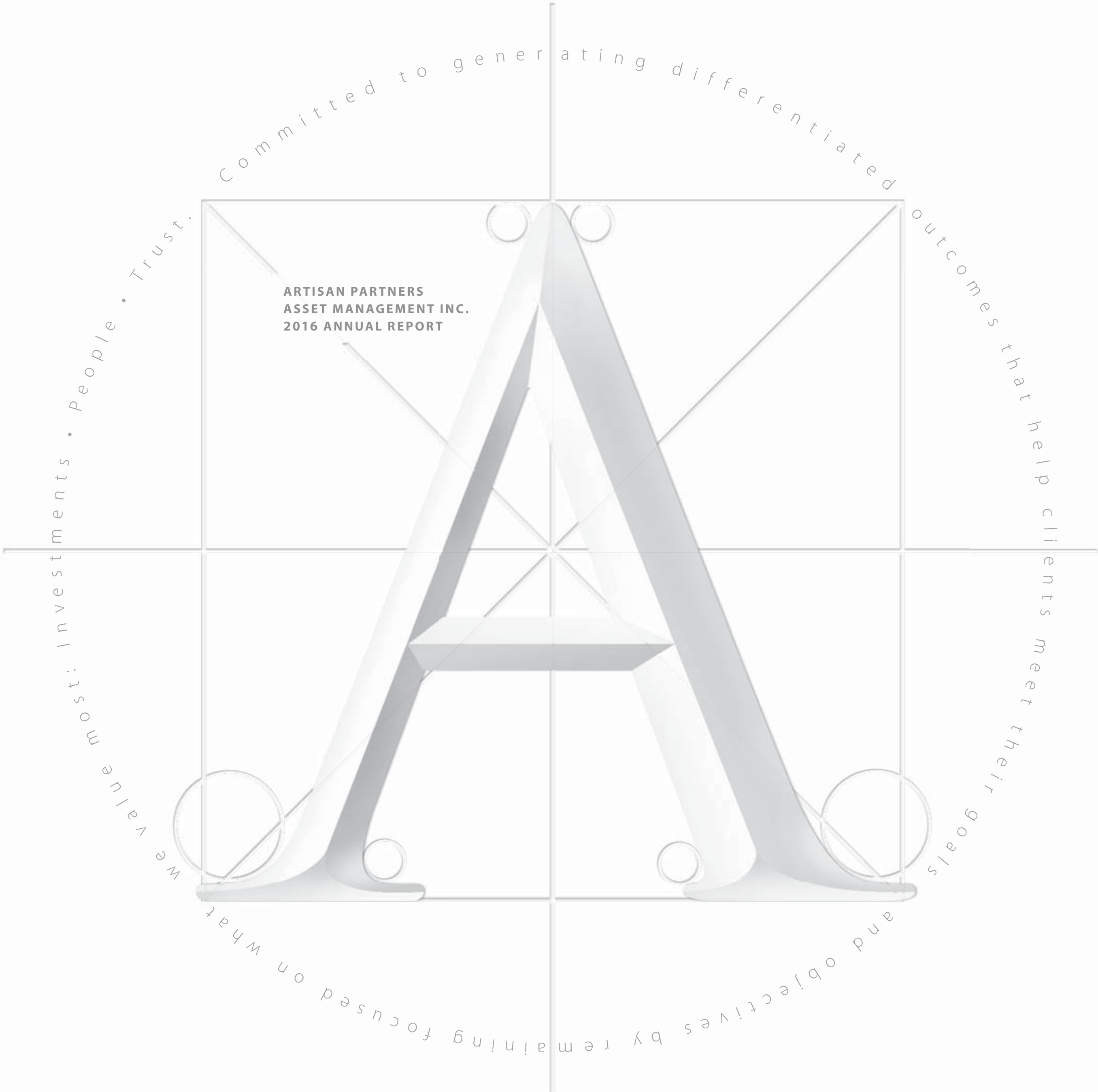
ARTISAN PARTNERS
ASSET MANAGEMENT INC.
2016 ANNUAL REPORT



ARTISAN PARTNERS

A LETTER FROM OUR CEO 2

FRANCHISE DEVELOPMENT 12

Artisan Partners Growth Team 14

Artisan Partners Global Equity Team 16

Artisan Partners U.S. Value Team 18

Artisan Partners Global Value Team 20

Artisan Partners Emerging Markets Team 22

Artisan Partners Credit Team 24

Artisan Partners Developing World Team 26

Artisan Partners Thematic Team 28

INVESTMENT PERFORMANCE 30

FINANCIAL HIGHLIGHTS 33

MANAGEMENT TEAM & BOARD OF DIRECTORS 39

At Artisan Partners we remain grounded in Who We Are.

FELLOW SHAREHOLDERS

2016 was a year of surprise and disruption. The Brexit vote and U.S. presidential election were the biggest headlines. Disruption was also a major theme in the investment management industry. Asset flows into index products continued to accelerate. Technology continued to drive constant change—enabling investors but also exposing everyone to evolving security threats. Competition, regulation and litigation continued to disrupt industry practices and business models, compelling greater transparency and reduced conflicts of interest.

