artisan Partners/MSCI/Russell/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. Strategies available through privately offered vehicles only are not shown. Periods less than one year are not annualized. Artisan High Income Strategy may hold loans and other security types that may not be included in the BofA Merrill Lynch High Yield Master II Index. At times, this causes material differences in relative performance. The Global Equity and 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.

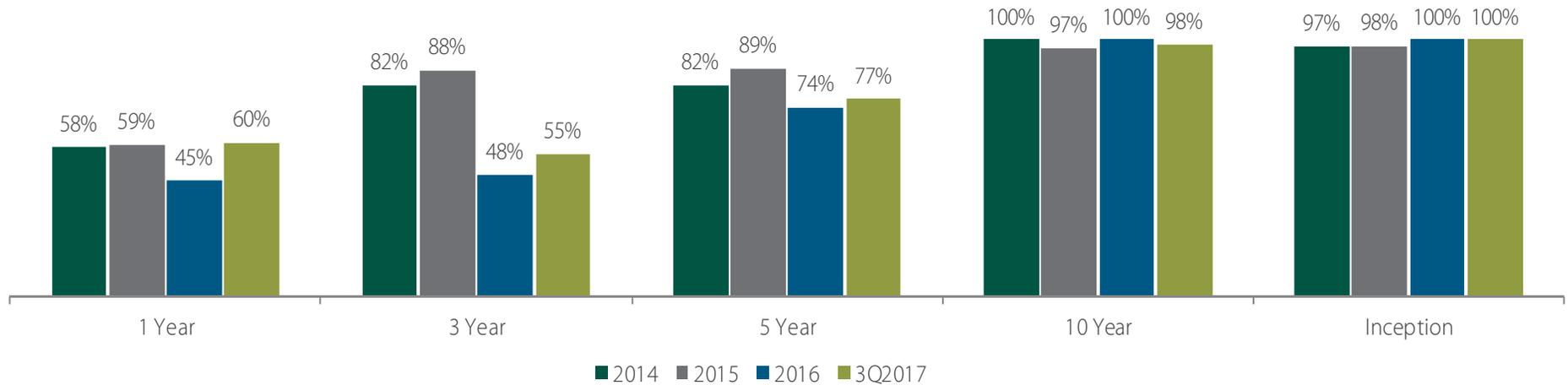
## LONG-TERM INVESTMENT RESULTS (NET OF FEES)

As of September 30, 2017	Average Annual Total Returns (Net)					Average Annual Value-Added	
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
<b>Global Equity Team</b>							
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	16.00%	3.53%	7.79%	8.01%	2.81%	9.43%	445
MSCI EAFE Index	19.10%	5.03%	8.37%	6.38%	1.34%	4.98%	
Artisan Non-U.S. Small-Cap Growth (Inception: 1-Jan-02)	13.51%	6.10%	8.64%	7.89%	3.65%	12.19%	157
MSCI EAFE Small Cap Index	21.84%	11.12%	12.84%	9.97%	4.63%	10.63%	
Artisan Global Equity (Inception: 1-Apr-10)	19.34%	8.99%	11.78%	12.22%	---	11.64%	305
MSCI All Country World Index	18.65%	7.43%	10.19%	9.16%	---	8.59%	
<b>U.S. Value Team</b>							
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	15.45%	6.60%	11.45%	11.55%	8.05%	12.35%	293
Russell Midcap* Index	15.32%	9.53%	14.25%	13.79%	8.07%	9.42%	
Artisan Value Equity (Inception: 1-Jul-05)	17.59%	8.96%	11.50%	12.19%	6.32%	7.85%	-83
Russell 1000* Index	18.54%	10.62%	14.26%	14.34%	7.54%	8.68%	
<b>Growth Team</b>							
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	12.48%	8.03%	12.08%	12.89%	8.57%	14.01%	366
Russell Midcap* Index	15.32%	9.53%	14.25%	13.79%	8.07%	10.35%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	13.85%	12.05%	12.60%	14.89%	8.02%	9.32%	-19
Russell 2000* Index	20.74%	12.16%	13.78%	13.50%	7.84%	9.51%	
Artisan Global Opportunities (Inception: 1-Feb-07)	18.90%	12.31%	13.57%	14.13%	8.87%	9.89%	510
MSCI All Country World Index	18.65%	7.43%	10.19%	9.16%	3.88%	4.79%	
Artisan Global Discovery (Inception: 1-Sept-17)	---	---	---	---	---	1.27%	-66
MSCI All Country World Index	---	---	---	---	---	1.93%	
<b>Global Value Team</b>							
Artisan Non-U.S. Value (Inception: 1-Jul-02)	20.73%	8.02%	11.99%	11.10%	7.47%	11.98%	541
MSCI EAFE Index	19.10%	5.03%	8.37%	6.38%	1.34%	6.57%	
Artisan Global Value (Inception: 1-Jul-07)	20.73%	9.09%	12.83%	12.98%	8.79%	8.17%	404
MSCI All Country World Index	18.65%	7.43%	10.19%	9.16%	3.88%	4.13%	
<b>Emerging Markets Team</b>							
Artisan Emerging Markets (Inception: 1-Jul-06)	24.91%	8.41%	5.09%	1.44%	0.76%	5.19%	-63
MSCI Emerging Markets Index	22.46%	4.90%	3.98%	2.54%	1.32%	5.82%	
<b>Credit Team</b>							
Artisan High Income (Inception: 1-Apr-14)	10.34%	7.96%	---	---	---	7.39%	221
BofA Merrill Lynch High Yield Master II Index	9.06%	5.86%	---	---	---	5.18%	
<b>Developing World Team</b>							
Artisan Developing World (Inception: 1-Jul-15)	23.12%	---	---	---	---	12.10%	472
MSCI Emerging Markets Index	22.46%	---	---	---	---	7.38%	
<b>Thematic Team</b>							
Artisan Thematic (Inception: 1-May-17)	---	---	---	---	---	16.82%	1021
S&P 500 Market Index	---	---	---	---	---	6.61%	

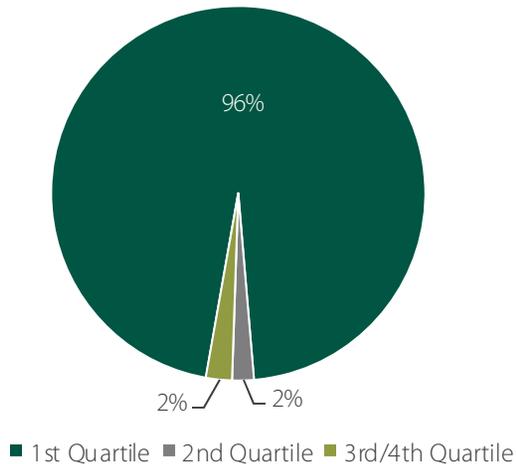
Source: Artisan Partners/MSCI/Russell/BofA Merrill Lynch. Average Annual Total Returns presents composite (net of fees) performance for each strategy. Value Added compares returns of the composite to its benchmark. Strategies available through privately offered vehicles only are not shown. Periods less than one year are not annualized. The Artisan High Income Strategy may hold loans and other security types that may not be included in the BofA Merrill Lynch High Yield Master II Index. At times, this causes material differences in relative performance. The Global Equity and 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

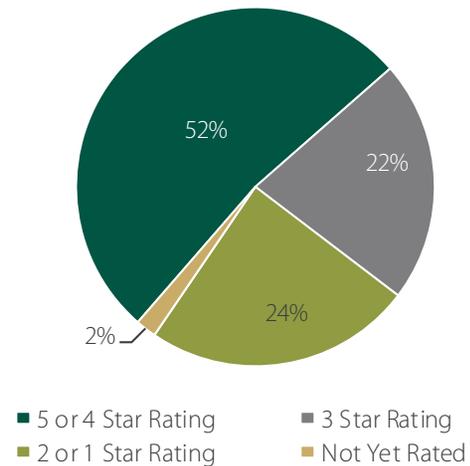
## % of AUM in Outperforming Strategies



## % of AUM by Overall Lipper Ranking

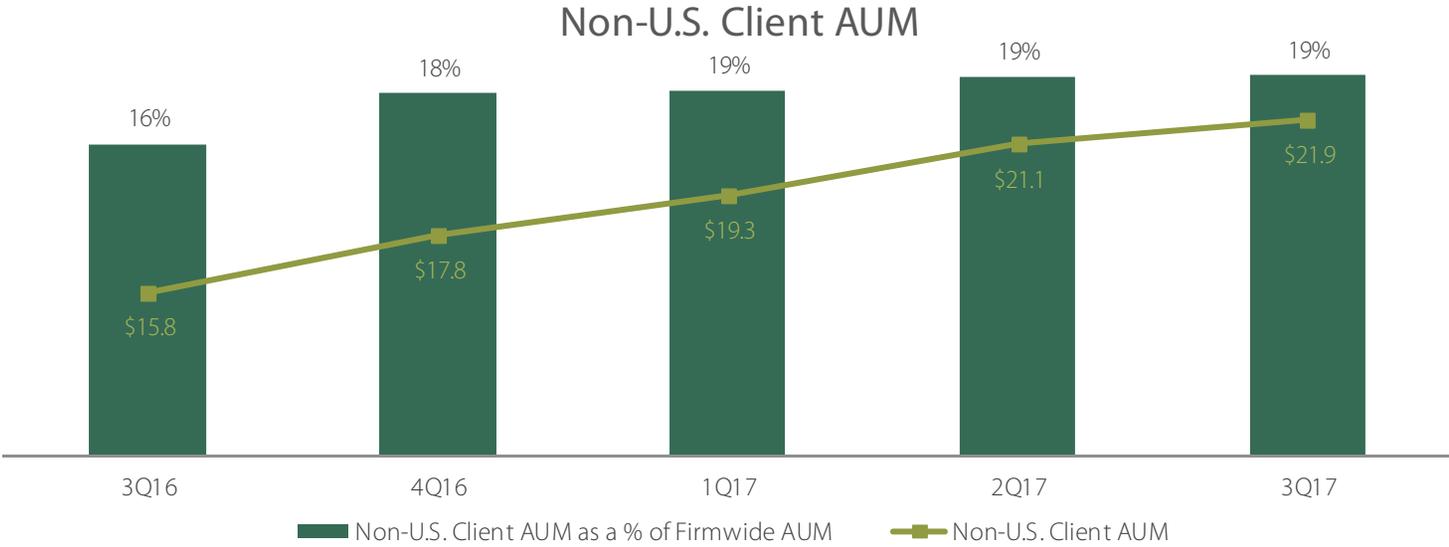


## % of AUM by Overall Morningstar Rating™

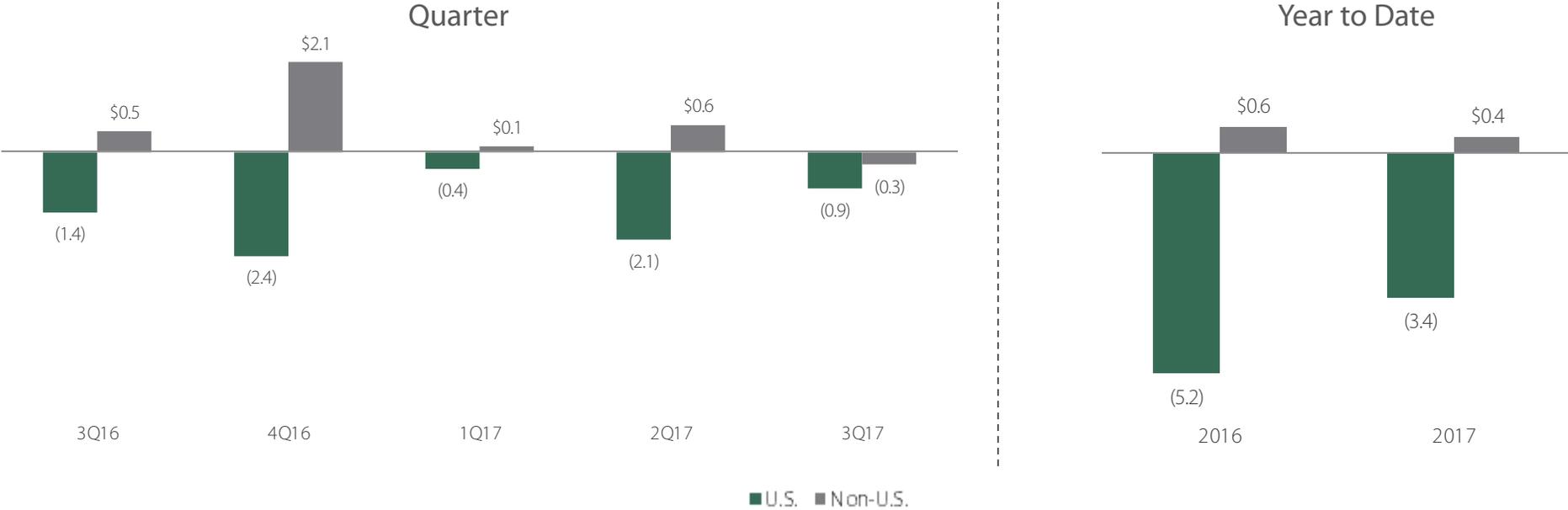


Sources: Artisan Partners/Lipper Inc/Morningstar. % of AUM in Outperforming Strategies at December 31 of each year, unless noted otherwise. % of AUM in Outperforming Strategies represents the % of AUM in those strategies with assets under management as of September 30, 2017, where gross of fees composite 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 September 30, 2017. 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)



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



## NOTES & DISCLOSURES

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### 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 the Company’s 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, 2016, filed with the SEC on February 21, 2017. 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 mutual 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 12% of our assets under management at September 30, 2017, are maintained in separate composites, which are not presented in these materials). Composite returns are net of trade commissions and transaction costs, but are gross of management fees, unless otherwise stated. Management fees, when reflected, would reduce the results presented for an investor in an account managed within a Composite. Net-of-fees composite returns presented in these materials were calculated using the highest model investment advisory fees applicable to portfolios within the Composite. Fees may be higher for certain pooled vehicles, and the Composite may include accounts with performance-based fees. Composite data shown for the following strategies is represented by a single account: Artisan High Income and Artisan Thematic.

Results for any investment strategy described herein, and for different investment products within 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. The returns for any strategy may be positive or negative, and past performance does not guarantee future results. Unless otherwise noted, composite returns are presented gross of investment advisory fees applied to client accounts.

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 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; Non-U.S. Small-Cap Growth Strategy-MSCI EAFE Small Cap 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-Russell 2000® Index; Value Equity Strategy-Russell 1000® Index; Developing World Strategy / Emerging Markets Strategy-MSCI Emerging Markets Index; High Income Strategy-BofA Merrill Lynch High Yield Master II Index; Thematic Strategy-S&P® 500 Index. Index returns do not reflect the payment of fees and expenses.

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 ©2017, 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. As of March 31, 2017, Artisan High Income Fund Investor Share was rated and performance ranked within 596 managed products in Morningstar’s High Yield Bond category for the 3-year period; other classes may vary.

## NOTES & DISCLOSURES

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The Overall Morningstar Rating™ 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 Emerging Markets Fund—Diversified Emerging Markets; Artisan Global Equity Fund—World Stock; Artisan Global Opportunities Fund—World Stock; Artisan Global Value Fund—World Stock; Artisan High Income Fund—High Yield Bond; Artisan International Fund—Foreign Large Blend; Artisan International Small Cap 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 total 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—Developing World; Artisan Emerging Markets Fund—Emerging Markets; Artisan Global Equity Fund—Global Multi-Cap Growth; 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 Cap 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.

### 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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