Artisan Partners Asset Management

BUSINESS UPDATE AND THIRD QUARTER 2016 EARNINGS PRESENTATION

NOVEMBER 1, 2016

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. I'm joined today by Eric Colson, Chairman and CEO and C.J. Daley, CFO.

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

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

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

BUSINESS PHILOSOPHY & APPROACH

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

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

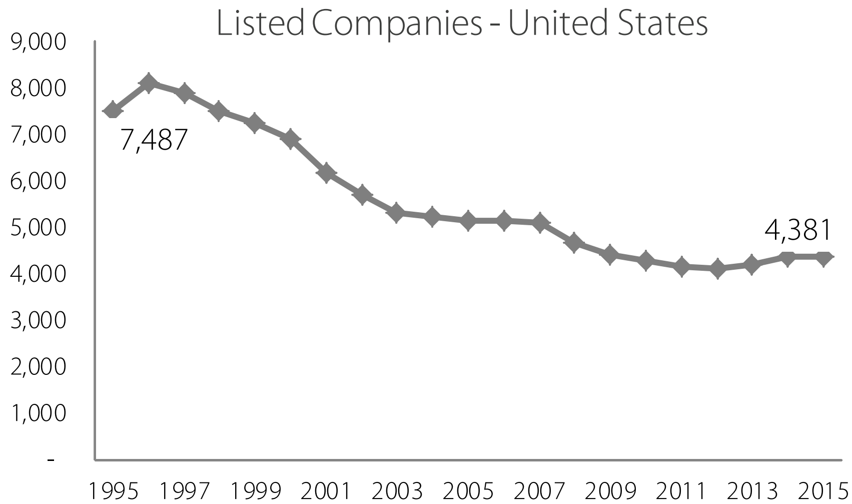
We begin each of these calls with the same slide laying out Who We Are. Artisan Partners is a high value-added investment firm designed for investment talent to thrive in a thoughtful growth environment.

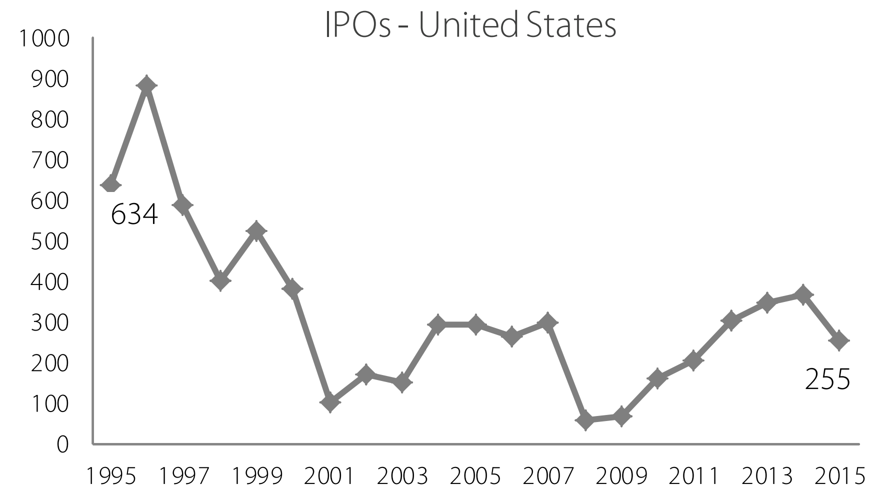
We design and operate our firm to create an ideal atmosphere for investment professionals. Thoughtful growth is a critical component of our culture. Growth provides new opportunities for talent; enhances the return for shareholders and partners; and diversifies and stabilizes our business.

In 1994, when Artisan Partners was founded, open architecture and portfolio manager free agency presented risk for some firms and opportunity for others, such as Artisan. Today, changing investor preferences, new regulations, and technology are all disrupting the investment management industry. As the industry is disrupted, investors are re-thinking how their wealth is managed. They are moving to low-cost exposure-oriented products, on the one hand, and differentiated strategies with high degrees of freedom, on the other. Active closet indexers are left behind.

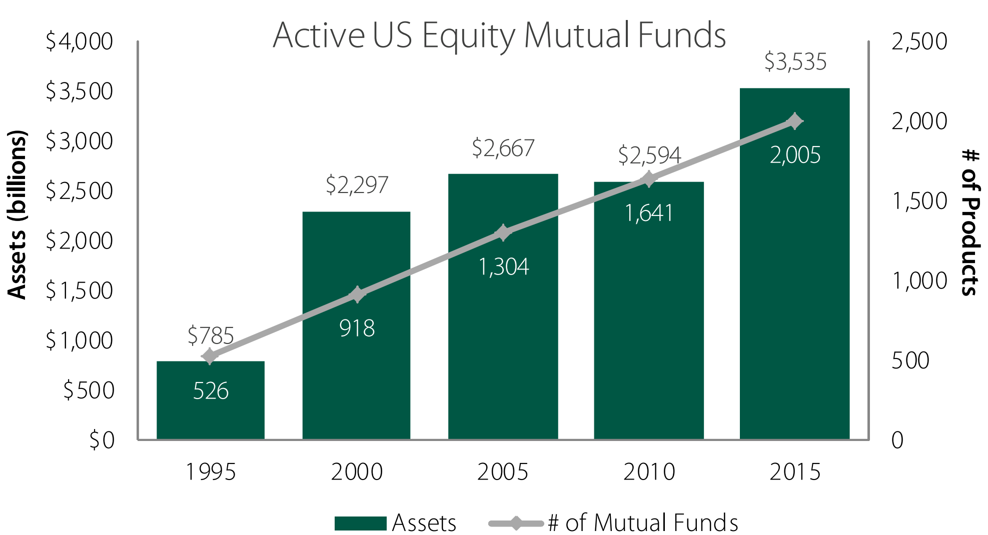
This presents us with an exciting opportunity—just like open architecture and free agency did 20 years ago. The key for us is to continue to deliver superior long-term investment outcomes that are differentiated from indexes and other managers. If we do that, we believe that the disruption that we see today will work in our favor over the long-term. In order to deliver for our clients, we must continue to recruit and incentivize the best investment talent. We must also continue to work with our talent and clients to design and run investment strategies with increasing degrees of freedom so that our teams have a broad set of tools to outperform and manage risk.

Shrinking Opportunity Set…

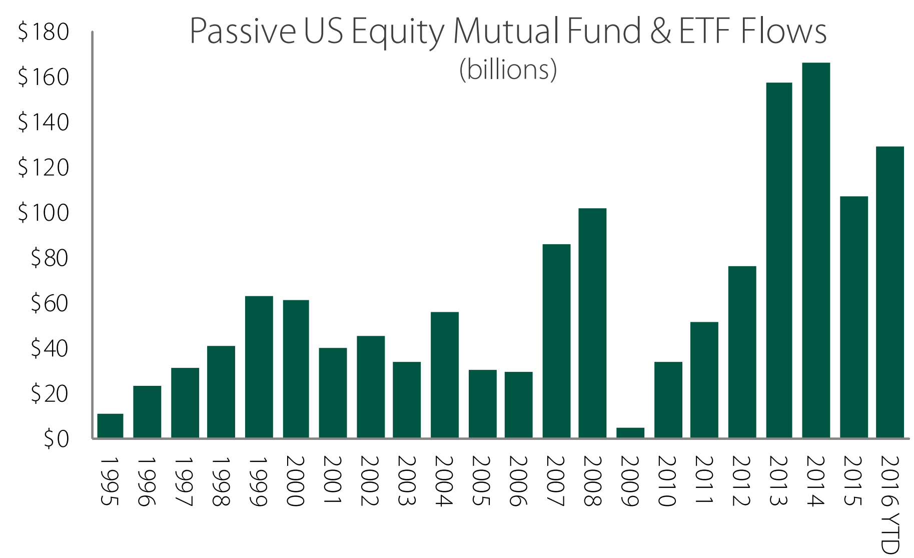




Increasing Competition…



Unprecedented Passive Buying Pressure…



Sources: Listed Companies – United States, World Bank, data 1995 through 2015; IPOs – United States, Bloomberg, data 1995 through 2015; Active US Equity Mutual Funds and Assets and Passive US Equity Mutual Fund & ETF Flows, Morningstar, data 1995-9/30/2016.

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

On Slide 2 we have highlighted some of the ways the US equity markets have changed over the years. These changes demonstrate why it's important that investment strategies continue to evolve.

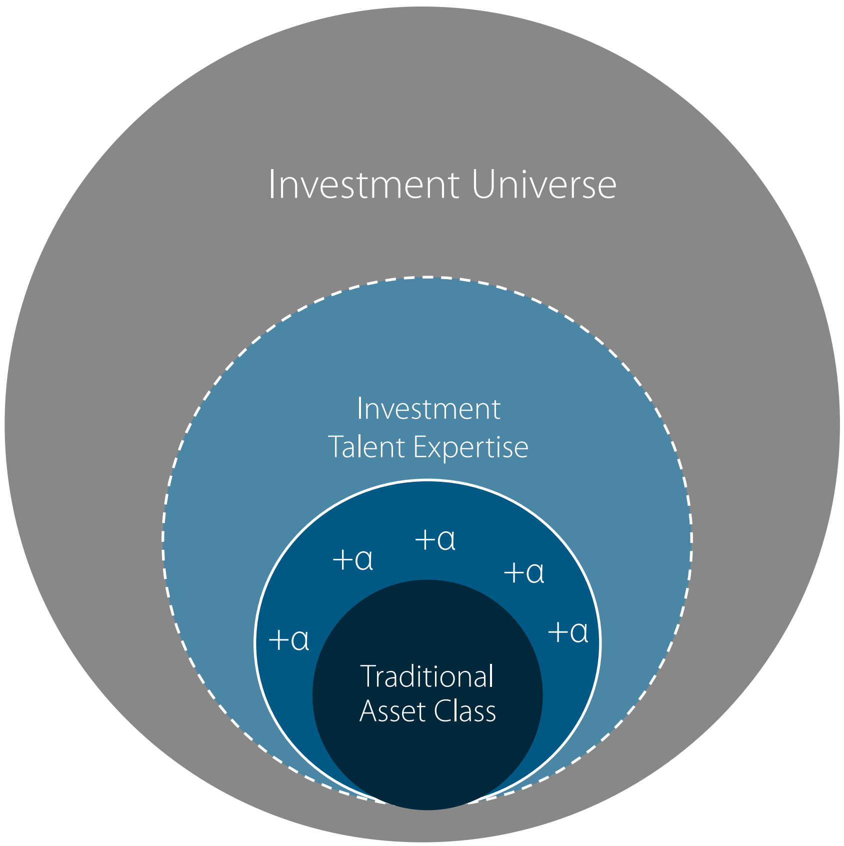
Over the last 20 years, the number of listed companies in the US has declined by over 40% going from more than 7,000 companies to around 4,000 companies, partially as a result of roughly 50% decline in IPOs. As the number of listed companies has contracted, the percentage of publicly-traded companies with negative earnings has increased. In 1995, about 9% of the companies included in the Russell 3000 were losing money. For 2015, approximately 20% were losing money, further reducing the opportunity set for active managers whose investment philosophy steers them away from loss-making companies.