In this environment, we at Artisan Partners remained grounded in Who We Are: Artisan Partners is a high value-added investment management firm designed for investment talent to thrive in a thoughtful growth environment. Our highest priority is to generate differentiated investment outcomes for our clients and investors, with integrity. To that end, our business management team's most important job is to maintain an environment in which our investment teams are able to generate long-term investment results. Our investment teams are the lifeblood of our business. Beginning on page 12 of this report, we describe how we work with our teams to develop sustainable investment franchises and we provide a brief update on each of the investment teams, focusing on franchise traits.

Investment talent is our most important input. Our most important output is investment results. Artisan's investment teams have added considerable value for clients and investors over the long term, and they have done so with integrity. At the end of 2016, the average annual returns, since inception and net of fees, of 10 of our 13 strategies exceeded those of their broad-based benchmarks by 165bps or more, with inception dates ranging from 1995 to 2015. Multiple Artisan teams, each with different decision-makers applying different investment philosophies, have generated long-term value across multiple strategies, inception dates and time periods. More information about our teams' long-term performance

Our highest priority is to generate differentiated investment outcomes for our clients and investors, with integrity.

is included on pages 30 and 31 of this report. If our teams continue to add value, we are confident that our business will continue to have success.

As described on page 34 of this report, from the beginning of 2013 (the year of our IPO) through December 31, 2016, we experienced cumulative net outflows of $2.7 billion. During that period, $17 billion of net outflows were from strategies managed by our U.S. Value and Emerging Markets teams, both of which experienced prolonged periods of underperformance in difficult market environments for their respective investment philosophies. During the same four-year period, our other five investment teams had positive net flows of over $14 billion. Investment performance remains the primary driver of net flows. There is plenty of demand for active managers who deliver differentiated results with integrity.

Our commitment to generating long-term returns for clients and optimizing the environment for our investment teams guides all aspects of our business, including our financial decisions. In 2016, we continued to manage our finances with an emphasis on stability and predictability, both of which are critical to success in a business centered on people and trust. We maintain approximately $100 million of excess cash and access to a $100 million revolving credit line. A majority of our expenses vary directly with our revenues, and we continue to distribute to shareholders and partners substantially all of our cash earnings over the course of each annual period. A letter from our Chief Financial Officer and further information about our business and financial performance begin on page 33 of this report.

That we remain grounded in Who We Are does not mean that we stubbornly refuse to change. On the contrary, our firm has a long history of thoughtful evolution. Remaining grounded, though, helps us separate information from noise and make those changes that will align our investment strategies and business with long-term, durable trends. The remainder of this letter focuses on three such trends: Increasing Investment Degrees of Freedom, Technology and Transparency.

Remaining grounded helps us make changes that align our investment strategies and business with long-term, durable trends.

Increasing Investment Degrees of Freedom | Technology | Transparency

We have steadily expanded the investment flexibility of existing strategies and launched new strategies with greater degrees of freedom.

INCREASING INVESTMENT DEGREES OF FREEDOM

Since the founding of our firm and the launch of our earliest strategies in the 1990s, we have steadily expanded the investment flexibility of existing strategies and launched new strategies with greater degrees of freedom. This increases our investment teams' ability to generate alpha and manage risk within the constraints required by clients. We are fully committed to—and we are actively working on—adding even more degrees of freedom.

Understanding our efforts in this area is important for three main reasons. First, we believe that adding degrees of freedom is in our clients' best interests—so long as we are thoughtful, communicate well and minimize surprises. Second, because our existing strategies have relatively broad mandates and strong long-term performance, we believe that our firm's exposure to the "shift to passive" trend is relatively limited. And third, we believe the evolving preferences of clients and investors are creating new opportunities for Artisan to serve clients with investment strategies that have greater degrees of freedom.

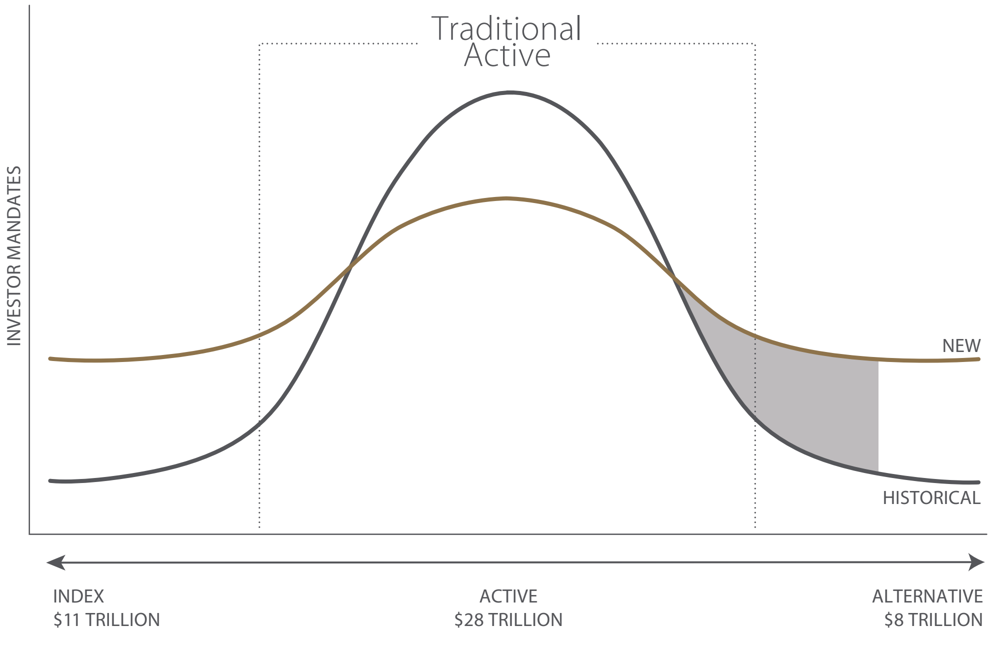
Since their respective launch dates, we have made numerous changes to the investment guidelines of most of our strategies launched prior to 2007 in order to create greater investment flexibility with respect to geography, market capitalization, concentration and cash holdings. Between 2007 and 2010, we launched our three global strategies which have provided our Growth, Global Value and Global Equity teams with broad flexibility to invest across the world and market-capitalization spectrum. And the first of our third-generation strategies, High Income (launched in 2014) and Developing World (2015), make use of greater flexibility than traditional high yield and emerging markets strategies, respectively. The investment teams have used that flexibility to generate alpha and manage risk.

As a result, we believe Artisan's strategies are differentiated from exposure strategies that investors continue to replace with less expensive index products. Over the last decade or so, investors have been shifting out of these active (but constrained) strategies in favor of index products that provide asset class and style exposure at a lower price. Institutional investors were the first to adopt this approach. As technology increased the quantity and accessibility of index products and the long bull market provided attractive returns, the "shift to passive" gained traction and accelerated within the financial advisory and retail spaces.

This all makes sense. Investors who want exposure, with minimal tracking error, will inevitably trade out of more expensive active products in favor of less expensive index products. What does not make sense is lumping all "active management" together and extrapolating that all active firms are doomed to decline. Because Artisan's strategies have differentiated themselves from indices and peers, we believe investment performance remains the primary driver of our net flows.

In addition to trading out of constrained active products in favor of index products on the left side of the asset-allocation diagram, investors are also re-allocating assets in two other ways—within the traditional active space in the middle of the diagram and in favor of alternative strategies on the right side of the diagram. If traditional active strategies have failed to add value or provide differentiated exposure, investors replace them, sometimes with index products, but often with better-performing traditional strategies with greater investment flexibility, such as global products. We experience this first-hand, both with mandates we win and with those we lose. One recent study estimated for every $1.00 flowing from active funds to passive funds, $2.50 flowed from one core active fund to another core active fund. At more than $25 trillion globally, the traditional active opportunity set is massive. The re-allocation of even a small portion of that wealth in favor of strategies like Artisan's will work well for us.

ASSET ALLOCATION



The diagram is not intended to, and does not, represent any particular data set. It is a simplified representation of Artisan management's view of historical and new distributions of asset allocations. The dollar sizes are estimates based on third party data.

Sophisticated investors will continue to search for and allocate assets to strategies that are differentiated and outcome-oriented with greater degrees of freedom and more tools for risk management.

Moving further to the right on the asset allocation diagram, we believe there is a good opportunity for Artisan to attract assets away from hedge fund managers and into our existing, high degrees-of-freedom strategies and new strategies we plan to launch. These strategies fit into the shaded area of the diagram, which we believe will continue to grow. Of the estimated $8 trillion invested in alternative products, about $3 trillion is invested in hedge funds. In our opinion, too many hedge fund managers have failed to manage capacity, rationalize fees or provide the transparency and controls investors increasingly demand. That has led to growing frustration among hedge fund clients. In 2016, hedge funds, as a group, experienced net redemptions and many hedge funds closed.

We do not believe that the net redemptions and closures represent a change in investor preference. Sophisticated investors will continue to search for and allocate assets to strategies that are differentiated and outcome-oriented, with greater degrees of freedom and more tools for risk management. We believe offering these strategies within our firm's culture and environment will be compelling to the sophisticated clients we serve. Some of the strategies we are developing will be classified as "hedge funds," while others will be offered through more traditional vehicles. Terminology and classifications may be different, but these strategies are a natural extension for Artisan. Like our existing strategies, they are high value-added and the primary determinant of success is investment talent.

TECHNOLOGY

INNOVATION

Advances in computing power, data and Internet capabilities have been driving change within the investment management industry and at Artisan for many years. From our beginning in 1994, technology has been critical to our autonomous-team business model and our leveraged approach to distribution, allowing us to compete with much larger firms. Today, technology continues to change the industry. Technology has enabled the proliferation and popularity of the index products discussed previously. Technology has also contributed to the increasing demand for transparency discussed shortly—as investors, consultants, regulators and other gatekeepers gain the ability to crunch more data, they demand more data. Increasingly, technology is impacting investment decision-making itself. High-frequency trading and quantitative strategies would not be possible without advanced computing power and high-speed access to market and other data. Technology is also changing the way Artisan's investment teams execute their investment processes. In response to these and other changes, we have increased our investment in information and technology across our firm, particularly over the last several years.

Our investment teams' use of technology is consistent with our autonomous team model. Working with the investment teams and leveraging our centralized infrastructure, our IT team creates customized solutions for each investment team, so the technology fits the investment philosophy and process, not the other way around. These solutions help the teams screen investment ideas, manage their research, maintain process consistency and assess individual and portfolio performance. We also support third-party and vended resources as needed by our teams. As the demand from our investment teams for additional and improved technologies has grown, we have increased our IT investment. For example, in recent years, we have made significant investments in increased mobility. Traveling globally to meet with management teams and explore investment ideas is a very important part of several teams' investment processes. By making travel easier and more efficient, we have made a substantive contribution to the teams' processes.

We expect our investment teams will continue to enhance and augment their investment research and processes with new and additional technologies in order to reduce the time and manpower needed to generate, organize and analyze the information used to make investment decisions. That will create more time and budget for investment decision-making, the highest value-added part of the investment process. For all the publicity that artificial intelligence and machine-learning continue to receive, we do not see evidence that computing power can replace the experience and judgment of recognizable leaders tasked with generating differentiated investment results.

In addition to our investment teams, our distribution professionals have benefited significantly from our investment in mobility. We are also implementing a new client relationship management system to increase the efficiency of our targeted distribution model and improve responsiveness to our clients and prospects. We also revamped our website, artisanpartners.com. The website is responsive to viewers across multiple types of devices and includes a wealth of content about our firm, investment teams and investment strategies. In particular, the website includes a number of videos featuring our portfolio managers discussing their investment philosophies and processes. Using technology, we can bring our clients closer to the portfolio managers who manage their wealth, while maximizing the

Using technology, we can bring our clients closer to the portfolio managers who manage their wealth, while maximizing the amount of time the portfolio managers spend managing that wealth.

amount of time the portfolio managers spend managing that wealth. I encourage anyone who is interested in Artisan Partners to visit the website.

For all the benefits of new technology, hacking and other cyber threats present serious operational and reputational risks that must be acknowledged and confronted. Over the last several years, we have made significant investments to increase the security of our network and devices. These investments include new hardware, software, third-party services and additional in-house information security resources. We have meaningfully increased IT security and are better positioned to address new and evolving threats.

We expect to continue to evolve our technology and the way we use it. Our newest investment team, the Thematic team, will likely be our heaviest user of data and technology yet. We also anticipate increasing our use of cloud-based solutions, which should allow us to invest fewer resources on generic infrastructure and more resources on technology that directly enhances our work as an investment management firm. More generally, we believe continued technological change will further level the playing field within the investment management industry and increase the competitive position of specialized and independent investment management firms like Artisan Partners. When we look back over the last several decades, that is the long-term trend we see. Technology informs and empowers people to make decisions. Once empowered, people demand choice. Given our investment talent and their track records of adding value for clients and investors, we are confident that we will fare well in a world with greater investment choice.

TRANSPARENCY

The third long-term trend is transparency. Clients, investors and regulators are demanding ever more transparency from the businesses and institutions that affect people's lives. That is particularly true for firms whose businesses are built on trust, like ours at Artisan. It is reasonable for people to expect us to be forthcoming about all aspects of our business, including our performance, fees and expenses; our business practices and financial performance; and our corporate governance and culture.

We are comfortable with the demand for greater transparency. As a result of our IPO in 2013, we naturally became more transparent as a business and a firm, which has been good for us. We embrace the process of regularly updating shareholders and other constituents on our business and financial results. We use our quarterly communications to remind people Who We Are as a firm, discuss what is most important to us, and assess our performance with respect to long-term goals. We hope these "public company" communications have been helpful to you as shareholders, and also for clients, consultants, employees and our other constituents.

We also embrace the industry-wide push for greater transparency with respect to fees and expenses. Scrutiny of fees and expenses has grown as a result of multiple forces, including competition from low-priced investment products, fee-based advisory programs, litigation and regulation (such as the Department of Labor's fiduciary rule in the U.S. and MiFID II in Europe). Today, more than ever before, investors want to understand how much they are paying to whom, and what value they are receiving in return. They also want to know about and understand relationships and payments that may create conflicts of interests. The investment management industry is responding to this demand with greater transparency and, slowly but surely, changes to business and distribution models.

As an independent, pure-play investment manager, we believe these changes will work in our favor over the long term. We have always said that our strategies are bought, not sold—we have always expected to sink or swim on the basis of investment results, not distribution or marketing might. We have never bundled our investment strategies with other Artisan products or services and we have deliberately tried to maintain simple and straightforward investment vehicles, share classes and distribution and marketing relationships.

At year end, $47.5 billion (49%) of our $96.8 billion in total AUM was managed in separate accounts, the terms of which are individually negotiated with and fully transparent to clients. Another $46.4 billion (48%) of our AUM was managed through our mutual fund complex, Artisan Partners Funds, which has only three share classes and has never charged sales loads or 12b-1 distribution fees. $15.5 billion of Artisan Partners Funds' year-end assets were invested in the institutional share class, with respect to which neither Artisan Partners Funds nor Artisan Partners makes any payments to intermediaries (like broker-dealers, banks or plan recordkeepers who provide administrative or distribution services). Another $10.7 billion of Artisan Partners Funds assets were invested in the advisor share class, which we launched in 2014 in response to demand for a share class with lower payments to intermediaries.

Our relatively simple distribution model is part of what we mean when we say that Artisan is first and foremost an investment management firm. We believe clients and investors have always been able to easily assess whether our teams add value. We welcome changes across the financial services industry that make it easier for investors to compare performance and fees, as well as changes that place greater pressure on intermediaries to provide their clients with access to the best performing investment strategies.

As we described in our year-end earnings release, a portfolio of $1 million invested at the inception of each of the 15 existing and historical investment strategies that Artisan has marketed to clients would have been worth $71.1 million at the end of 2016, gross of fees. That would be $28.7 million more than a portfolio consisting of each strategy's corresponding passive index. Over that investment period, at each strategy's mutual fund fee rate, the hypothetical Artisan portfolio would have cost approximately $6.1 million in management fees. The net amount, $22.7 million (on an original investment of $15 million), is the value we added in excess of our fee.

At Artisan, we are excited to continue to build on this history. We believe our business is well aligned with all three long-term trends discussed in this letter. We are confident in the unique combination of our investment talent, autonomous-team business model and culture of integrity and transparency. Thank you for your time, attention and support.

Sincerely,

Eric Colson
Chief Executive Officer
Artisan Partners

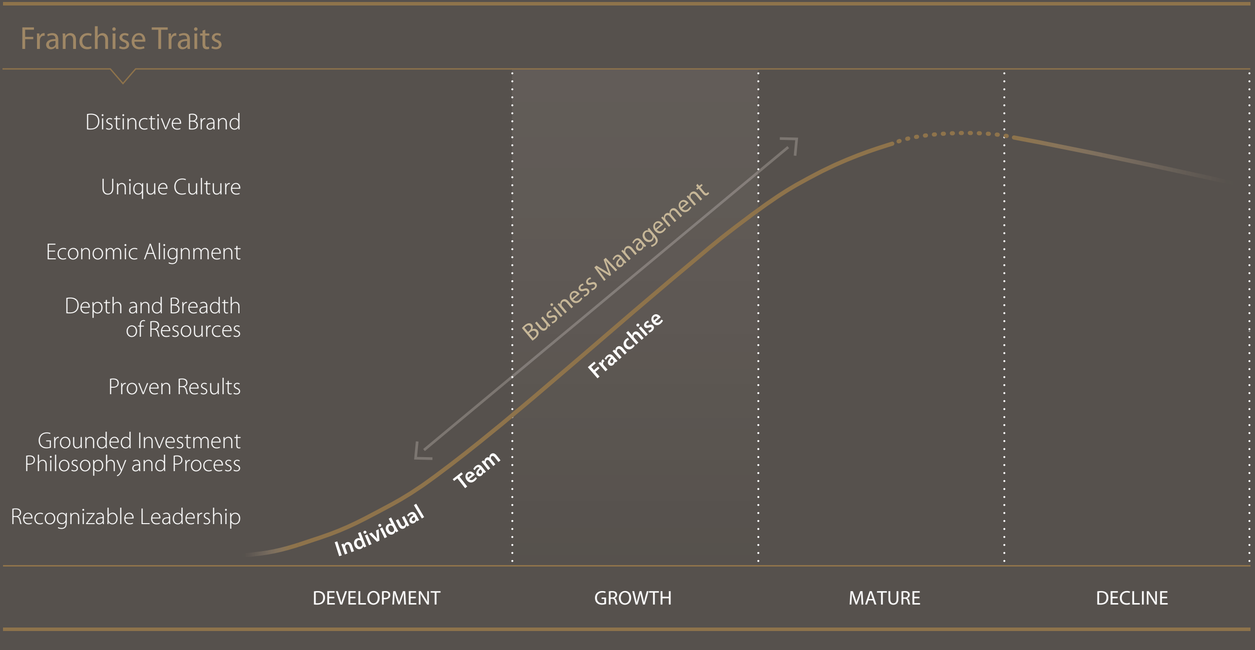
Franchise Development

Artisan Partners is designed to partner with talented investors to develop investment franchises. A franchise is more than an individual who can perform for a period of time. **A franchise is a sustainable, multigenerational team with its own investment philosophy and culture and a track record of adding value over market cycles.** A franchise is durable and capable of adding value for clients long into the future.

Developing and maintaining investment franchises is not easy. It requires the alignment of multiple and often unpredictable variables (including talented people, investment returns and client preferences) over an extended period of time. Adjustments must be made as people grow and change, markets ebb and flow, and client demand evolves. Often the most important and difficult part of the process is holding things together through a tough stretch in order to create time for people to reach agreement, an investment process to pay off, or client demand to materialize. **Given the variables and long-term timeframe, it is critical to have a framework to guide long-term decision-making. Our framework is a set of traits a healthy investment franchise typically exhibits.** The franchise traits are listed on the left side of the lifecycle diagram on the following page. Each of our investment teams seeks to develop and then maintain these traits.

Franchise development requires business leadership to manage the process and people, minimize dysfunction and maintain focus on the long term. **It is our business management team's job to provide our investment teams with guidance and resources to increase the odds that each team will develop and maintain a growing franchise.** This requires judgment and patience. Each team develops the traits in its own way and at its own pace. Helping maintain the growth potential of mature franchises is just as important as developing new franchises—and often more complicated. Because of the role played by our business management team, our investment teams can avoid the management and operations demands required to run a global investment firm. They also avoid the bureaucracy and interference often found at larger firms. This means our clients' assets are managed by autonomous investment teams that are able to maximize time and attention spent on investment research and decision-making.

At Artisan Partners, we work with investment talent to develop and maintain growing investment franchises.



Each of our eight investment teams is at a different place on the franchise lifecycle curve. The Growth and Global Value teams demonstrate all of the franchise traits and are well positioned to continue growing their businesses while also managing capacity. The Global Equity and U.S. Value teams are both mature franchises that are working their way back into growth potential—each having made recent changes in order to grow their businesses over the long term. Our four other teams are in the franchise-development stage.

Because the investment teams are the lifeblood of our firm, on the following pages, we discuss the franchise traits of each team.

JAMES HAMEL

MATTHEW KAMM

ARTISAN PARTNERS

Growth Team

MILWAUKEE

GLOBAL OPPORTUNITIES
U.S. MID-CAP GROWTH
U.S. SMALL-CAP GROWTH

An investment franchise with multiple decision-makers and investment strategies requires a thoughtful and sustainable combination of talented people, processes, information and technology.

The Growth team is a model investment franchise, with multiple decision-makers, a proven investment philosophy and an ingrained culture. The team's leaders have developed a group of like-minded and committed investors focused on a single philosophy of identifying high-quality businesses with accelerating profit cycles across the globe. The team meets daily to collaborate on company information and build investment knowledge. They use technology to maintain process discipline and share information. The team has also generated a recognizable and enduring brand.

One example of the team's brand is its capital allocation process. In allocating capital, the team's goal is to be right in a bigger way than when the team is wrong. To that end, the team develops portfolio holdings through three stages. Garden℠ positions are smaller, but growing, positions in early profit-cycle investments. Crop℠ positions are full positions in companies where profit cycles are being realized. Harvest℠ positions are those the team is reducing as profit cycles are approaching completion or the companies are approaching full valuation. The team has applied this process and used these terms for years. The process and terminology are recognizable in the marketplace.

The Growth team has also been thoughtful about working with clients to increase investment degrees of freedom, allowing the team more flexibility to generate alpha and increasing investment capacity. Over the years, the U.S. Small-Cap Growth and U.S. Mid-Cap Growth strategies have increased investment flexibility with respect to market capitalization, non-U.S. companies and cash holdings. The team also launched the Global Opportunities strategy in 2007, which has broad flexibility to invest across the world and across the market-capitalization spectrum. The team has used the increased degrees of freedom to continue generating long-term results for clients and investors.

The Growth team manages assets with the same philosophy and process across three strategies. The team's disciplined, bottom-up decision-making is reflected in the similarity of returns and portfolio characteristics across all three strategies.

7-YEAR RETURNS AND CONTRIBUTION TO RETURNS BY SECTOR (Net of Management Fees)

■ **Artisan Global Opportunities Strategy** — Avg. Annual Return (Net): 12.54%
□ MSCI All Country World Index — 7.26%

	Strategy (%)	Index (%)
Consumer Discretionary	13	17
Health Care	27	14
Industrials	16	13
Information Technology	35	18
All Other Sectors	9	38

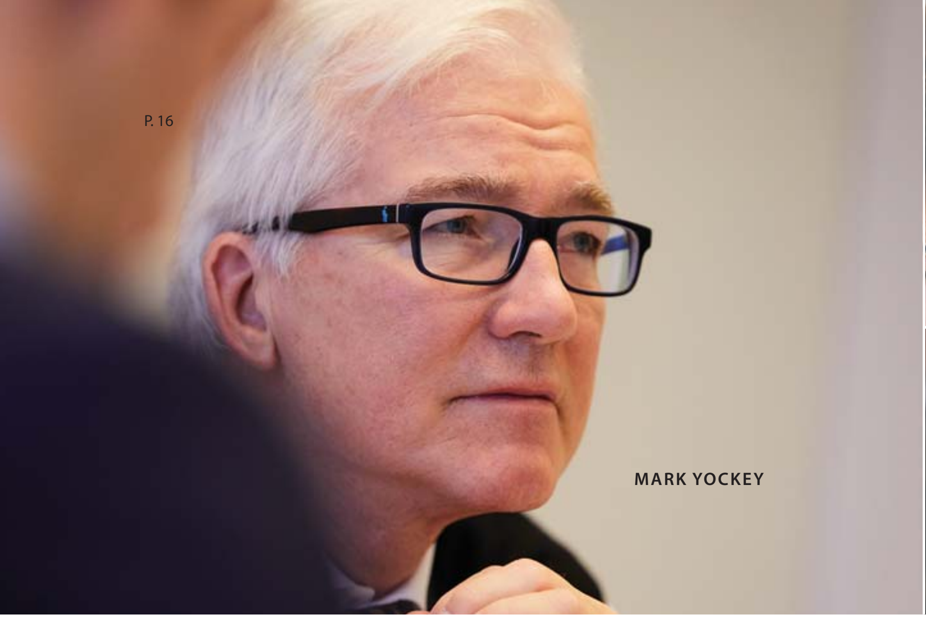
■ **Artisan U.S. Mid-Cap Growth Strategy** — Avg. Annual Return (Net): 12.71%
□ Russell Midcap® Index — 13.68%

	Strategy (%)	Index (%)
Consumer Discretionary	19	19
Health Care	32	12
Industrials	18	14
Information Technology	21	12
All Other Sectors	10	36

■ **Artisan U.S. Small-Cap Growth Strategy** — Avg. Annual Return (Net): 12.77%
□ Russell 2000® Index — 13.24%

	Strategy (%)	Index (%)
Consumer Discretionary	13	14
Health Care	27	13
Industrials	26	16
Information Technology	31	21
All Other Sectors	4	36

Sources: Artisan Partners/MSCI/Russell/FactSet/GICS as of December 31, 2016. ***Past performance is not indicative of future results and represents composite returns net of investment advisory fees.*** *Strategy (%) and Index (%) represent the approximate contribution to composite and index return attributable to securities within each sector. Trailing 7-year returns have been used because the Growth team began managing the U.S. Small-Cap Growth strategy in 2009. Prior to that time, the strategy was managed by a different investment team.* *Performance for each of the team's strategies over standard time periods is provided on page 31 of this report.*



MARK YOCKEY

ARTISAN PARTNERS

Global Equity Team

SAN FRANCISCO | NEW YORK | LONDON | SINGAPORE

GLOBAL EQUITY
NON-U.S. GROWTH
NON-U.S. SMALL-CAP GROWTH

Mark Yockey joined Artisan Partners and founded the Global Equity team in 1995, establishing the team in San Francisco and launching the Artisan Non-U.S. Growth Strategy. Over 20 years, Mark has thoughtfully built a diverse team of people who search the globe for well-managed and healthy businesses poised to benefit from larger growth themes that the team identifies.

Ultimately, an investment franchise must generate absolute and relative performance over the long term while faithfully adhering to the franchise's stated investment philosophy and process.

In addition to Mark, the team includes Portfolio Managers Charles-Henri Hamker and Andrew Euretig, 12 research analysts, 8 research associates and a chief operating officer. Team members are from multiple countries and speak a total of nine languages. The team has offices in San Francisco, New York, London and Singapore. While larger and more dispersed than other Artisan teams, the Global Equity team comes together as a group twice each week via video conference for research meetings led by Mark, Charles and Andrew.

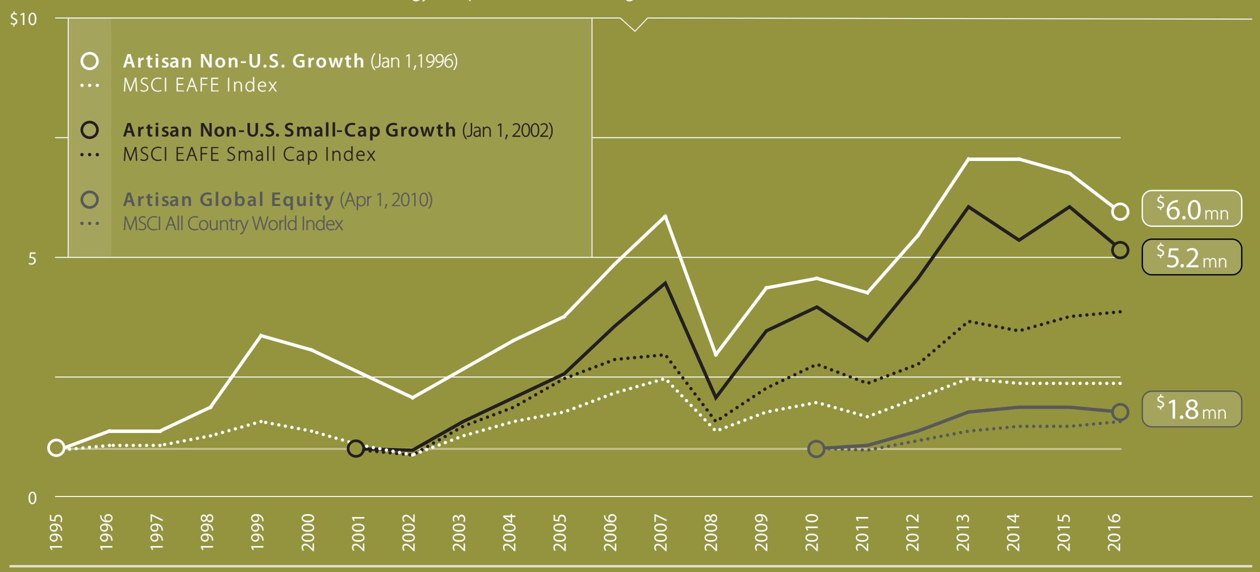
The Global Equity team is a successful investment franchise with multiple decisions-makers, a global research function, and a proven philosophy and process. This team has a track record of generating positive long-term outcomes for clients and investors. $1 million invested in the Non-U.S. Growth strategy at inception in 1996 would have grown to $6.0 million as of December 31, 2016, net of fees. That is $3.6 million more, after fees, than the return on a $1.0 million investment in the MSCI EAFE Index made on the same date. The team has also generated long-term alpha in the Non-U.S. Small-Cap Growth strategy, launched in 2002, and the Global Equity strategy, launched in 2010. Currently, the Non-U.S. Growth and Non-U.S. Small-Cap Growth strategies are closed to most new clients and investors, but the Global Equity strategy remains open.

CHARLES-HENRI HAMKER

ANDREW EURETIG

The Global Equity team's success in the late 1990s provided the foundation for the team to build out its research function, promote talent and launch new strategies. The team has generated excess returns for clients and investors in each of the Non-U.S. Growth, Non-U.S. Small-Cap Growth and Global Equity strategies.

GROWTH OF $1 MILLION (Since Strategy Inception—Net of Management Fees)



Sources: Artisan Partners/MSCI as of December 31, 2016. ***Past performance is not indicative of future results and represents composite returns net of investment advisory fees.*** *Calculation is based on monthly returns on a $1 million investment in each of the Artisan composites shown and the corresponding broad-based market index for the period since the composite's inception. The chart does not include the Artisan Global Small-Cap Growth Strategy, which ceased managing assets on January 20, 2017.*

JAMES KIEFFER

ARTISAN PARTNERS

U.S. Value Team

ATLANTA

VALUE EQUITY
U.S. MID-CAP VALUE

Scott Satterwhite and Jim Kieffer founded the U.S. Value team in 1997. They launched the U.S. Small-Cap Value strategy, with Scott as portfolio manager and Jim serving as a research analyst. Over the years, the team developed into an investment franchise, adding the U.S. Mid-Cap Value and Value Equity strategies and promoting multiple portfolio managers: Jim, George Sertl and Dan Kane.

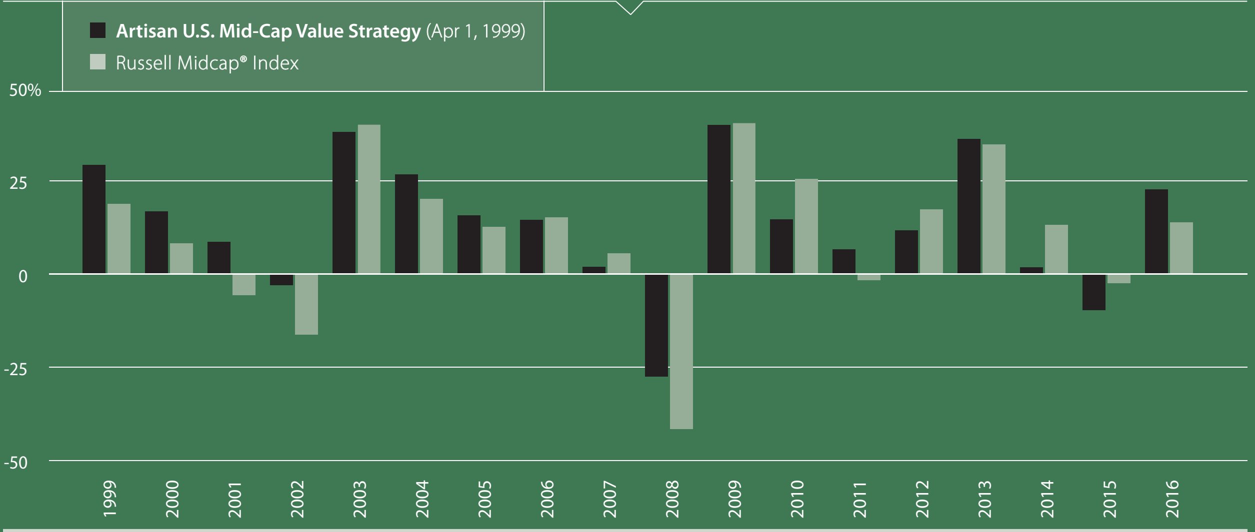
No matter an investment team's structure, history or size, every investment franchise requires passionate leaders accountable for the decisions made.

In 2014 and 2015, the team's strategies significantly trailed their benchmarks as momentum and other non-value factors were favored in the market. The team remained grounded in their investment philosophy and process and continued to invest as they said they would. They showed great integrity and patience. In addition, in 2016, a business decision was made to shut down the U.S. Small-Cap Value strategy despite its track record of outperforming its broad-based benchmark by an annual average of 252bps, net of fees, since inception in 1997. Shutting down the U.S. Small-Cap Value strategy eliminated approximately 100 small-cap companies from the team's research coverage and gave the team more time to rebuild the three- and five-year track records of its more concentrated and flexible investment strategies, U.S. