

ARTISAN PARTNERS ASSET MANAGEMENT

Artisan Partners Asset Management

BUSINESS UPDATE AND THIRD QUARTER 2019 EARNINGS PRESENTATION

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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

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

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.

Today, I want to discuss the topic of thoughtful growth. After I finish, CJ will review our financial and business results.

Thoughtful growth is one of the three pillars of our business philosophy. We have always been and remain a growth firm. Growth is important for our talent, for our clients, and for our owners. To recruit, develop, and motivate exceptional talent, we must provide resources, space, time, and guidance for people to grow: professionally as investors and entrepreneurs; intellectually as curious, engaged people; personally as responsible members of diverse communities; and financially as accountable citizens. By facilitating all facets of growth, we maximize the probability that we can attract and retain exceptional people, for entire, lengthy careers, which increases the probability of long-duration clients and positive long-term financial outcomes for owners.

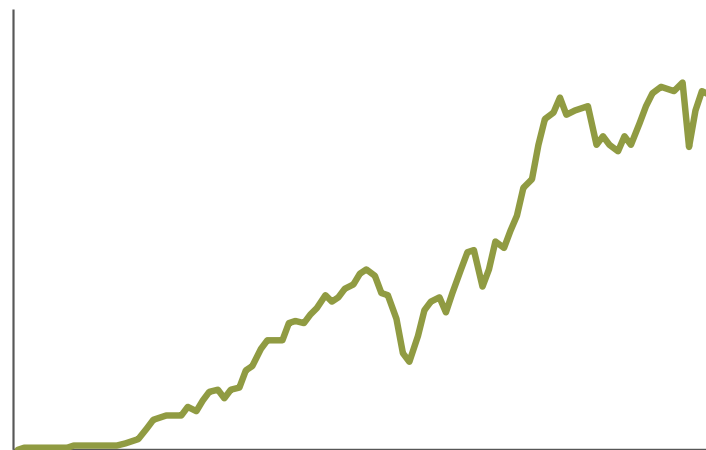
Over the last ten years, we have grown the real assets of our business in a multitude of ways: We have increased our investment franchises from five to nine, diversifying our sources of alpha and future growth. We have increased our strategies from ten to 17, diversifying our AUM and creating a lineup that is relevant for a variety of asset allocations. And we have built technology, infrastructure, and operations to support greater degrees of investment freedom and the continued growth of our business.

We have focused on multi-dimensional growth, strengthening and expanding our existing business, while also adding new teams, strategies, and capabilities. Those investments in business growth have translated into financial growth. Our AUM has grown from \$44.4 billion to \$112.5 billion. Our run rate revenues have more than doubled. And throughout the past ten years, we have maintained strong operating margins and distributed essentially 100% of our cash earnings.

What We Can Influence

- Talent
- Environment
- Degrees of Freedom
- Client Expectations
- Investment Performance
- Capacity
- Distribution Strategy
- Financial Model
- Operate with Integrity
- Patience

Non-Linear and Path Dependent



THOUGHTFUL GROWTH

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

While growth is important, we constantly remind ourselves that growth is an outcome, not a strategy. We don't seek growth for the sake of growth. We don't try to engineer growth.

We focus on what we can influence, what we do well, and what's consistent with who we are as a high value-added investment firm: The items listed on slide two. We can recruit and develop great talent and maintain an ideal environment for our people. We can provide investment tools and flexibility to manage differentiated strategies and generate alpha. We can communicate openly with clients and deliver on commitments. We can manage capacity to prioritize investment returns. We can design new investment strategies for evolving asset allocations and distribute those strategies in an efficient, leveraged way, minimizing distraction for investment teams. We can operate a financial model that is transparent and predictable. We can operate with integrity. And we can remain patient.

We cannot control the macro environment, market returns, client and investor sentiment, or the timing of client cash flows. Since we can't control those items, we try to avoid being distracted by them. Our patient approach results in a bumpy ride. We could try to smooth things and engineer short-term outcomes. We could launch whatever the latest hot product is, regardless of whether we have the right talent or edge. We could underprice alpha and limited capacity to boost short-term flows. We could massively spend on sales in an attempt to change buyer preferences, which would disrupt our investment-oriented culture.

That's simply not our approach. It's not sustainable. It results in blowups that can fatally disrupt the long-term compounding process. We want to persist and thrive for talent, clients, and owners for the very long term, which requires that we remain disciplined and patient.

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)	4.90%	4.81%	5%	3/63	\$17.8
Global Discovery (September 1, 2017)	6.24%	8.38%	1%	1/128	\$0.7
U.S. Mid-Cap Growth (Apr 1, 1997)	10.18%	3.76%	2%	1/81	\$10.7
U.S. Small-Cap Growth (Apr 1, 1995)	8.92%	1.05%	62%	30/48	\$3.1
Global Equity Team					
Global Equity (Apr 1, 2010)	7.93%	3.78%	8%	6/77	\$1.8
Non-U.S. Growth (Jan 1, 1996)	4.61%	4.50%	5%	1/23	\$22.7
Non-U.S. Small-Mid Growth (Jan 1, 2019)	10.96%	9.96%	17%	6/35	\$1.7
U.S. Value Team					
Value Equity (Jul 1, 2005)	-1.63%	8.95%	31%	59/195	\$2.6
U.S. Mid-Cap Value (Apr 1, 1999)	9.33%	2.08%	7%	5/74	\$4.3
International Value Team					
Non-U.S. Value (Jul 1, 2002)	5.87%	4.58%	2%	1/83	\$20.4
Global Value Team					
Global Value (Jul 1, 2007)	4.35%	2.80%	3%	1/41	\$18.2
Sustainable Emerging Markets Team					
Sustainable Emerging Markets (Jul 1, 2006)	-0.31%	4.70%	75%	153/204	\$0.2
Credit Team					
High Income (Apr 1, 2014)	4.97%	1.56%	1%	3/358	\$3.8
Developing World Team					
Developing World (Jul 1, 2015)	3.15%	5.23%	2%	10/598	\$2.8
Thematic Team					
Thematic (May 1, 2017)	11.83%	14.47%	1%	1/180	\$1.0

Data as of September 30, 2019. Sources: Artisan Partners/MSCI/Russell/ICE BAML/S&P. 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. Returns for periods of less than one year are not annualized. Lipper Fund Rankings are based on the performance rankings of the Artisan Partners Fund managed to each respective Artisan strategy. Performance for Credit Opportunities and Thematic Long/Short strategies have been intentionally omitted.

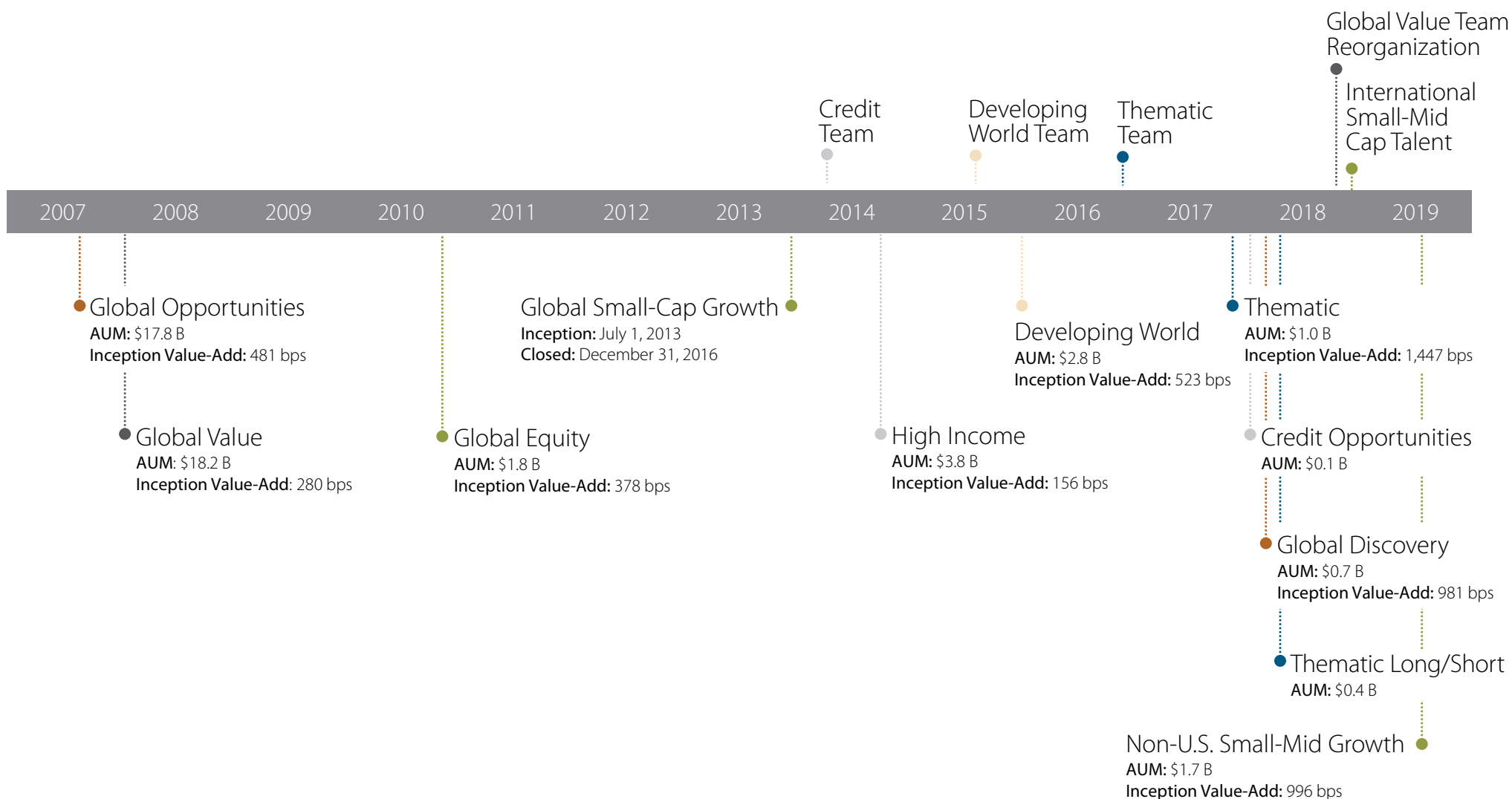
HIGH VALUE-ADDED INVESTMENTS

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

Slide three shows the current outcome of our long-term approach.

We have nine autonomous investment franchises, each with great leadership, stable talent, and outstanding investment performance. The nine franchises manage a diverse set of high-value added strategies for a range of asset allocation styles. All nine franchises want to grow, and we continue to invest in each of them, adding new talent, providing new technology and data, improving physical environments, and developing new strategies. The nine existing franchises are a powerful platform for thoughtful growth, through future investment performance, net flows, and additional investment strategies.

NEW TEAM AND STRATEGY DEVELOPMENT



Data as of September 30, 2019. Inception Value-Add is explained on the prior slide. For Non-U.S. Small-Mid Growth, Inception Value-Add is from January 1, 2019. As of that date, the strategy had \$515 million in AUM. Performance for Credit Opportunities and Thematic Long/Short strategies have been intentionally omitted.

NEW TEAM AND STRATEGY DEVELOPMENT

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

The existing business, though, is not our only source for future growth. At any given time, Artisan as a firm is more than the sum of its existing parts. We have a repeatable and proven process for adding new franchises and strategies.

Slide four summarizes our execution of that process in recent years.

Since 2013, we have: built three new investment franchises; launched six new strategies; recruited a new leader for, and added degrees of freedom to, our Non-U.S. Small-Mid Growth strategy; evolved our Global Value team into two distinct investment franchises; and invested in new people, infrastructure, and technology to support greater degrees of freedom and our increasingly global business.

We have taken advantage of disruption in the talent marketplace. We have provided a home for proven investors who want an investment-centric firm that provides support, independence, and time to do things the right way. We have also taken advantage of the disruption to style-box allocation. We have designed and launched global and third generation strategies that fit asset allocations evolving away from the traditional approach, in both the institutional and wealth channels.

These investments have significantly increased the diversification of our firm, adding new independent alpha sources, new asset classes, new capabilities, and new sources of growth. We are already seeing significant early returns, as shown on slide five.

OUTCOMES BY GENERATION — Year-to-Date as of September 30, 2019 (\$ in billions)

	1st Generation	2nd Generation	3rd Generation	Firm Total
Beginning AUM	\$54.7	\$35.5	\$6.1	\$96.2
Gross Client Cash Inflows	6.2	2.4	5.0	13.6
Gross Client Cash Outflows	(10.1)	(4.0)	(1.8)	(16.0)
Net Client Cash Flows	\$(4.0)	\$(1.6)	\$3.3	\$(2.3)
Excess Returns	2.8	1.3	0.5	4.6
Market Returns	7.8	5.5	0.7	14.0
Ending AUM	\$61.3	\$40.6	\$10.6	\$112.5
Annualized Organic Growth Rate	-10%	-6%	72%	-3%
Ending AUM Growth Rate	12%	15%	74%	17%
Annualized 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%	27%	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 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 change in AUM not included in Client Cash Flows or Excess Returns. The allocation of assets under management by distribution channel involves the use of estimates and the exercise of judgment.

OUTCOMES BY GENERATION — Year-to-Date as of September 30, 2019 (\$ in billions)

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

Today, we manage over \$10 billion in the seven third generation strategies developed since 2013. The strategies are growing through investment performance and new client demand. Year-to-date, they have raised a combined \$3.3 billion in net inflows. They are experiencing demand at fee rates that reflect their high value-added nature and relatively limited capacity. And, so far, the early adopters have gotten good value for money. The four publicly-available third generation strategies with track records of more than a year have outperformed their indexes by an average of 156, 523, 838, and 1,447 basis points annually since inception, after fees.

The third generation strategies are continuing in the tradition of our first and second generation strategies. Year-to-date, those strategies have generated, collectively, \$2.8 billion and \$1.3 billion dollars of excess returns.

The first and second generation strategies remain incredibly important to our clients and our business.

In keeping with our multi-dimensional, holistic approach, we continue to spend the lion's share of our time and energy re-investing back into the first and second generation. We have added and elevated talent; increased degrees of freedom; and thoughtfully managed capacity and business mix over time. Those efforts have paid off in the form of continued strong investment performance.

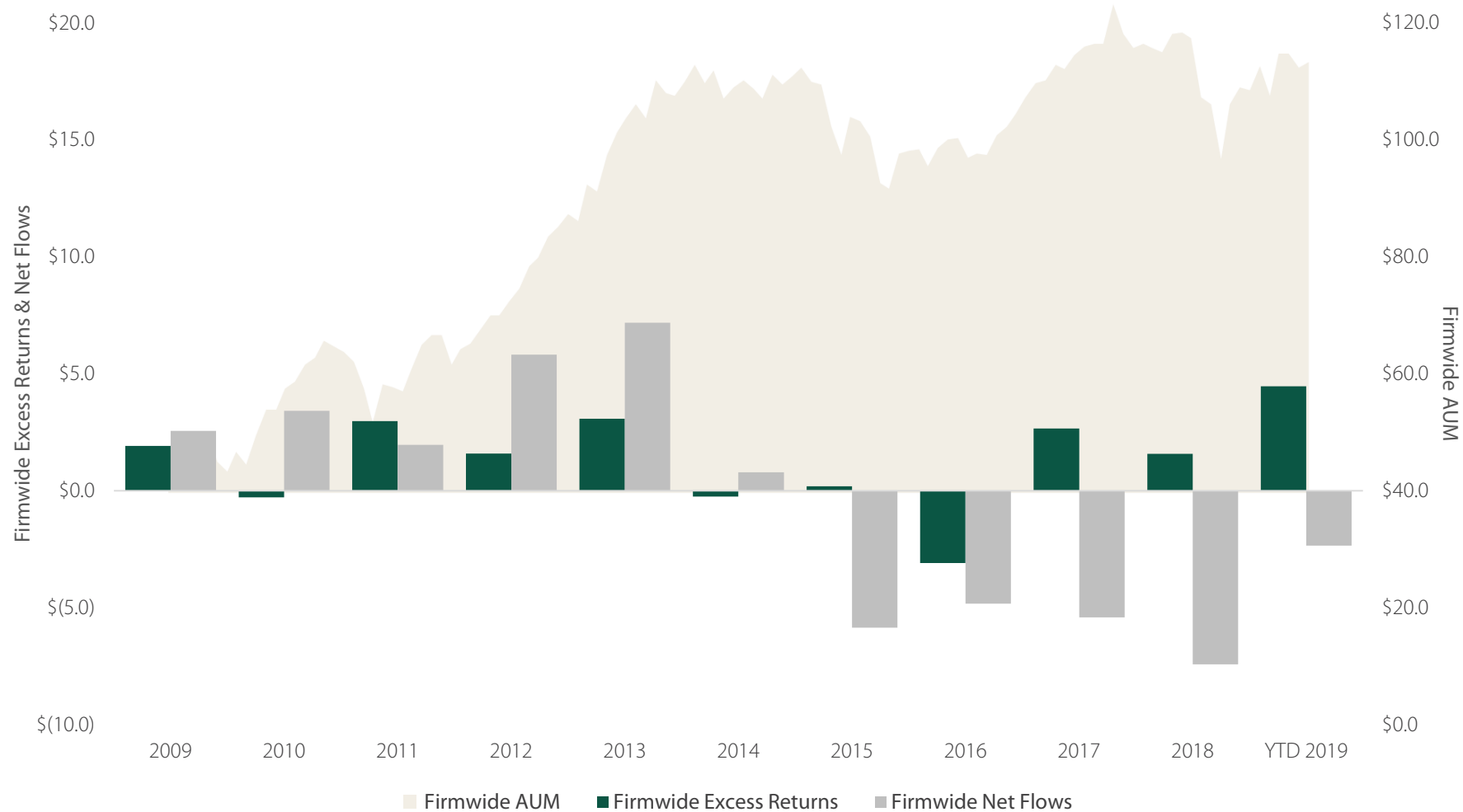
Looking forward, we believe that a significant portion of the market will retain style box components, which will drive long-term demand for our first generation strategies. You can see that in the \$6.2 billion of gross inflows into those strategies so far this year.

Our second generation strategies have multiple avenues for continued growth. They fit well into institutional OCIO programs, model delivery, sub-advisory, and the non-U.S. wealth channel. These are relatively large capacity strategies that can be delivered to end clients in many formats.

And we expect the third generation strategies to continue to draw demand from the U.S. wealth channel, where advisors want to complement core positions with differentiated, alpha-generating satellites. Over time, with longer track records, we expect the third generation strategies will also increase their institutional, separate account, and non-U.S. businesses.

If we continue to generate excess returns, we are confident in the long-term growth prospects of all three generations. Our diversified business can access growth with different types of clients, in different geographies, and through different vehicles.

EXCESS RETURNS & NET FLOWS — Last 10 Years (in billions)



Excess Returns are an estimate of the amount in dollars by which Artisan’s investment strategies have outperformed or underperformed their broad-based benchmarks. The calculation methodology is explained on the prior slide. Excess Returns shown on this slide include excess returns from all strategies in existence during all or some of the calendar year indicated.

EXCESS RETURNS & NET FLOWS — Last 10 Years (in billions)

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

Clearly, our approach to growth is focused on generating investment returns for clients.

Slide six shows an estimate of our excess returns over the last 11 years. Over the entire period shown, the excess returns total nearly \$15 billion. Generating excess returns lengthens the duration of our client relationships, earning us more time to compound client wealth and grow our AUM. We've been doing this for 25 years, across multiple teams, strategies, asset classes, and time periods. We are focused on continuing to generate excess returns and growing our business alongside our clients' capital.

We are not letting recent net outflows change anything fundamental about our long-term approach. If we are performing for clients, we are accomplishing our mission.

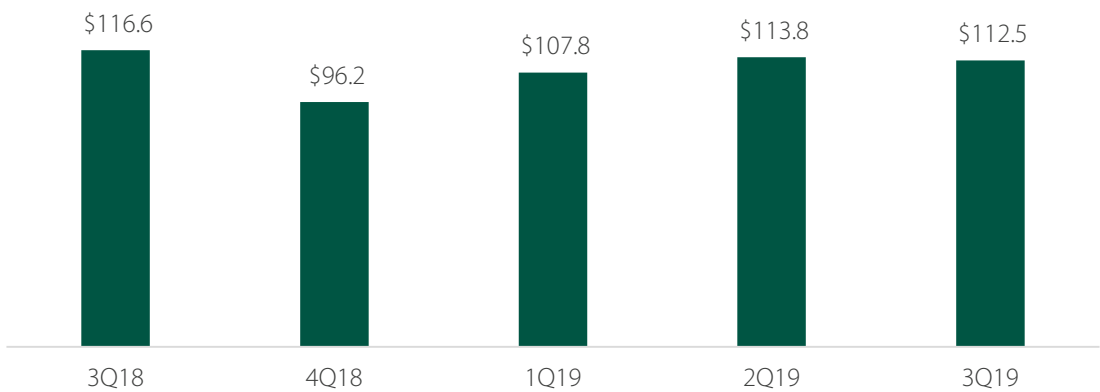
We expect the on-going disruption in client preferences, whether for asset classes, vehicle types, customization, or ESG, will create plenty of opportunities to connect our investment focus and expertise with clients' long-term needs.

We are confident that investment performance will create a sufficient combination of flows, long-duration client relationships, and investment returns to generate a growth outcome for all of our constituents.

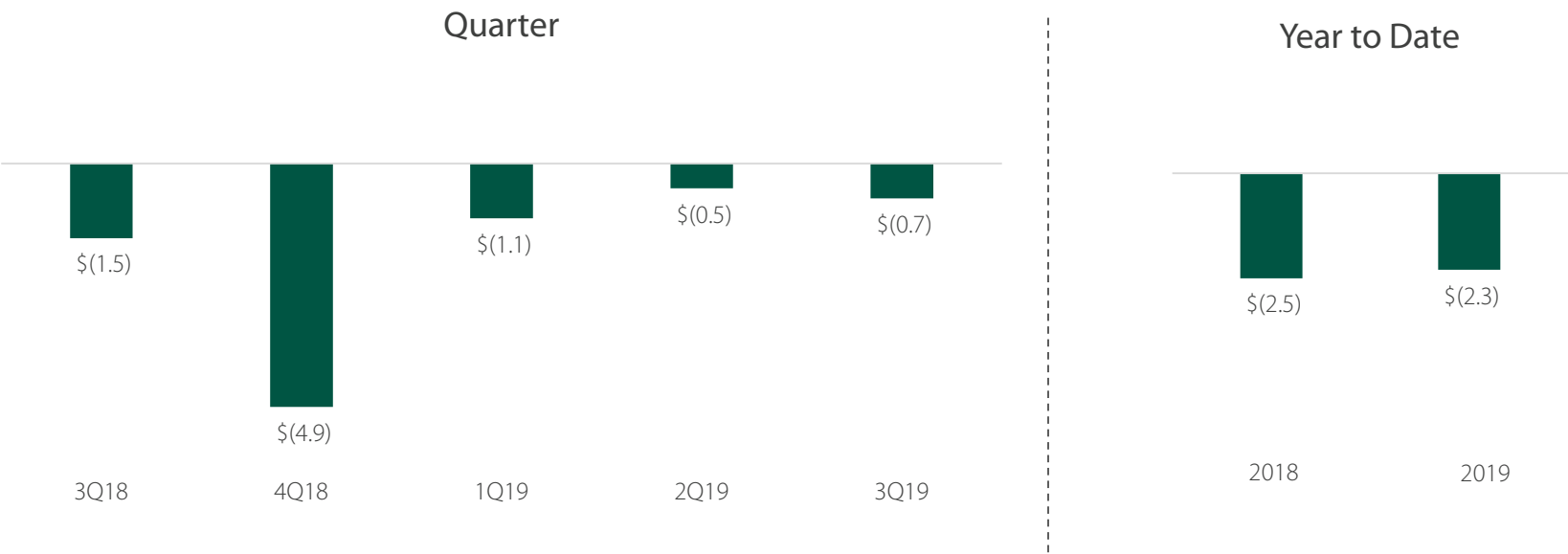
I will now turn it over to CJ to discuss our recent business and financial results.

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

Assets Under Management



Net Client Cash Flows



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

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

Thanks, Eric.

Our earnings release includes both GAAP and adjusted results. On our call today, I will focus my comments on adjusted results which we utilize to evaluate our business and operations.

Assets under management and net client cash flows are on slide seven.

We ended the quarter with AUM of \$112.5 billion, down 1% from last quarter and down 4% year-over-year. Year-to-date, AUM is up 17%.

The September 2019 quarter AUM decline resulted from approximately \$700 million of client cash outflows and market depreciation of approximately \$600 million. Outperformance across most of our strategies positively impacted AUM in the quarter.

Many of our strategies are growing and in particular, our third-generation strategies have had strong organic growth in both the quarter and year to date periods. Overall ten of our strategies had aggregate net inflows of \$1.1 billion during the quarter. These net inflows were offset by \$1.8 billion in aggregate net outflows in earlier generation strategies, principally our Non-US Growth, Global Value and US Mid Cap Growth 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 approximately \$450 million of net client cash outflows from investors who choose not to reinvest their dividends.

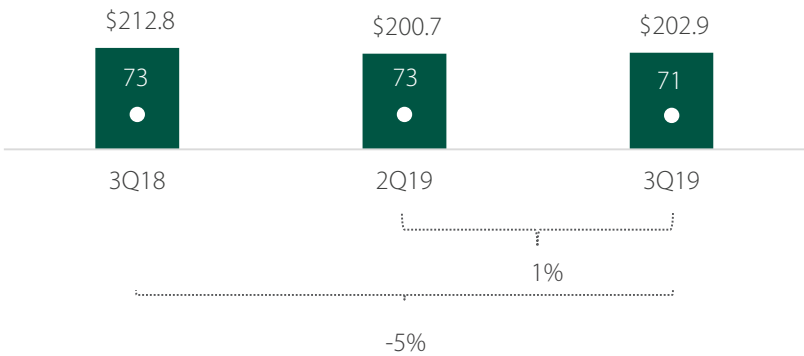
FINANCIAL RESULTS — Financial Highlights

Quarter

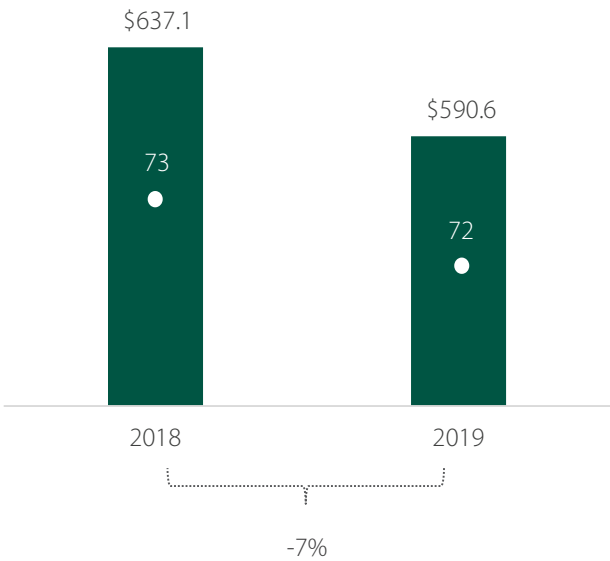
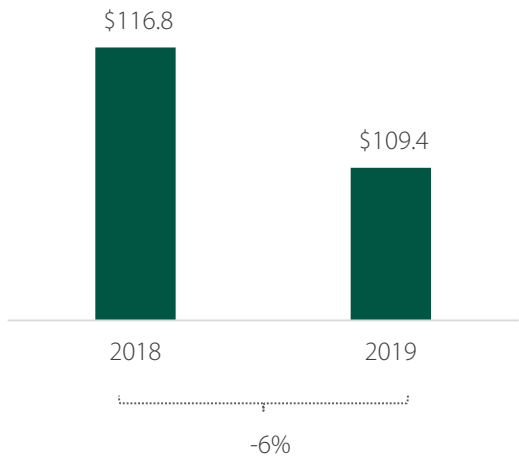


Revenues (in millions)

Effective Fee Rate
(in bps)



Year to Date



FINANCIAL RESULTS — Financial Highlights

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

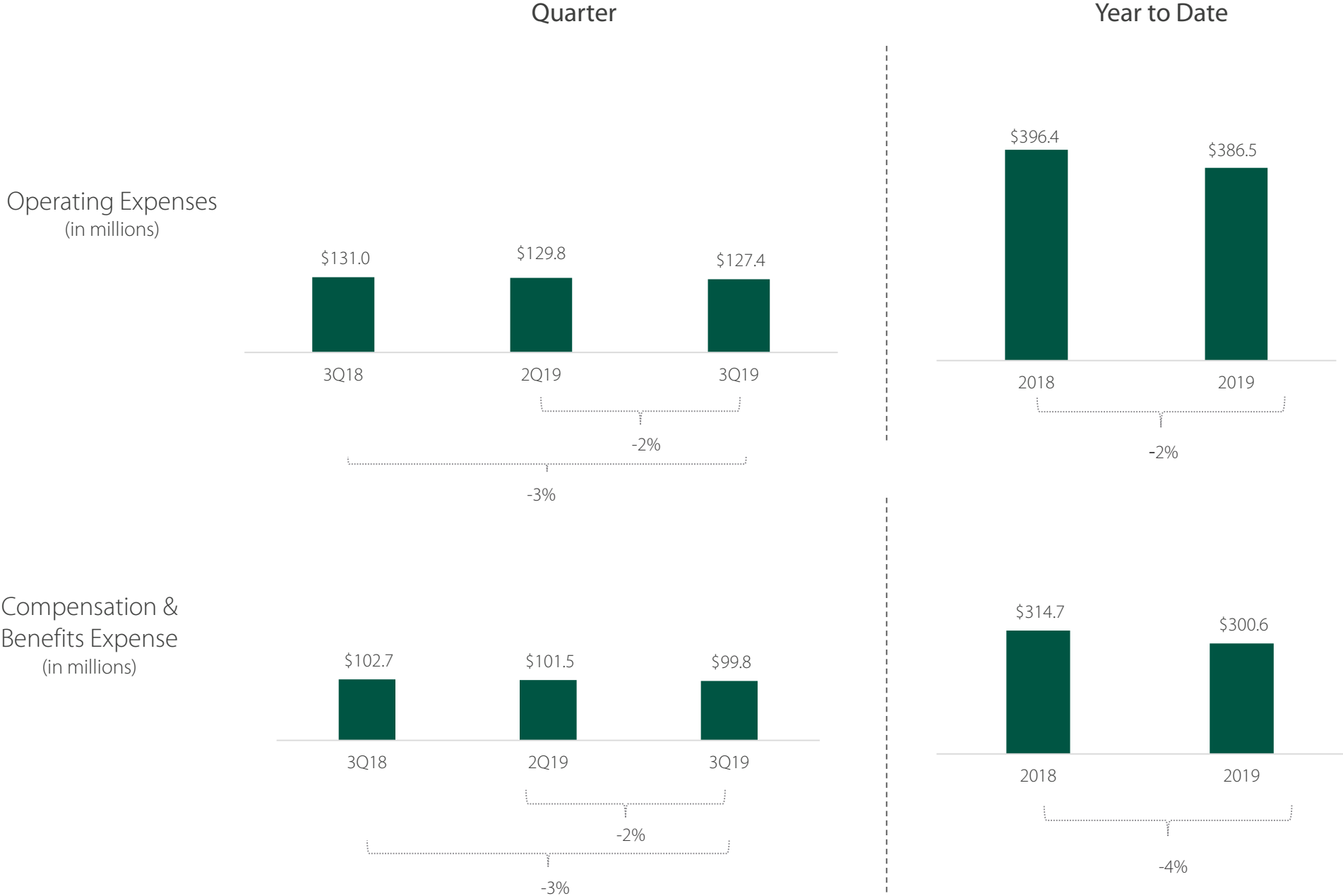
Turning to average AUM and revenues on slide eight.

In the quarter, average AUM was up 3% to \$113.0 billion from June. Revenues grew only 1% as the June quarter included \$4 million of performance fees. Compared to the prior year's quarter, average AUM was down 3% and revenues were down 5% as the average fee rate was down slightly due to a decline in assets managed in higher fee earning pooled vehicles.

Average AUM for the year-to-date period was \$109.4 billion, down 6% compared to the same period last year due to significantly lower AUM heading into 2019.

Revenues were 7% lower in the current year-to-date period primarily due to lower average AUM and an approximately 100 basis point lower average management fee, excluding performance fees.

FINANCIAL RESULTS — Financial Highlights



FINANCIAL RESULTS — Financial Highlights

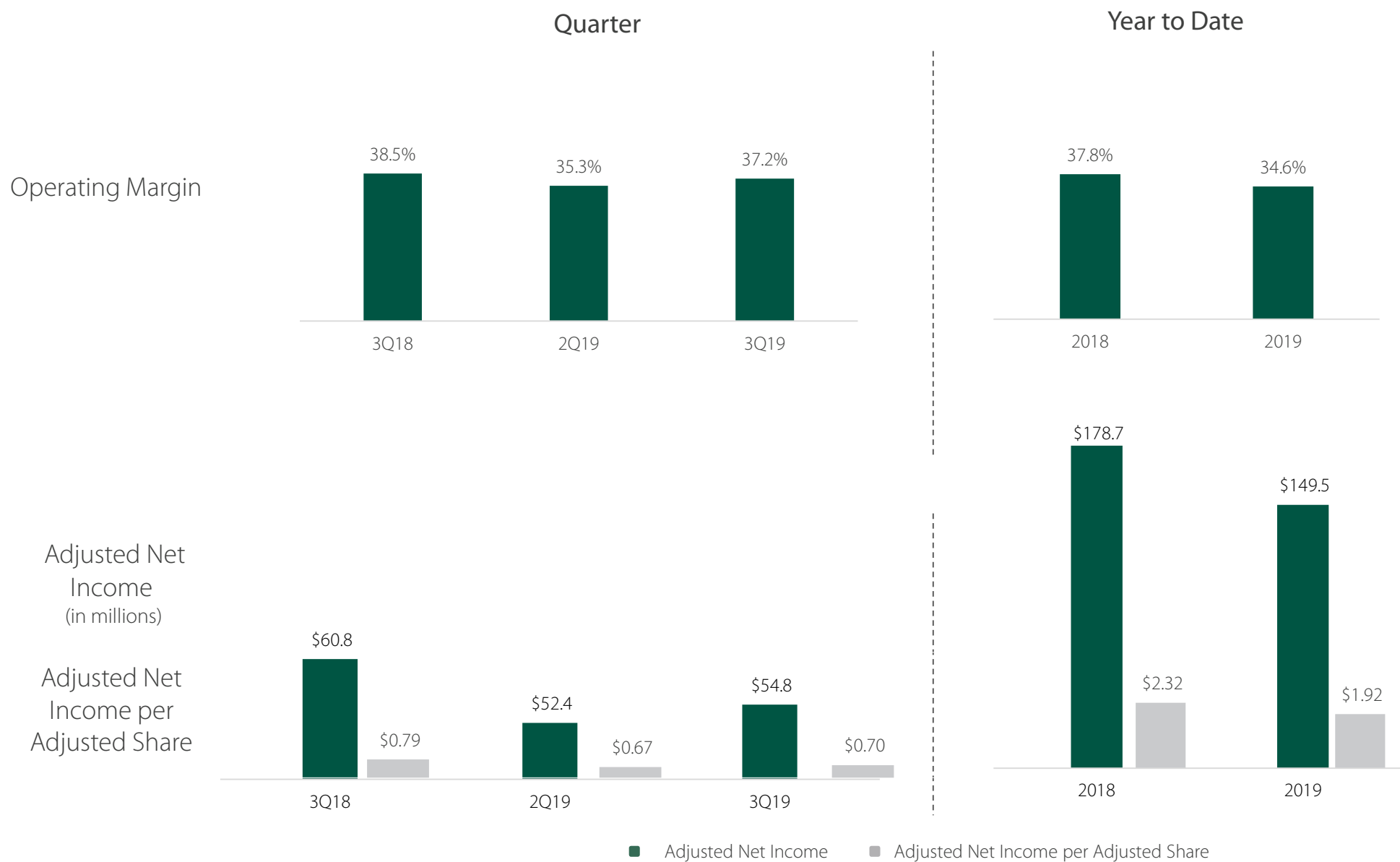
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Operating expenses are presented on slide nine.

Operating expenses declined in the quarter and year-to date largely due to the variable expense components in our P&L model adjusting to the lower level of revenues and lower equity-based compensation expense as higher valued grants fully amortized in the quarter.

Compared to the quarter and year to date 2018 periods, those decreases were partially offset by increases in occupancy expense related to investment team relocations and increases in salary and benefits costs related to additional full-time employees in 2019.

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 September 2019 earnings release. GAAP net income was \$42.5, \$39.2, and \$41.3 for the September 2018, June 2019 and September 2019 quarters, respectively, and \$125.8 and \$112.0 for the nine months ended September 30, 2018 and September 30, 2019, respectively. GAAP EPS was \$0.77, \$0.66, and \$0.71 for the September 2018, June 2019, and September 2019 quarters, respectively, and \$2.27 and \$1.87 for the nine months ended September 30, 2018 and September 30, 2019, respectively.

FINANCIAL RESULTS — Financial Highlights

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

Operating margin and adjusted per share earnings are on slide ten.

Our operating margin increased to 37.2% this quarter from 35.3% in the June 2019 quarter, reflecting the impact of slightly higher revenues along with the decline in equity-based compensation expense.

Compared to the same quarter a year ago, the operating margin declined from 38.5% to 37.2% primarily due to lower average AUM and revenues.

For the nine month period the operating margin was 34.6% compared to 37.8% also as a result of lower average AUM and revenues and the expense items I explained earlier.

The adjusted effective tax rate increased in the quarter due to higher state income tax expense as we accrued for taxes in additional states. We expect the full year adjusted effective tax rate to be 24.1% in 2019 and further increase in 2020 to between 24.5% to 25%.

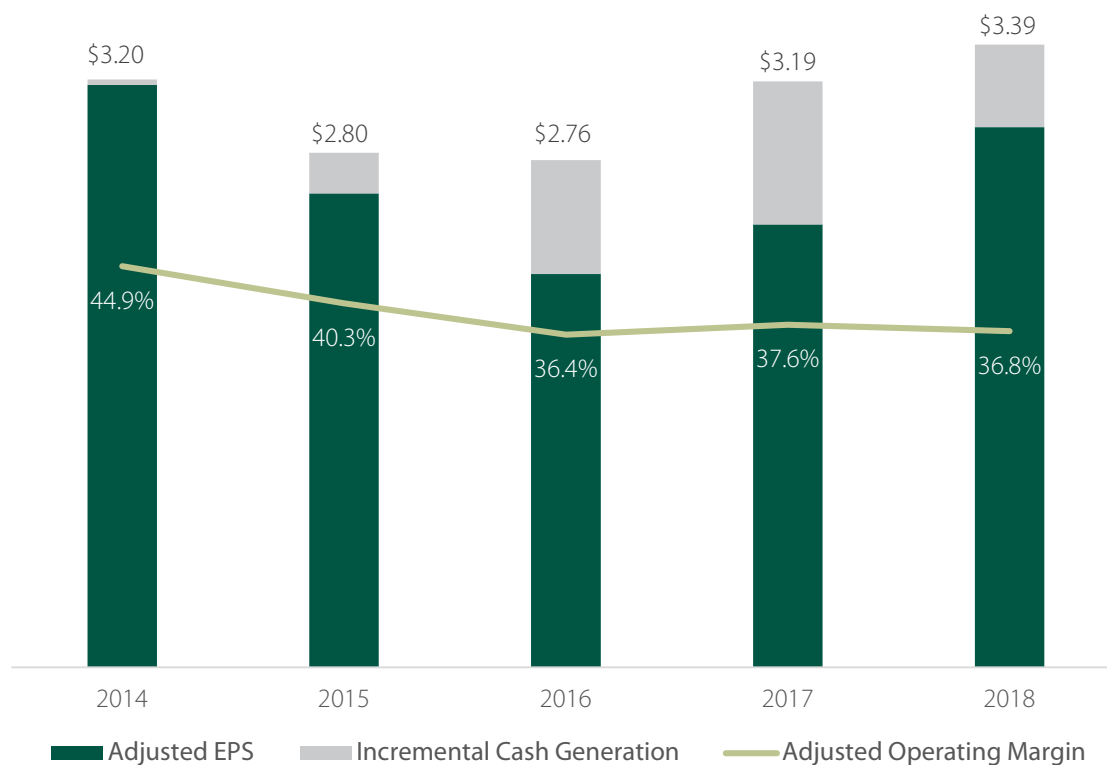
As a result of the change in our deferred income tax rate, our deferred tax assets and amounts payable under tax receivable agreements were also remeasured. Deferred tax assets increased by \$23 million with a corresponding decrease to the provision for income taxes. Amounts payable under tax receivable agreements increased by \$19.6 million. The revaluation of deferred income taxes and the related payables under tax receivable agreements did not impact our adjusted results.

Adjusted net income was \$54.8 million, \$0.70 per adjusted share, in the September 2019 quarter. This is up \$0.03 compared to the June 2019 quarter and down \$0.09 compared to the September 2018 quarter.

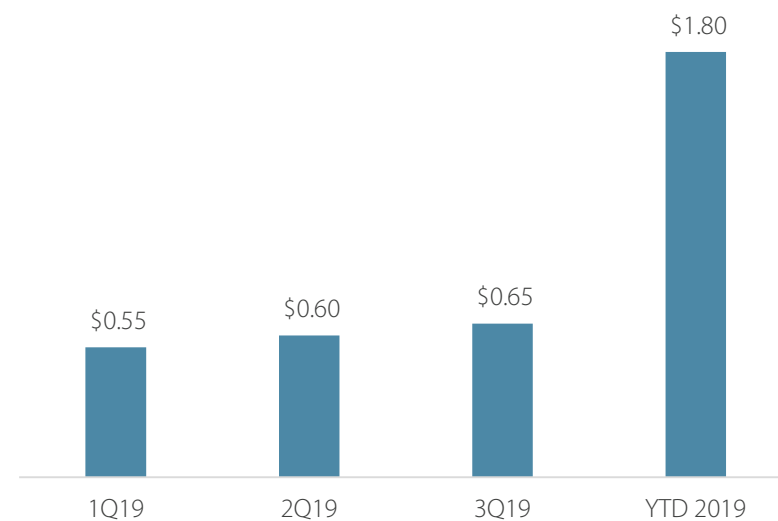
Year to date, adjusted net income was \$149.5 million, \$1.92 per adjusted share.

DIVIDENDS

Dividends Paid



Quarterly Dividends Paid/Declared



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 \$(0.37), \$1.86, \$1.57, \$0.75, and \$2.84 for 2014, 2015, 2016, 2017, and 2018, respectively. GAAP Operating Margin for the periods shown was 37.0%, 35.1%, 32.5%, 36.0%, and 36.8% for 2014, 2015, 2016, 2017, and 2018, respectively.

DIVIDENDS

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

The capital management discussion begins on slide 11.

The company's board of directors declared a variable quarterly dividend of \$0.65 per share of Class A common stock with respect to the September 2019 quarter. This variable quarterly dividend represents approximately 80% of the cash generated in the September 2019 quarter.

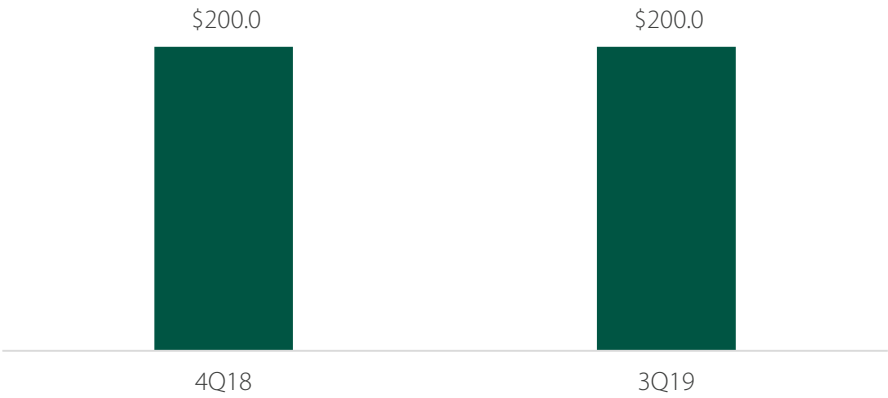
Subject to board approval, we currently expect to pay a quarterly dividend of approximately 80% of the cash the company generates each quarter. After the end of the year, our board will consider payment of a special dividend.

FINANCIAL RESULTS — Capital Management

Cash
(in millions)



Borrowing
(in millions)



Leverage Ratio ¹



Equity
(in millions)



¹ Calculated in accordance with debt agreements.

FINANCIAL RESULTS — Capital Management

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. 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			Nine Months Ended	
	September 30 2019	June 30 2019	September 30 2018	September 30 2019	September 30 2018
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 41.3	\$ 39.2	\$ 42.5	\$ 112.0	\$ 125.8
Add back: Net income attributable to noncontrolling interests - APH	20.5	19.8	24.0	57.6	73.3
Add back: Provision for income taxes	(7.3)	11.5	14.2	13.6	38.5
Add back: Net (gain) loss on the tax receivable agreements	19.6	-	(0.3)	19.6	(0.3)
Add back: Net investment (gain) loss of investment products attributable to APAM	(0.9)	(2.0)	(1.0)	(5.8)	(3.8)
Adjusted income before income taxes	73.2	68.5	79.4	197.0	233.5
Less: Adjusted provision for income taxes	18.4	16.1	18.6	47.5	54.8
Adjusted net income (Non-GAAP)	54.8	52.4	60.8	149.5	178.7
Average shares outstanding (in millions)					
Class A common shares	51.4	51.2	49.4	51.0	48.6
Assumed vesting or exchange of:					
Unvested restricted share-based awards	5.1	5.2	4.8	5.0	4.9
Artisan Partners Holdings LP units outstanding (non-controlling interest)	21.6	21.7	23.0	21.9	23.5
Adjusted shares	78.1	78.1	77.2	77.9	77.0
Basic and Diluted earnings per share (GAAP)	\$ 0.71	\$ 0.66	\$ 0.77	\$ 1.87	\$ 2.27
Adjusted net income per adjusted share (Non-GAAP)	\$ 0.70	\$ 0.67	\$ 0.79	\$ 1.92	\$ 2.32

DETAILS ON COMPENSATION & BENEFITS EXPENSE (in millions)

	For the Three Months Ended						For the Nine Months Ended			
	Sept. 30, 2019	% of Rev.	June 30, 2019	% of Rev.	Sept. 30, 2018	% of Rev.	Sept. 30, 2019	% of Rev.	Sept. 30, 2018	% of Rev.
Salary	\$ 16.2	8.0%	\$ 15.8	7.9%	\$ 15.0	7.0%	\$ 47.8	8.1%	\$ 44.0	6.9%
Incentive Compensation	67.0	33.0%	66.8	33.3%	69.3	32.6%	195.9	33.2%	207.8	32.6%
Benefits, Payroll Taxes and Other	6.7	3.3%	7.0	3.5%	5.7	2.7%	23.5	4.0%	21.2	3.3%
Equity Based Compensation Expense	9.9	4.9%	11.9	5.9%	12.7	6.0%	33.4	5.7%	41.7	6.5%
Total Compensation and Benefits	\$ 99.8	49.2%	\$ 101.5	50.6%	\$ 102.7	48.3%	\$ 300.6	50.9%	\$ 314.7	49.4%

- 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 2019 quarter as compared to the June 2019 quarter primarily due to an increase in revenues.
- Equity Based Compensation Expense of \$9.9 million in the September 2019 quarter is the quarterly amortization of our equity grants. The expense decreased compared to the June 2019 quarter as higher valued grants fully amortized.

LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)

As of September 30, 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)	5.96%	13.00%	11.83%	13.15%	14.69%	10.63%	573
MSCI All Country World Index	1.38%	9.71%	6.65%	8.83%	8.34%	4.90%	
Artisan Global Discovery (Inception: 1-Sept-17)	9.35%	---	---	---	---	15.73%	949
MSCI All Country World Index	1.38%	---	---	---	---	6.24%	
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	6.47%	14.05%	11.11%	13.46%	14.90%	15.01%	483
Russell Midcap* Index	3.19%	10.69%	9.10%	12.56%	13.06%	10.18%	
Russell Midcap* Growth Index	5.20%	14.50%	11.11%	13.80%	14.07%	9.38%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	3.27%	17.45%	15.35%	15.12%	16.26%	11.05%	213
Russell 2000* Index	-8.89%	8.23%	8.18%	10.43%	11.19%	8.92%	
Russell 2000* Growth Index	-9.63%	9.79%	9.07%	11.42%	12.24%	7.58%	
Global Equity Team							
Artisan Global Equity (Inception: 1-Apr-10)	8.12%	15.53%	11.28%	12.95%	---	12.83%	490
MSCI All Country World Index	1.38%	9.71%	6.65%	8.83%	---	7.93%	
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	7.52%	10.02%	5.34%	8.17%	8.06%	10.13%	552
MSCI EAFE Index	-1.34%	6.48%	3.27%	6.12%	4.90%	4.61%	
Artisan Non-U.S. Small-Mid Growth (Inception: 1-Jan-19)	---	---	---	---	---	21.86%	1,090
MSCI All Country World ex USA SMID Index	---	---	---	---	---	10.96%	
U.S. Value Team							
Artisan Value Equity (Inception: 1-Jul-05)	-0.65%	9.17%	7.74%	10.09%	11.17%	8.15%	-80
Russell 1000* Index	3.87%	13.19%	10.61%	13.20%	13.22%	8.95%	
Russell 1000* Value Index	4.00%	9.43%	7.79%	11.30%	11.46%	7.37%	
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	-1.38%	8.03%	6.15%	10.00%	10.93%	12.46%	313
Russell Midcap* Index	3.19%	10.69%	9.10%	12.56%	13.06%	9.33%	
Russell Midcap* Value Index	1.60%	7.82%	7.55%	11.62%	12.28%	9.54%	
International Value Team							
Artisan Non-U.S. Value (Inception: 1-Jul-02)	1.59%	7.07%	5.48%	9.25%	9.64%	11.49%	562
MSCI EAFE Index	-1.34%	6.48%	3.27%	6.12%	4.90%	5.87%	
Global Value Team							
Artisan Global Value (Inception: 1-Jul-07)	0.64%	8.98%	7.24%	10.70%	11.59%	8.18%	383
MSCI All Country World Index	1.38%	9.71%	6.65%	8.83%	8.34%	4.35%	
Sustainable Emerging Markets Team							
Artisan Sustainable Emerging Markets (Inception: 1-Jul-06)	3.33%	8.78%	6.04%	4.68%	3.92%	5.48%	78
MSCI Emerging Markets Index	-2.02%	5.97%	2.33%	2.41%	3.37%	4.70%	
Credit Team							
Artisan High Income (Inception: 1-Apr-14)	5.83%	7.52%	7.53%	---	---	7.28%	231
ICE BofAML US High Yield Master II Index	6.30%	6.07%	5.36%	---	---	4.97%	
Developing World Team							
Artisan Developing World (Inception: 1-Jul-15)	21.82%	11.42%	---	---	---	9.52%	637
MSCI Emerging Markets Index	-2.02%	5.97%	---	---	---	3.15%	
Thematic Team							
Artisan Thematic (Inception: 1-May-17)	13.67%	---	---	---	---	27.54%	1,571
S&P 500 Market Index	4.25%	---	---	---	---	11.83%	

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.

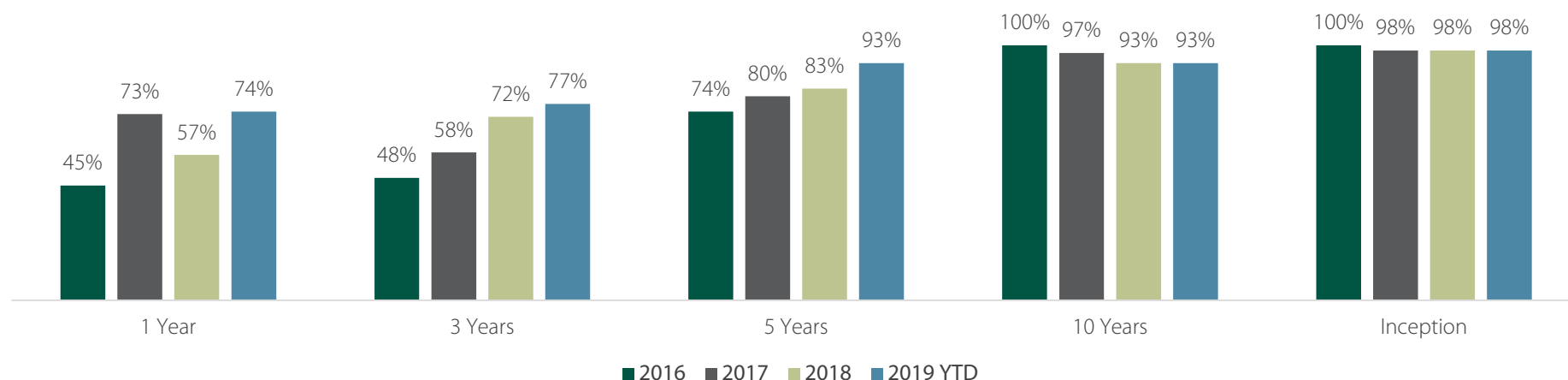
LONG-TERM INVESTMENT RESULTS (NET OF FEES)

As of September 30, 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)	5.07%	12.05%	10.88%	12.18%	13.70%	9.71%	481
MSCI All Country World Index	1.38%	9.71%	6.65%	8.83%	8.34%	4.90%	
Artisan Global Discovery (Inception: 1-Sept-17)	8.29%	---	---	---	---	14.62%	838
MSCI All Country World Index	1.38%	---	---	---	---	6.24%	
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	5.49%	13.01%	10.10%	12.42%	13.85%	13.95%	376
Russell Midcap [*] Index	3.19%	10.69%	9.10%	12.56%	13.06%	10.18%	
Russell Midcap [*] Growth Index	5.20%	14.50%	11.11%	13.80%	14.07%	9.38%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	2.25%	16.30%	14.22%	13.99%	15.12%	9.97%	105
Russell 2000 [*] Index	-8.89%	8.23%	8.18%	10.43%	11.19%	8.92%	
Russell 2000 [*] Growth Index	-9.63%	9.79%	9.07%	11.42%	12.24%	7.58%	
Global Equity Team							
Artisan Global Equity (Inception: 1-Apr-10)	7.05%	14.40%	10.19%	11.84%	---	11.72%	378
MSCI All Country World Index	1.38%	9.71%	6.65%	8.83%	---	7.93%	
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	6.55%	9.03%	4.39%	7.19%	7.08%	9.11%	450
MSCI EAFE Index	-1.34%	6.48%	3.27%	6.12%	4.90%	4.61%	
Artisan Non-U.S. Small-Mid Growth (Inception: 1-Jan-19)	---	---	---	---	---	20.92%	996
MSCI All Country World ex USA SMID Index	---	---	---	---	---	10.96%	
U.S. Value Team							
Artisan Value Equity (Inception: 1-Jul-05)	-1.33%	8.43%	7.00%	9.34%	10.38%	7.32%	-163
Russell 1000 [*] Index	3.87%	13.19%	10.61%	13.20%	13.22%	8.95%	
Russell 1000 [*] Value Index	4.00%	9.43%	7.79%	11.30%	11.46%	7.37%	
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	-2.30%	7.03%	5.17%	8.98%	9.91%	11.40%	208
Russell Midcap [*] Index	3.19%	10.69%	9.10%	12.56%	13.06%	9.33%	
Russell Midcap [*] Value Index	1.60%	7.82%	7.55%	11.62%	12.28%	9.54%	
International Value Team							
Artisan Non-U.S. Value (Inception: 1-Jul-02)	0.65%	6.09%	4.51%	8.25%	8.63%	10.45%	458
MSCI EAFE Index	-1.34%	6.48%	3.27%	6.12%	4.90%	5.87%	
Global Value Team							
Artisan Global Value (Inception: 1-Jul-07)	-0.32%	7.95%	6.23%	9.65%	10.52%	7.15%	280
MSCI All Country World Index	1.38%	9.71%	6.65%	8.83%	8.34%	4.35%	
Sustainable Emerging Markets Team							
Artisan Sustainable Emerging Markets (Inception: 1-Jul-06)	2.31%	7.69%	4.96%	3.61%	2.85%	4.39%	-31
MSCI Emerging Markets Index	-2.02%	5.97%	2.33%	2.41%	3.37%	4.70%	
Credit Team							
Artisan High Income (Inception: 1-Apr-14)	5.10%	6.77%	6.78%	---	---	6.53%	156
ICE BofAML US High Yield Master II Index	6.30%	6.07%	5.36%	---	---	4.97%	
Developing World Team							
Artisan Developing World (Inception: 1-Jul-15)	20.57%	10.27%	---	---	---	8.39%	523
MSCI Emerging Markets Index	-2.02%	5.97%	---	---	---	3.15%	
Thematic Team							
Artisan Thematic (Inception: 1-May-17)	12.55%	---	---	---	---	26.30%	1,447
S&P 500 Market Index	4.25%	---	---	---	---	11.83%	

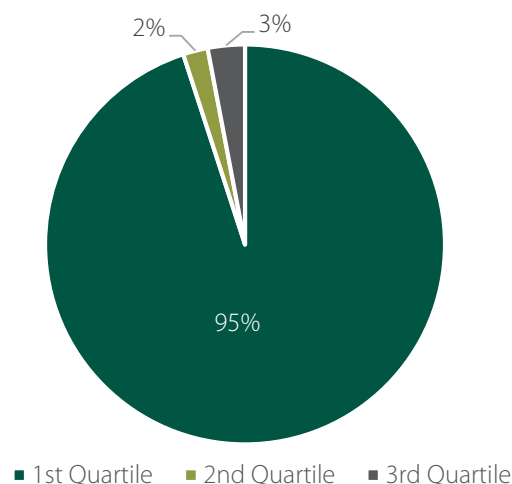
Source: Artisan Partners/MSCI/Russell/ICE BofA Merrill Lynch. Average Annual Total Returns presents composite (net of fees) performance for each strategy. Value Added compares returns of the composite to its benchmark. Periods less than one year are not annualized. Performance for Artisan Thematic Long/Short 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

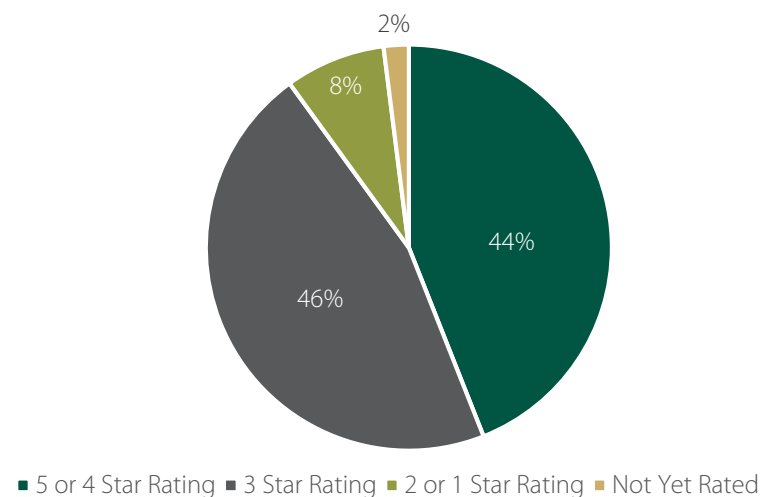
% of AUM in Outperforming Strategies



% of AUM by Overall Lipper Ranking



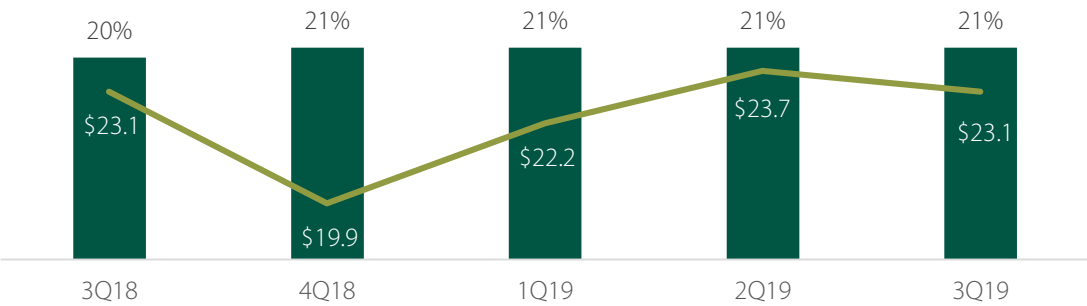
% of AUM by Overall Morningstar Rating™



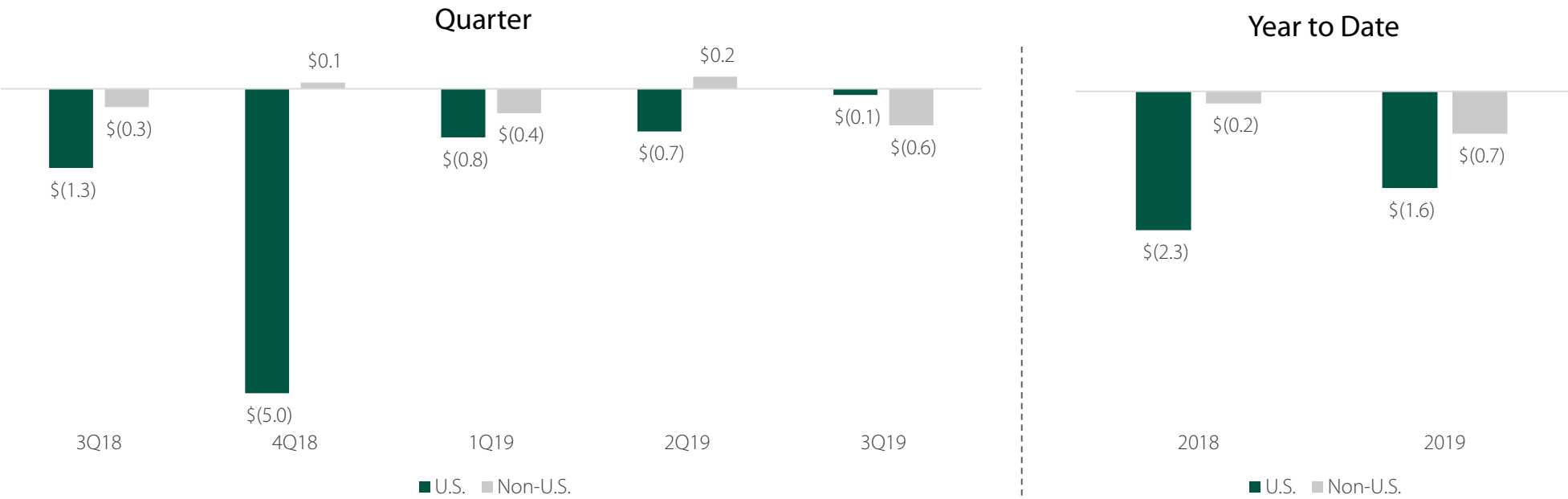
Sources: Artisan Partners/Lipper Inc/Morningstar. % of AUM in Outperforming Strategies at December 31 of each year, unless noted otherwise. % of AUM in Outperforming Strategies represents the % of AUM in those strategies with assets under management as of December 31, 2018, where gross of fees composite 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, 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 September 30, 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.

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.

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 ©2019, 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.

NOTES & DISCLOSURES

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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Presentation

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