While the investment opportunity set has been shrinking, competition for alpha has increased. The lower left-hand chart shows the growth of active domestic equity mutual funds. While much of the AUM growth can be explained by market performance, it's simply the case that there is an unprecedented level of actively managed dollars at work today.

Lastly, the chart on the lower right-hand side shows the dollars flowing into passively managed mutual funds and ETFs. Dollars managed in passive products now represent a significant percentage of the market cap of many companies and also account for a significant amount of trading activity. According to the Wall Street Journal, passive mutual funds and ETFs own nearly 12% of the aggregate equity value of the S&P 500, up from about 5% only 10 years ago. In theory, these passive products rely on the price discovery function provided by active decision makers. In practice, it's arguable that the flood of passive money can distort price discovery, especially over shorter time periods.

All of this adds up to a very different investment environment than 10 or 20 years ago. If an investment strategy is limited to domestic equities, the opportunity set is shrinking; competition is increasing; and passive dollars are clouding the picture. This constantly changing investment landscape is why we have always believed that it is important to evolve existing investment strategies towards additional flexibility and launch new strategies with high degrees of investment freedom.

Expanding Degrees of Freedom



- Traditional asset classes are often defined by benchmark parameters
- Investment talent expertise extends beyond those parameters
- Additional alpha opportunities exist outside of benchmark parameters
- Traditional asset class parameters continue to anchor traditional strategies

THOUGHTFUL GROWTH — Investment Degrees of Freedom

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

On Slide 3, we've visually represented how we think about this evolutionary process.

In the 90s and early 2000s—when the domestic equity opportunity set was larger and fewer active and passive dollars were at work—clients wanted strategies with relatively narrow investment parameters. They wanted to allocate across segmented managers and expected those managers to stay within the assigned asset classes.

Over the years, clients have increasingly appreciated that, as the investment landscape changes, talented investors are better able to deliver alpha and manage risk if they are given greater degrees of investment freedom within conviction weighted portfolios.

For traditional strategies, these increasing degrees of freedom come in the form of modest, but over time significant, expansions of investment guidelines: market caps expand, international companies are permitted, and geography caps are raised or eliminated. These changes expand the alpha opportunity set and provide our teams with more tools to manage risk.

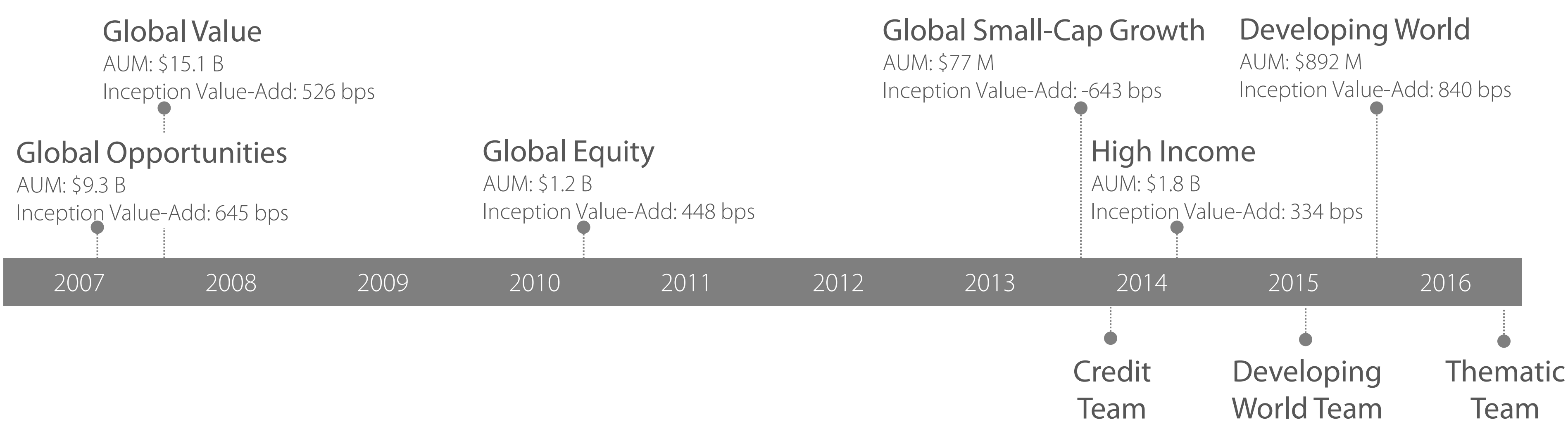
For existing strategies, this is an evolution, not a rapid shift. The parameters that define the traditional asset classes continue to anchor the strategies. We expand the tools available to our investment teams without interfering with client expectations about the type of strategy they have invested in.

We have been applying this evolutionary process to a number of our strategies for many years. As we go forward, we expect to continue considering and seeking expanded degrees of freedom in existing strategies. Change is inevitable. And doing nothing is a losing proposition.

Recent New Team and Strategy Development

- Driven by investment professionals' interest and experience
- Reflect increasing degrees of freedom to manage outcomes and risk
- Not easily replicated with passive products

New Strategy Development Timeline – Last 10 Years



Data as of and through September 30, 2016. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

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

Turning to Slide 4.

In developing new strategies and recruiting new talent, we have applied the same philosophy of added degrees of freedom.

On the bottom of this slide you can see our new strategies and teams over the last decade. The global, High Income, and Developing World strategies each provide investment talent with additional degrees of freedom to generate alpha and manage risk. The usefulness of those additional degrees of freedom is borne out by the strategies' investment performance. The Global Opportunities, Global Value, and Global Equity strategies have each delivered more than 448 basis points of average annual outperformance since inception. Our two newest strategies, High Income and Developing World, have also delivered significant alpha since inception, though over shorter time periods.

The success and growth of our newest strategies is often overshadowed by the cash flows in our larger, more traditional strategies. As of quarter end, the strategies listed on this page have year-to-date positive net client cash flows of nearly $2.2 billion. Over the last three years, these strategies have positive net flows of $8.8 billion. The High Income and Developing World strategies have gathered assets at a quicker pace than any strategies in Artisan's history.

The strategies listed on this page provide a blueprint, as we think about additional new strategies and investment talent. They also support our plan to add additional degrees of freedom to our existing strategies, as and when it makes sense to do so.

Artisan Thematic Investment Team

Founding Portfolio Manager

Chris Smith

- 10 years of investment experience
- High conviction investor
- Deep experience investing for both long/short and long-only equity portfolios

Team Location

New York

Expected First Investment Strategies

- Long-Only Concentrated Strategy
- Long/Short Strategy

Investment Process Highlights

- Identification of Specific Secular/Structural Thematic Trends
- Fundamental Research
- Concentrate Capital
- Active Risk Management

Investment Degrees of Freedom

- Concentrated Portfolios
- Limited Country and Position Size Restrictions
- Ability to Short

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

Moving to Slide 5.

Our newest portfolio manager, Chris Smith, started with us just a few days ago. Chris is in the early stages of establishing our eighth investment team, the Artisan Thematic Team. Prior to joining Artisan, Chris managed a pool of capital as a senior analyst at Kingdon Capital. Chris brings to Artisan a wealth of experience in concentrated long-only and long/short investing. At Artisan, we expect that Chris and his team will manage both a concentrated long-only strategy and a long/short strategy. These strategies will represent a further evolution for Artisan towards additional investment flexibility and risk management tools.

I also want to note that Jason Gottlieb recently joined the firm as Chief Operating Officer of Investments. Jason joins Artisan after 20 years with Goldman Sachs where he was a partner and most recently worked as a senior member of the team responsible for manager selection. In that capacity, Jason evaluated hundreds of investment managers across the globe with a broad range of investment strategies. Jason's knowledge in the alternatives area will be particularly helpful as our investment teams continue to broaden degrees of freedom and we continue to search for new talent that will fit well within our business and culture.

LONG-TERM INVESTMENT RESULTS

		Rolling 5-Year Performance		Inception to Date Performance (Gross)	
Global Equity Team	Inception	# of 5-Year Rolling Periods	% of Periods Outperformed	Average Annual Total Returns	Value-Added Returns (bps)
Non-U.S. Growth	1/1/96	190	81%	10.14%	580
Non-U.S. Small-Cap Growth	1/1/02	118	97%	13.50%	360
Global Equity	4/1/10	19	100%	11.60%	448
Global Small-Cap Growth	7/1/13	-	-	2.13%	-643
U.S. Value Team					
U.S. Mid-Cap Value	4/1/99	151	77%	13.24%	415
U.S. Small-Cap Value	6/1/97	168	77%	-	-
Value Equity	7/1/05	76	47%	7.88%	3
Growth Team					
U.S. Mid-Cap Growth	4/1/97	175	65%	15.16%	505
U.S. Small-Cap Growth	4/1/95	199	46%	10.19%	117
Global Opportunities	2/1/07	57	100%	9.90%	645
Global Value Team					
Non-U.S. Value	7/1/02	112	100%	12.44%	670
Global Value	7/1/07	52	100%	7.93%	526
Emerging Markets Team					
Emerging Markets	7/1/06	64	0%	4.53%	21
Credit Team					
High Income	4/1/14	-	-	7.01%	334
Developing World Team					
Developing World	7/1/15	-	-	5.11%	840

Data as of and through September 30, 2016. % of Periods Outperformed is the percentage of total 5-year periods in which the Artisan strategy composite outperformed its broad-based market index by more than the current management fee charged by the strategy's corresponding mutual fund. The performance over rolling periods is based on monthly returns for each marketed Artisan composite and its broad-based market index for the rolling periods that each Artisan composite has completed a five-year return, including Artisan U.S. Small-Cap Value strategy, which was terminated 23 May 2016. Value add measures the average annual outperformance or underperformance of the gross composite return of each Artisan Partners strategy compared to its broad-based benchmark. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

LONG-TERM INVESTMENT RESULTS

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

Moving to Slide 6.

As I mentioned at the beginning of the call, ultimately, our growth will depend on long-term investment results.

This slide shows the percentage of rolling 5-year periods in which our strategies have outperformed their benchmarks by more than the fee we currently charge on the corresponding mutual fund. As you can see, in the vast majority of rolling 5-year periods, our teams have outperformed their benchmarks by more than our management fee.

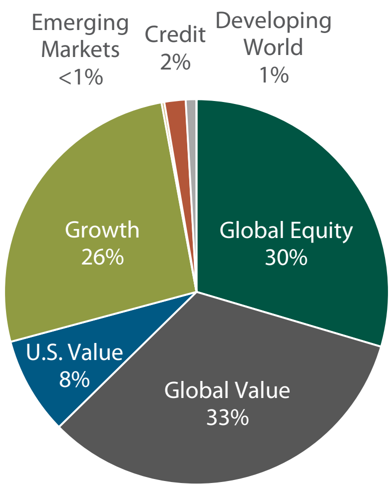
On the right side of the page, we have highlighted the strategies' performance since inception. We believe that investors should analyze a strategy's performance across the full market cycles, which won't necessarily be reflected in 5-year data. But if you look at the since-inception performance, you'll see that most of our strategies with the longest-term track records have generated very strong absolute returns, and beaten their benchmarks by meaningful amounts. Over 20 years, the Global Equity team has compounded assets in the Non-U.S. Growth strategy at an average annual rate of over 10%. That's more than twice the average annual rate of the benchmark. The Mid-Cap Value and Mid-Cap Growth strategies have compounded assets since the late 90's at average annual rates in excess of 13% and 15%, respectively. And the Global Value team's first strategy, Non-U.S. Value, has average annual returns of over 12% since inception, representing 670 basis points of average annual value add.

Towards the bottom of the slide you'll see our Emerging Markets strategy, which we launched in 2006. Over the strategy's 10-year history, the Emerging Markets index has returned about the same as the EAFE index and considerably less than US equity markets. The fact that over such a long time period taking greater risk has not rewarded investors with greater returns suggests that even a 10-year period may not encapsulate a full-market cycle. Over the last year, the Emerging Markets index is up almost 17%, and our Emerging Markets strategy is up almost 30%. In spaces like EM, it's particularly important to invest with a thoughtful time horizon.

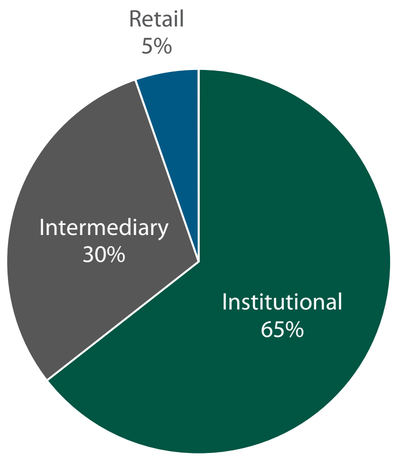
In the aggregate, our long-term results, both on an absolute and relative basis, have translated into more wealth for our clients and investors to use for their retirement, education, charity, and other purposes and goals. While the world seems to be focusing on shorter and shorter time periods, the sophisticated clients and investors that we target are long-term investors—because they have long-term goals. With their trust and patience, combined with increasing degrees of investment freedom, we are confident that our teams will continue to deliver long-term results.

DISTRIBUTION

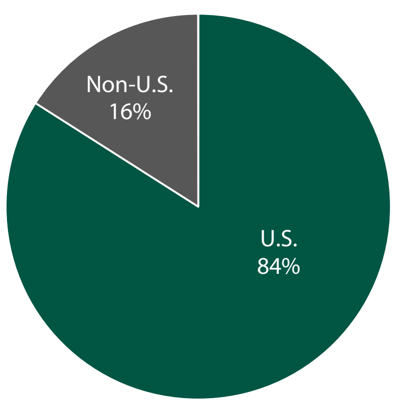
AUM by Investment Team



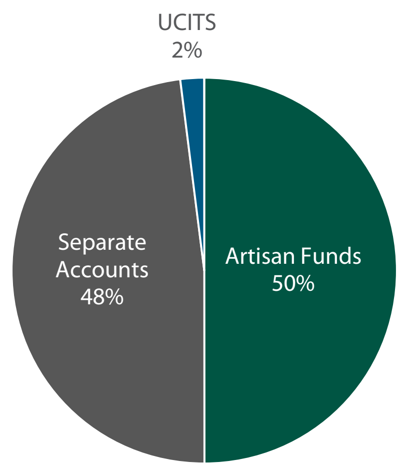
AUM by Distribution Channel[1]



AUM by Client Domicile



AUM by Vehicle



As of September 30, 2016. [1]The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment.

DISTRIBUTION

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

Slide 7 shows the distribution of the sophisticated client and investor base that we target. When I look at this page and think about the changing investment landscape and our evolving investment strategies, several things come to mind.

First, I look forward to seeing the Artisan Thematic Team added to the investment team pie chart—and our addition of Jason Gottlieb will help us add and evolve strategies with broader investment degrees of freedom.

Looking at our distribution channels, we believe that our strategies with greater degrees of freedom will work well for clients and investors in both the institutional and intermediary channels. Our global strategies have proven popular with the institutional clients that form the backbone of our business. These clients are long-term partners who understand our strategies and what we're trying to accomplish. If we maintain the integrity of our strategies, these clients are patient and willing to give us the time that they know is necessary for long-term investment strategies to play out.

Much of the recent growth in our institutional business has come from outside of the United States, a trend that I expect will continue. Year-to-date, non-US net flows are positive $600 million, and assets managed for non-US clients now represent 16% of our total AUM.

We also see strong demand in the intermediary channel for the kind of evolving strategies I've been discussing. Most of the early growth of our High Income and Developing World strategies has come through the intermediary channel, where wealth managers are looking to place their clients in differentiated strategies that can deliver alpha and include enhanced tools to manage risk.

Lastly, the evolution I've been discussing will also be reflected in the vehicle chart. In particular, for certain future strategies, private offered funds will be the best vehicle in which to provide our investment talent the necessary degrees of freedom and risk management tools. That will be another indication of how we are adjusting to the changing landscape and doing what's necessary to continue to deliver for clients and investors over the long-term.

I'll now turn it over to CJ to discuss our more recent financial results.

FINANCIAL RESULTS – Financial Highlights

	For the Three Months Ended			For the Nine Months Ended	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	(unaudited, in millions except per share amounts or as otherwise noted)				
Assets Under Management (amounts in billions)					
Ending	$ 99.8	$ 95.0	$ 97.0	$ 99.8	$ 97.0
Average	98.2	96.6	104.7	95.9	108.2
Consolidated Financial Results (GAAP)					
Revenues	$ 184.1	$ 180.8	$ 198.4	$ 539.4	$ 613.5
Operating income	62.0	58.9	70.6	175.7	216.7
Operating margin	33.7%	32.6%	35.6%	32.6%	35.3%
Net income attributable to Artisan Partners Asset Management Inc.	$ 19.1	$ 18.3	$ 18.4	$ 53.7	$ 61.7
Basic and diluted earnings per share	0.41	0.38	0.44	1.15	1.38
Adjusted Financial Results					
Adjusted Operating Income	$ 68.7	$ 66.1	$ 81.1	$ 197.4	$ 248.3
Adjusted Operating Margin	37.3%	36.6%	40.9%	36.6%	40.5%
Adjusted Earnings per Adjusted Share	$ 0.56	$ 0.53	$ 0.67	$ 1.60	$ 2.06

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

Thanks, Eric.

I'll start with a review of our GAAP results on slide 8 and then follow with a discussion of our adjusted results, which we use to manage our business.

On a GAAP basis, operating income for the September 2016 quarter was $62 million, up 5% from the June 2016 quarter and down 12% from the September 2015 quarter.

Our GAAP operating margin, which includes pre-IPO related compensation expense, was 33.7% for the September 2016 quarter, compared to 32.6% for the June 2016 quarter and 35.6% for the September 2015 quarter.

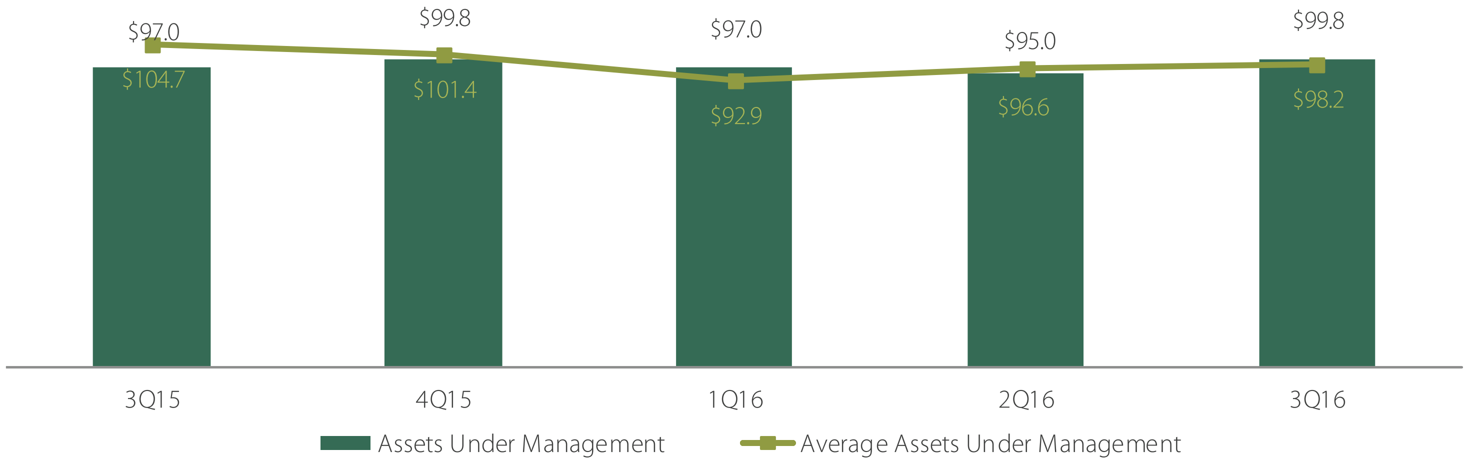
Earnings per share on a GAAP basis was $0.41 per share for the September quarter, $0.38 per share for the June 2016 quarter and $0.44 per share for the September 2015 quarter.

For the nine months ended September 30, 2016, GAAP operating income was $175.7 million, down 19% from the prior year nine months, and earnings per share was $1.15 per share in 2016 compared to $1.38 per share in 2015.

On an adjusted basis, our operating margin increased this quarter to 37.3% from 36.6% in the June 2016 quarter. Adjusted earnings per adjusted share were $0.56 this quarter up from $0.53 in the June 2016.

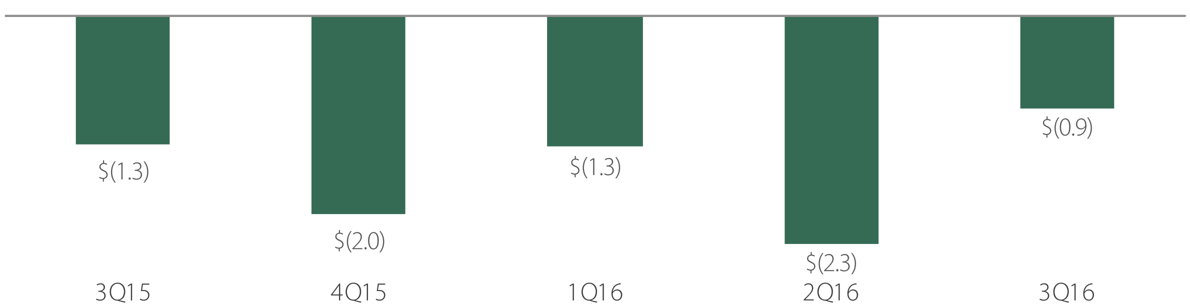
ASSETS UNDER MANAGEMENT & NET CLIENT CASH FLOWS (in billions)

Assets Under Management

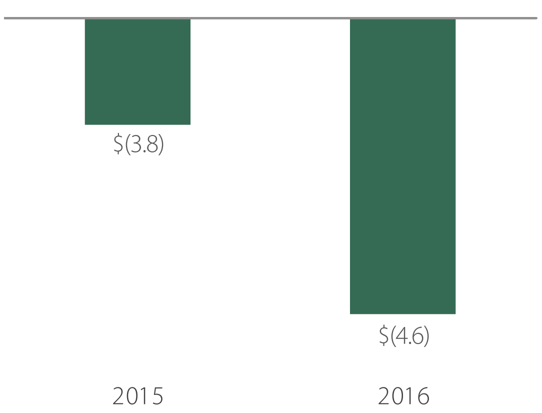


Net Client Cash Flows

Quarter



Year To Date



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.:

Moving on to slide 9.

As of September 30, 2016, assets under management rose to $99.8 billion, an increase of $4.8 billion from June 30, 2016, as a result of market appreciation, offset in part by net client cash outflows. Net client cash outflows in the September 2016 quarter were $935 million, a significant improvement from the $2.3 billion of outflows experienced last quarter.

Inflows from continued client demand in the Global Opportunities, Global Equity, Non-U.S. Value, High Income, and Developing World strategies were more than offset by continued outflows in the Non-U.S. Growth and Mid-Cap Value and Mid-Cap Growth strategies.

Net outflows in Non-U.S. Growth picked up in the quarter as short term performance lagged indices and peers and intermediaries continued to decrease their overall allocation to EAFE-related strategies.

The net outflows in both our Mid-Cap Value and Mid- Cap Growth strategies were meaningfully less than experienced in the June quarter.

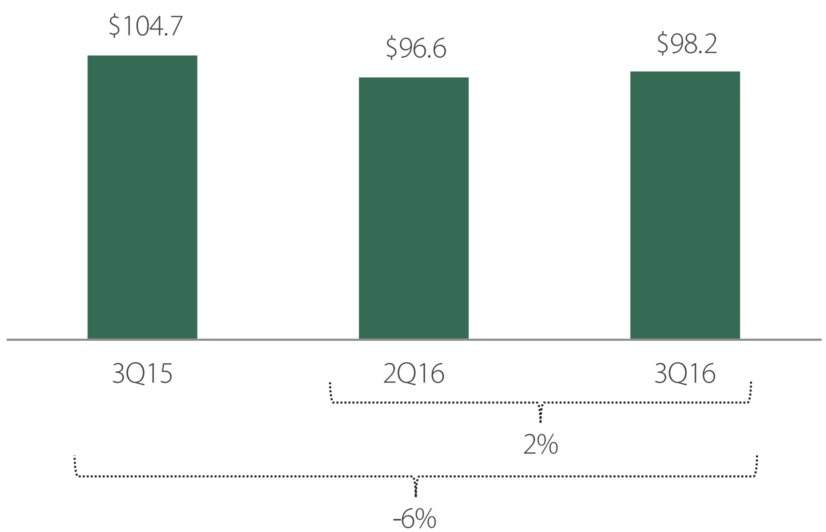
Our global strategies continue to see strong interest from clients outside the US. Global Opportunities, in particular, enjoys a strong pipeline of client demand and had net client cash inflows of $536 million during the quarter. Global Equity had $181 million of net client cash inflows, primarily from institutional non-US clients.

And, our newest strategies, High Income and Developing World both continued to experience positive net client cash inflows.

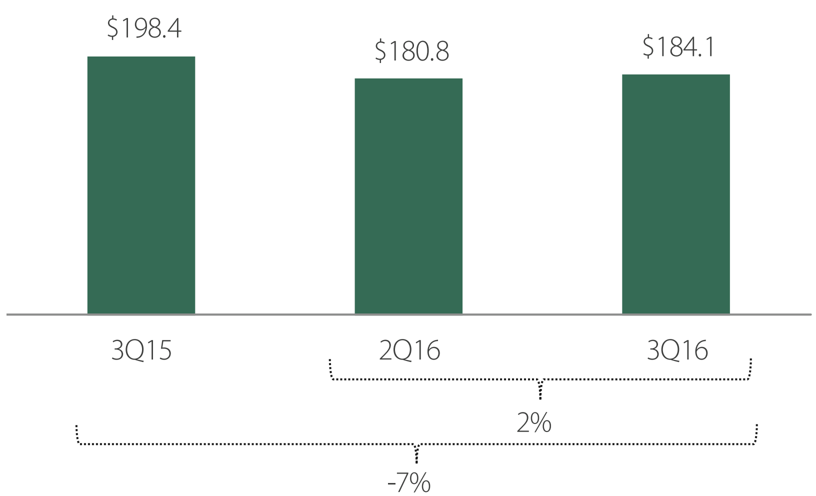
FINANCIAL RESULTS — Financial Highlights

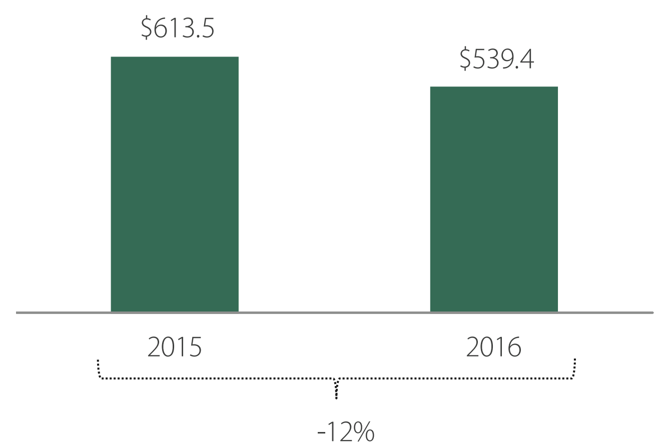
	Quarter	Year To Date

Average AUM
(in billions)



Revenues
(in millions)





	3Q15	2Q16	3Q16	2015	2016
Effective Fee Rate (bps)	75	75	74	76	75

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

Moving on to financial results for the quarter on Slide 10.

For the September quarter, both average AUM and revenues rose 2% when compared to the June quarter.

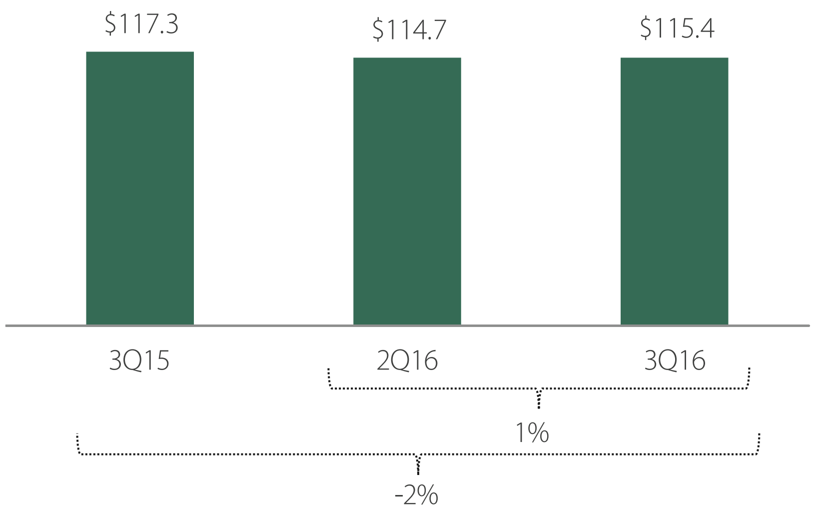
Compared to the September 2015 quarter, average AUM decreased 6% and revenues decreased 7%, while year-to-date average AUM was down 11% and revenues were down 12%. During the quarter, our average effective fee rate was slightly lower reflecting a small shift in the mix of our AUM between pooled vehicles and separate accounts.

FINANCIAL RESULTS — Financial Highlights

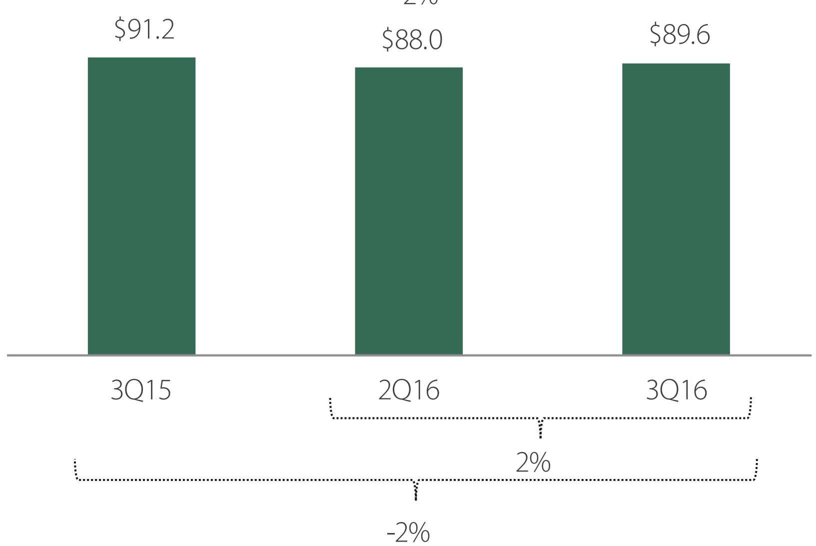
Quarter

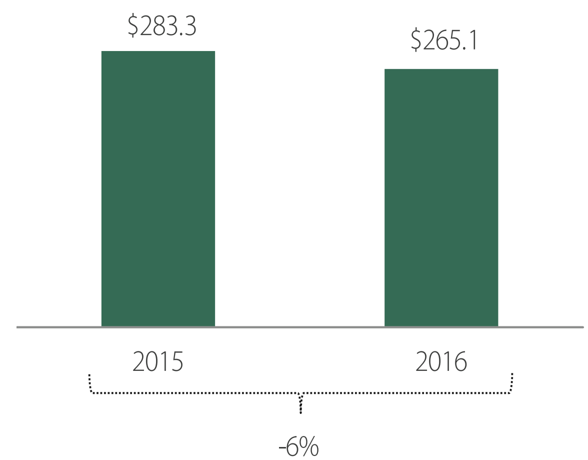
Year To Date

Total Operating Expenses (net of Pre-Offering Related Compensation) (in millions)



Compensation & Benefits Expense (net of Pre-Offering Related Compensation) (in millions)





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

Slide 11 shows our expenses on an adjusted basis.

Our adjusted measures—including net income, operating margin, and adjusted earnings per share—are measures which we, as management, use to evaluate our profitability and the efficiency of our business operations. The adjusted measures remove the impact of pre-offering related compensation and the net gain or loss on the tax receivable agreements. We also remove the non-operational complexities of our structure by adding back non-controlling interests and assuming all the income of our underlying partnership is allocated to the public company.

For the most recent quarter, operating expenses, net of pre-offering related compensation expense were $115.4 million up $0.7 million, or 1%, from the June 2016 quarter. This increase was primarily the result of higher compensation and benefits expense, as a result of higher revenues.

Compared to the September quarter of 2015, operating expenses, also net of pre-offering expense, decreased $1.9 million, or 2%, primarily as a result of lower incentive compensation and third-party distribution expense. These decreases were partially offset by higher technology and equity-based compensation expenses in 2016.

For the nine months ended September 2016, operating expenses, net of pre-offering expense, were down $23.2 million, or 6%, as our variable expenses adjusted with the 12% decrease in revenues and we rolled off the start-up costs associated with the formation of our Developing World team in 2015. Offsetting these decreases were increased technology and equity-based compensation expenses in 2016.

FINANCIAL RESULTS — Compensation & Benefits (in millions)

	For the Three Months Ended						For the Nine Months Ended			
	September 2016	% of Rev.	June 2016	% of Rev.	September 2015	% of Rev.	September 2016	% of Rev.	September 2015	% of Rev.
Salary	$ 12.8	7.0%	$ 12.8	7.1%	$ 11.8	5.9%	$ 38.2	7.1%	$ 34.8	5.7%
Incentive Compensation	60.2	32.7%	59.1	32.7%	64.2	32.4%	176.6	32.7%	203.5	33.2%
Benefits & Payroll Taxes	5.0	2.7%	5.3	2.9%	5.5	2.8%	17.5	3.2%	17.7	2.9%
Equity Based Compensation Expense	11.6	6.3%	10.8	6.0%	9.7	4.9%	32.8	6.1%	27.3	4.4%
Subtotal Compensation and Benefits	**89.6**	**48.7%**	**88.0**	**48.7%**	**91.2**	**46.0%**	**265.1**	**49.1%**	**283.3**	**46.2%**
Pre-IPO Related Compensation	6.7	3.6%	7.2	4.0%	10.5	5.3%	21.7	4.0%	31.6	5.2%
Total Compensation and Benefits	**$ 96.3**	**52.3%**	**$ 95.2**	**52.7%**	**$ 101.7**	**51.3%**	**$ 286.8**	**53.2%**	**$ 314.9**	**51.3%**

- 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 2016 quarter as compared to the June 2016 quarter primarily due to higher revenues. On a year over year basis, Incentive Compensation decreased primarily due to lower revenues.

FINANCIAL RESULTS — Compensation & Benefits (in millions)

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

On slide 12 we've broken out our compensation and benefits expenses, which comprise close to 80% of our total operating expense.

In the September 2016 quarter, compensation and benefits, excluding pre-offering related compensation expense, increased slightly but stayed consistent as a percentage of revenues.

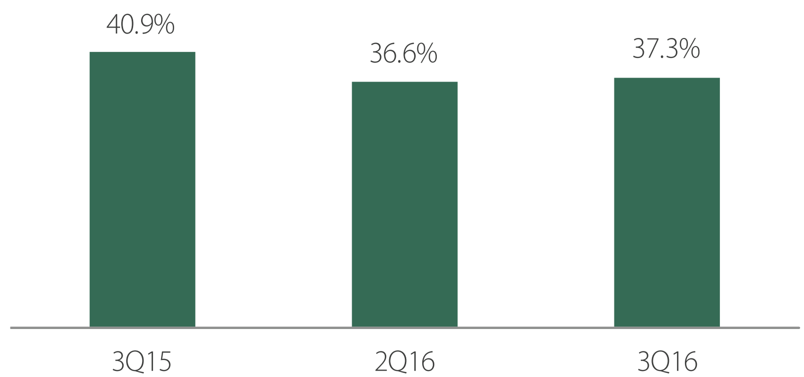
Equity-based compensation expense was up slightly reflecting the accelerated expense due to the passing of our friend and partner Dean Patenaude

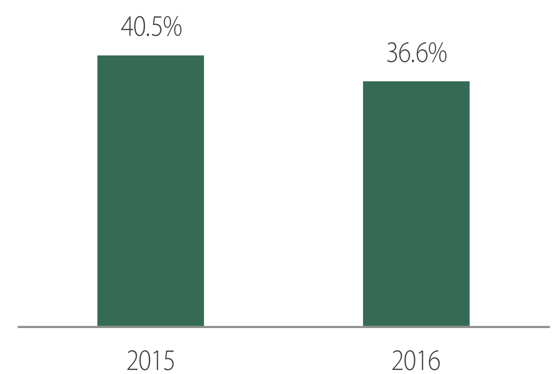
Compared to the same quarter last year, compensation and benefits increased as a percentage of revenues due to higher equity-based compensation and an increase in the number of full-time employees.

Comp and benefits declined $18.2 million, or 3% in the nine months ended September 30, 2016, compared to the prior year period. Incentive compensation declined in 2016 as a result of lower levels of revenues and the roll off of the costs associated with onboarding the Developing World team in 2015. Partially offsetting those declines was an increased level of Equity-based compensation expense and increased salary expense as a result of a higher number of full-time employees.

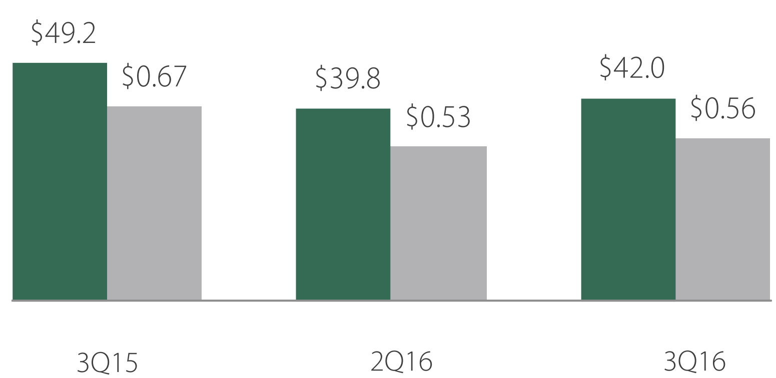
Quarter | Year To Date

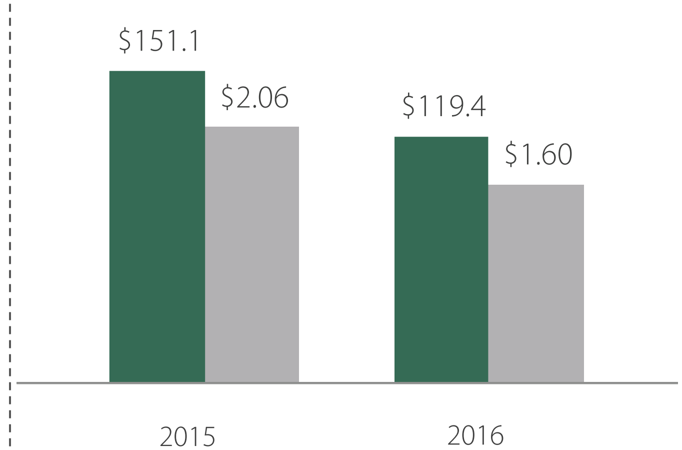
Adjusted Operating Margin





Adjusted Net Income (in millions) & Adjusted Net Income per Adjusted Share





■ Adjusted Net income ■ Adjusted Net Income per Adjusted Share

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

Moving on to Slide 13.

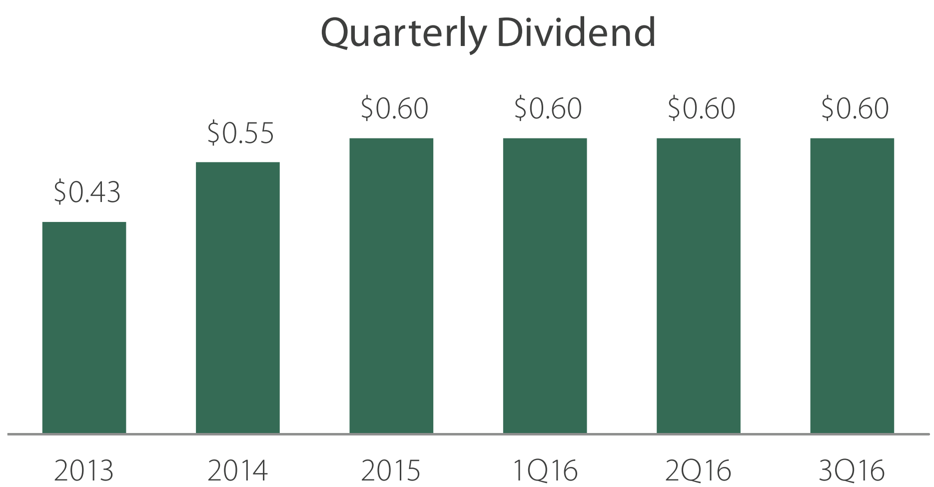
For the current quarter, our adjusted operating margin increased to 37.3% compared to 36.6% last quarter and decreased when compared to 40.9% in the September 2015 quarter.

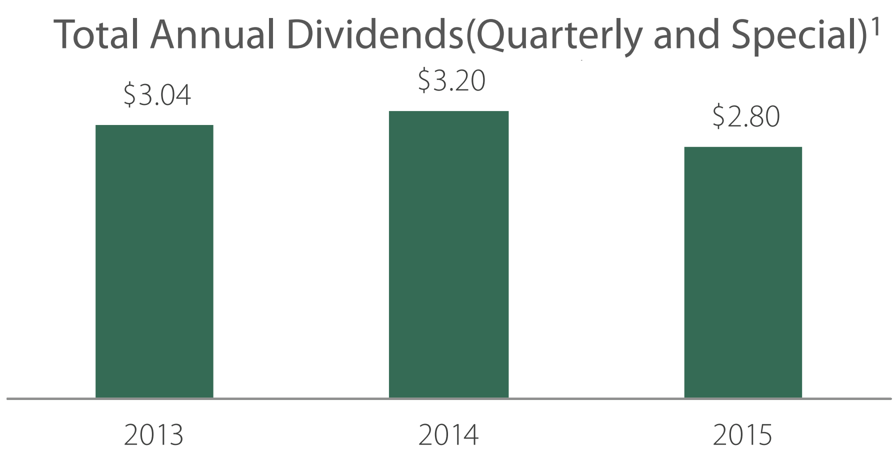
For the nine months ended September 30, 2016, our adjusted operating margin declined to 36.6% from 40.5% due to lower levels of revenues, partially offset by increased equity-based compensation and technology expenses as we continued to make strategic long-term investments in our business to support our investment teams.

Adjusted net income and adjusted net income per adjusted share for the current quarter were $42 million and $0.56 per adjusted share.

For the current nine month period, adjusted net income was $119.4 million or $1.60 per adjusted share, compared to $151.1 million or $2.06 per share for last year's nine month period.

DIVIDEND – History of Quarterly and Annual





[1]The amounts represent the dividends paid with respect to the respective years and therefore include dividends paid in periods after the respective years.

DIVIDEND – History of Quarterly and Annual

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

Moving on to Slide 14.

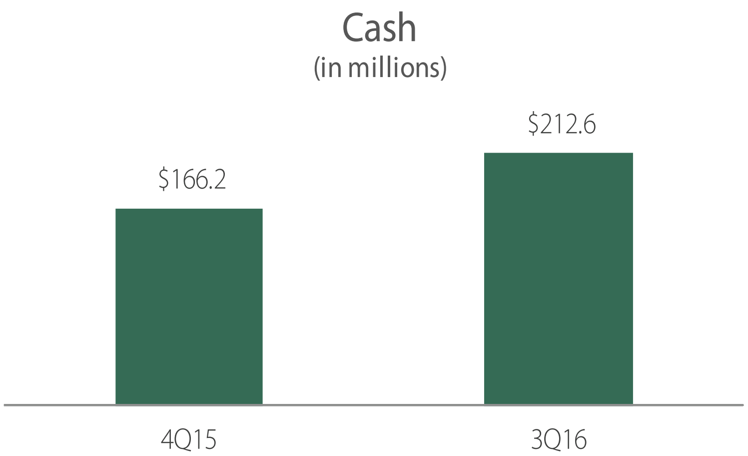
Last week we announced that our Board of Directors declared a quarterly dividend of $0.60 per share, payable on November 30, 2016 to shareholders of record on November 16th.

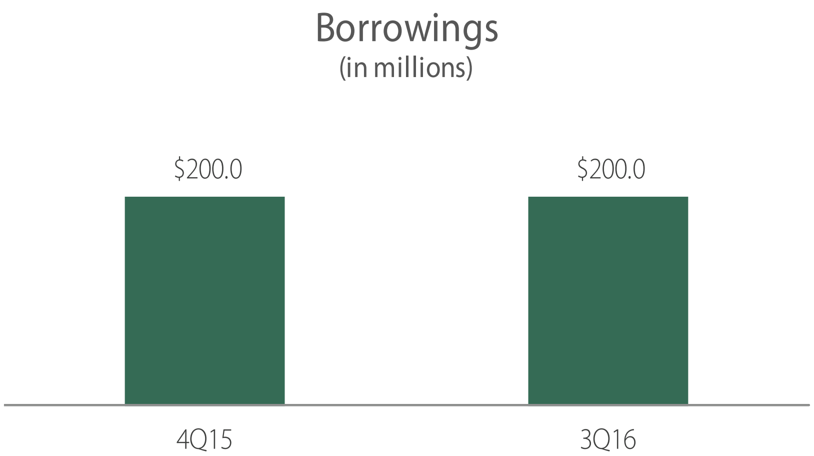
Our Board set the current level of our quarterly dividend in January of 2016 at a level that we believed would be sustainable throughout the year taking into consideration our expected cash generation, the amount of cash retained from the cash generated in 2015, expected cash savings resulting from partner exchanges after payments under the tax receivable agreements and also considering market conditions.

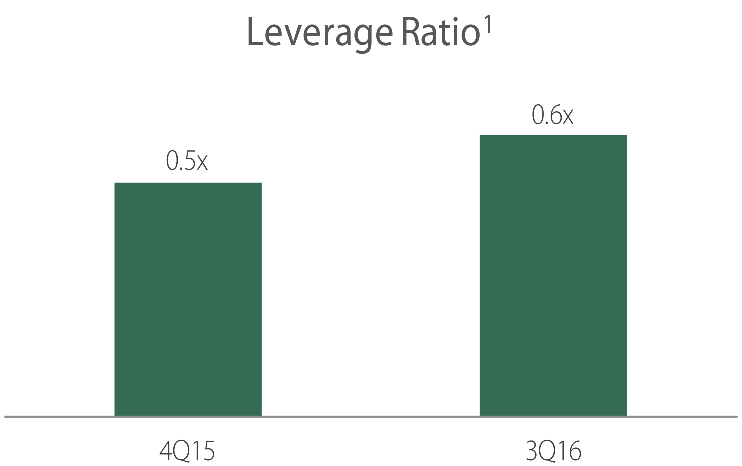
During the quarter we generated cash in excess of the 60 cent quarterly dividend. Last quarter I detailed the components of our quarterly cash generation, which principally includes the $0.56 per share of adjusted earnings plus the non-cash post-IPO equity-based compensation expense.

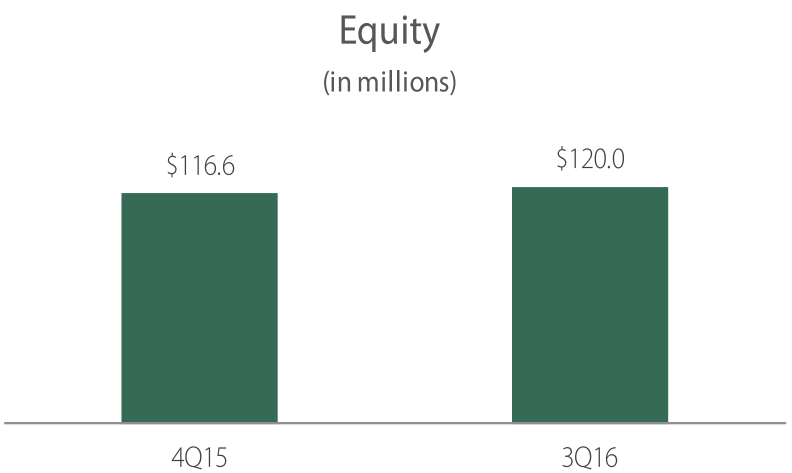
In January of each year, the Board considers whether to pay a special annual dividend with respect to the prior year and, if so, the amount of that dividend. In making that determination, the Board will consider cumulative cash generated in the year net of dividends paid or declared, cash retained from the prior year cash generation, as well as cumulative TRA-related cash savings.

FINANCIAL RESULTS — Capital Management









[1] Calculated in accordance with debt agreements.

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

Slide 15 shows our balance sheet highlights. Our balance sheet remains strong with a healthy cash balance and modest leverage at 0.6x.

Looking forward to the next quarter. As a reminder, in November, the Artisan Funds will make their annual income and capital gains distributions. Based on our current estimates, we expect this year's distributions to result in about $250 million of net client cash outflows from investors who choose not to reinvest their dividends. In addition, we expect to incur approximately $3 to $4 million of expenses in the fourth quarter related to the establishment of our eighth autonomous investment team and other hires made in the fourth quarter.

In closing, our financial model continues to perform as designed and our high variable expense component provides margin leverage as revenues increase, as experienced this quarter. 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)

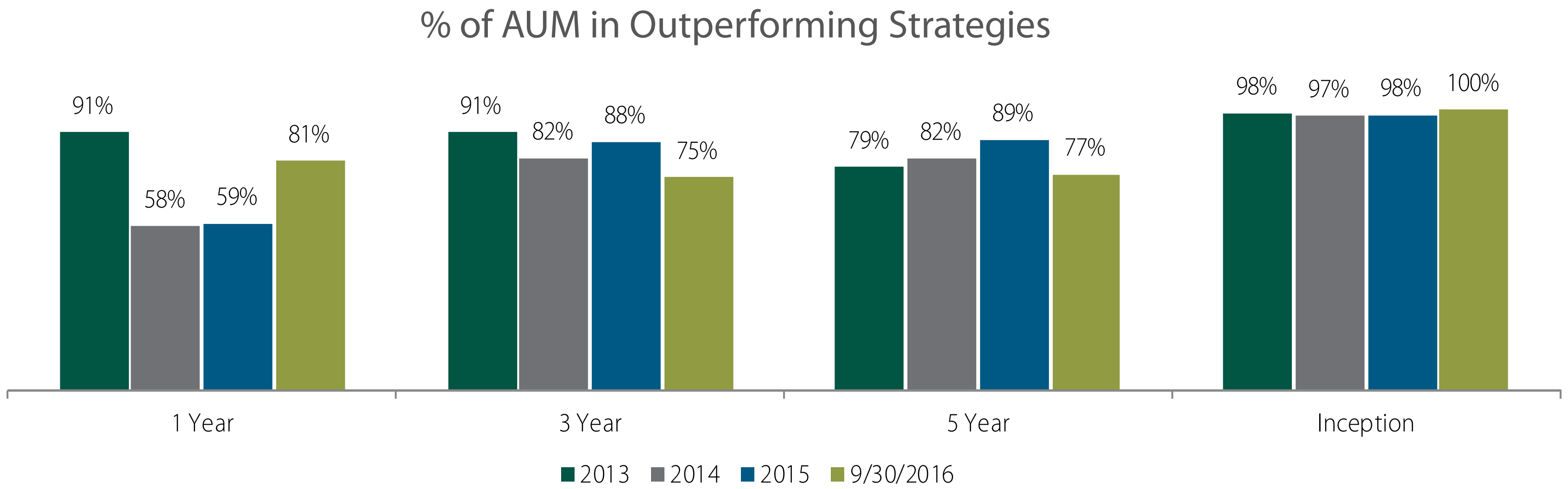
	Three Months Ended			Nine Months Ended	
	September 30 2016	June 30 2016	September 30 2015	September 30 2016	September 30 2015
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	**19.1**	**18.3**	**18.4**	**53.7**	**61.7**
Add back: Net income attributable to noncontrolling interests - APH	26.4	25.0	31.8	75.5	101.2
Add back: Provision for income taxes	15.1	12.7	11.6	39.3	33.2
Add back: Pre-offering related compensation - share-based awards	6.7	7.2	10.5	21.7	31.6
Add back: Net (gain) loss on the tax receivable agreements	(0.7)	-	5.8	(0.7)	12.2
Adjusted income before income taxes	66.6	63.2	78.1	189.5	239.9
Less: Adjusted provision for income taxes	24.6	23.4	28.9	70.1	88.8
Adjusted net income (Non-GAAP)	**42.0**	**39.8**	**49.2**	**119.4**	**151.1**
Average shares outstanding (in millions)					
Class A common shares	38.6	38.0	36.4	37.9	35.0
Assumed vesting or exchange of:					
Unvested restricted share-based awards	3.6	3.9	3.0	3.6	3.1
Artisan Partners Holdings LP units outstanding (non-controlling interest)	32.4	32.8	34.1	33.0	35.3
Adjusted shares	**74.6**	**74.7**	**73.5**	**74.5**	**73.4**
Basic and Diluted earnings per share (GAAP)	**$ 0.41**	**$ 0.38**	**$ 0.44**	**$ 1.15**	**$ 1.38**
Adjusted net income per adjusted share (Non-GAAP)	**$ 0.56**	**$ 0.53**	**$ 0.67**	**$ 1.60**	**$ 2.06**
Operating income (GAAP)	**62.0**	**58.9**	**70.6**	**175.7**	**216.7**
Add back: Pre-offering related compensation - share-based awards	6.7	7.2	10.5	21.7	31.6
Adjusted operating income (Non-GAAP)	**68.7**	**66.1**	**81.1**	**197.4**	**248.3**
Operating margin (GAAP)	**33.7%**	**32.6%**	**35.6%**	**32.6%**	**35.3%**
Adjusted operating margin (Non-GAAP)	**37.3%**	**36.6%**	**40.9%**	**36.6%**	**40.5%**

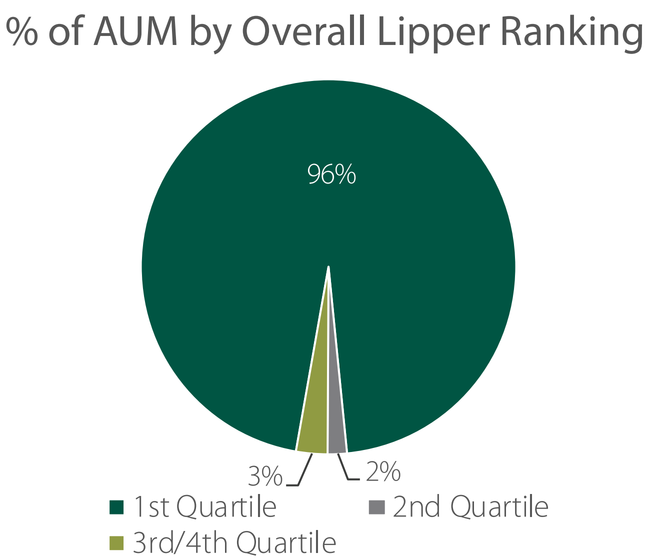
LONG-TERM INVESTMENT RESULTS

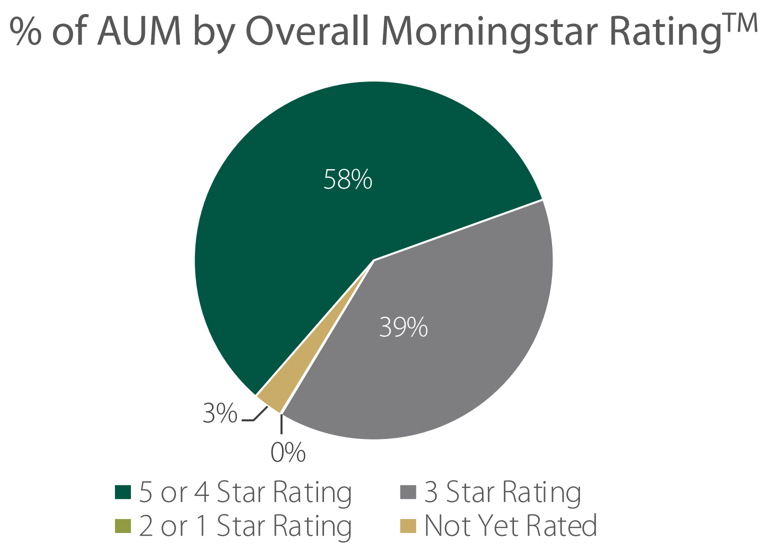
As of September 30, 2016	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Average Annual Value-Added Since Inception (bp)
	Average Annual Total Returns (Gross)						
Global Equity Team							
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	6.71%	1.44%	11.11%	7.24%	4.83%	10.14%	580
MSCI EAFE Index	6.52%	0.48%	7.38%	4.23%	1.82%	4.34%	
Artisan Non-U.S. Small-Cap Growth (Inception: 1-Jan-02)	4.32%	2.44%	12.25%	9.15%	7.41%	13.50%	360
MSCI EAFE Small Cap Index	12.33%	5.08%	11.06%	8.10%	4.39%	9.90%	
Artisan Global Equity (Inception 1-Apr-10)	8.96%	6.24%	15.57%	---	---	11.60%	448
MSCI All Country World Index	11.96%	5.17%	10.62%	---	---	7.12%	
Artisan Global Small-Cap Growth (Inception 1-Jul-13)	-2.56%	0.70%	---	---	---	2.13%	-643
MSCI All Country World Small Cap Index	14.21%	5.66%	---	---	---	8.56%	
U.S. Value Team							
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	15.41%	5.06%	13.65%	12.19%	9.12%	13.24%	415
Russell Midcap® Index	14.25%	9.69%	16.65%	14.09%	8.31%	9.09%	
Artisan Value Equity (Inception: 1-Jul-05)	25.58%	7.82%	13.76%	12.04%	7.30%	7.88%	3
Russell 1000® Index	14.93%	10.77%	16.39%	13.24%	7.39%	7.84%	
Growth Team							
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	9.34%	7.01%	15.51%	15.26%	11.18%	15.16%	505
Russell Midcap® Index	14.25%	9.69%	16.65%	14.09%	8.31%	10.11%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	16.73%	7.28%	16.91%	15.75%	9.29%	10.19%	117
Russell 2000® Index	15.47%	6.70%	15.80%	12.48%	7.07%	9.02%	
Artisan Global Opportunities (Inception: 1-Feb-07)	20.64%	10.29%	17.05%	15.43%	---	9.90%	645
MSCI All Country World Index	11.96%	5.17%	10.62%	7.76%	---	3.45%	
Global Value Team							
Artisan Non-U.S. Value (Inception: 1-Jul-02)	10.52%	4.63%	13.32%	10.75%	7.78%	12.44%	670
MSCI EAFE Index	6.52%	0.48%	7.38%	4.23%	1.82%	5.74%	
Artisan Global Value (Inception: 1-Jul-07)	13.41%	7.18%	15.20%	12.72%	---	7.93%	526
MSCI All Country World Index	11.96%	5.17%	10.62%	7.76%	---	2.67%	
Emerging Markets Team							
Artisan Emerging Markets (Inception: 1-Jul-06)	29.40%	2.54%	4.06%	1.91%	4.04%	4.53%	21
MSCI Emerging Markets Index	16.78%	-0.56%	3.03%	2.27%	3.94%	4.33%	
Credit Team							
Artisan High Income (Inception: 1-Apr-14)	12.63%	---	---	---	---	7.01%	334
BofA Merrill Lynch High Yield Master II Index	12.82%	---	---	---	---	3.67%	
Developing World Team							
Artisan Developing World (Inception: 1-Jul-15)	27.38%	---	---	---	---	5.11%	840
MSCI Emerging Markets Index	16.78%	---	---	---	---	-3.29%	

Source: Artisan Partners/MSCI/Russell/BofA Merrill Lynch. Average Annual Total Returns (Gross) represents gross of fees performance for the Artisan Composites. Value add measures the average annual outperformance or underperformance of the gross composite return of each Artisan Partners strategy compared to its broad-based benchmark. Periods of one year or less are not annualized. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

LONG-TERM INVESTMENT RESULTS

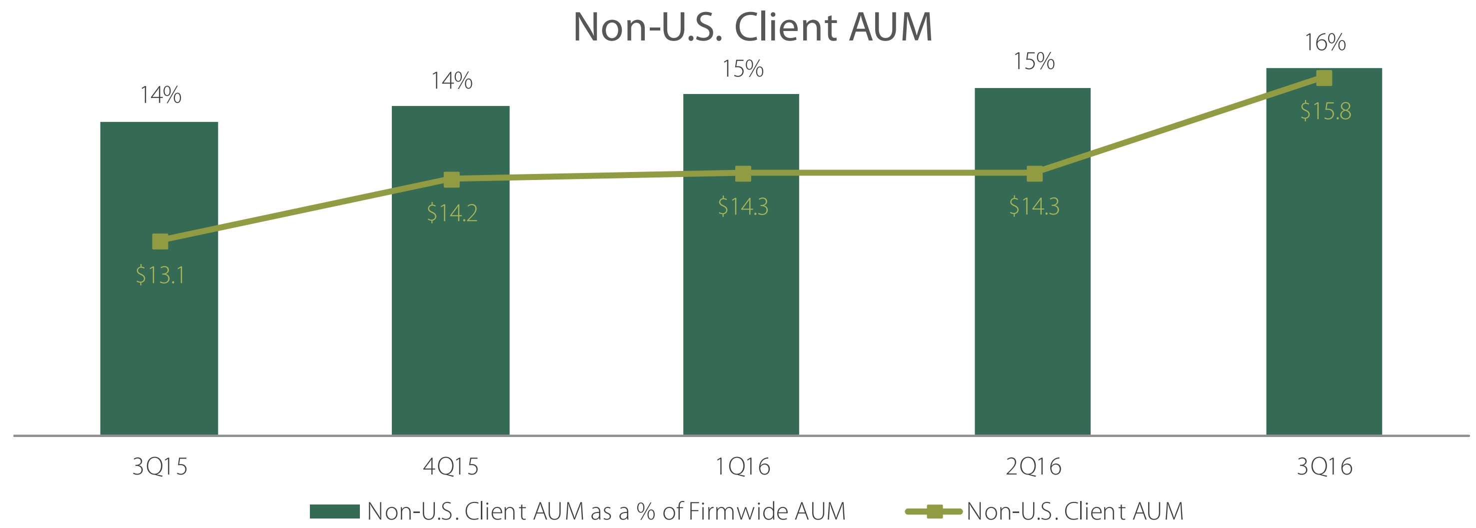




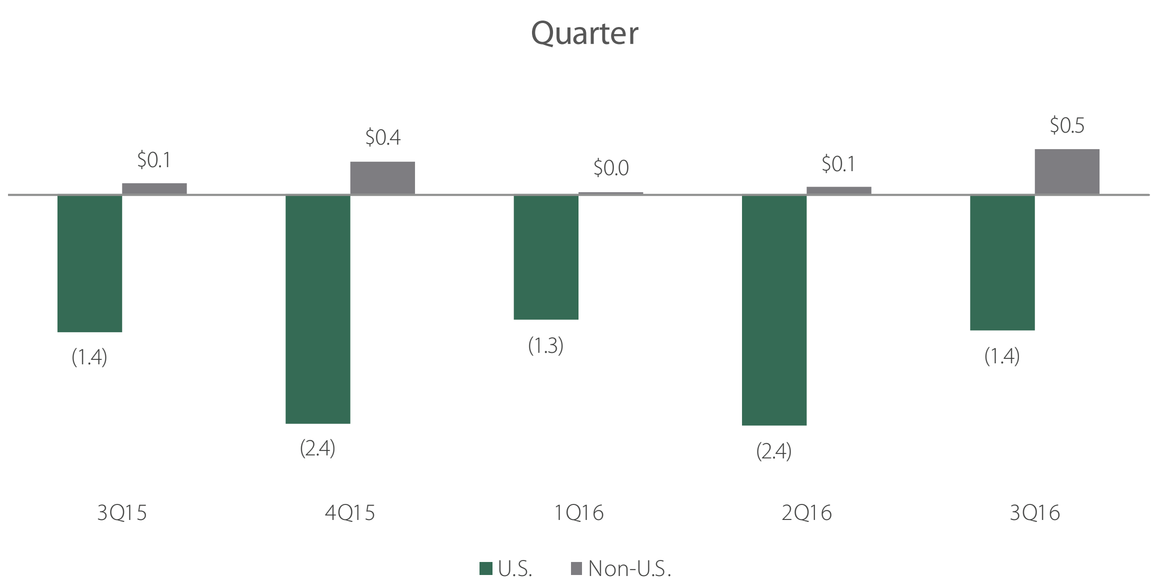


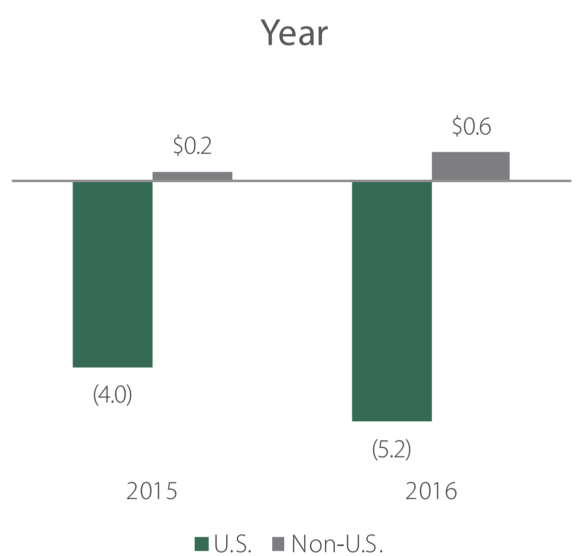
Sources: Artisan Partners/Lipper Inc/Morningstar. % of AUM in Outperforming Strategies at December 31 of each year, unless noted otherwise. % of AUM in Outperforming Strategies represents the % of AUM in those strategies with assets under management as of September 30, 2016, where gross of fees composite 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 and excludes data from strategies and individual accounts for which we have ceased managing assets. Lipper rankings and Morningstar Ratings are as of September 30, 2016. 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. 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

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, 2015, filed with the SEC on February 25, 2016. 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 9% of our assets under management at September 30, 2016, are maintained in separate composites, which are not presented in these materials). Composite data for the following strategies is represented by a single account: Artisan Global Small-Cap Growth and Artisan High Income.

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. Composite returns are presented gross of investment advisory fees applied to client accounts. Fees, if reflected, would reduce the results presented for an investor in an account managed within a Composite. % of AUM in Outperforming Strategies excludes assets and accounts of the Artisan U.S. Small-Cap Value strategy, which ceased managing assets on May 23, 2016.

In these materials, we present "Value-Added", which is the amount in basis points by which the average annual gross composite return of each of our strategies has outperformed or underperformed the broad-based market index most commonly used by our clients to compare the performance of the relevant strategy. The market indices 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—MSCI ACWI Index; Global Small-Cap Growth Strategy—MSCI ACWI Small Cap 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. Unlike the BofA Merrill Lynch High Yield Master II Index, the Artisan High Income Strategy may hold loans and other security types. At times, this causes material differences in relative performance.

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 © 2016 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. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ which is based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each 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 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 Small Cap Fund—World Stock; Artisan Global Value Fund—World Stock; 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.

NOTES & DISCLOSURES

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 Emerging Markets Fund—Emerging Markets; Artisan Global Equity Fund—Global Multi-Cap Growth; Artisan Global Opportunities Fund—Global Multi-Cap Growth; Artisan Global Small Cap Fund—Global Small/Mid-Cap; 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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Presentation

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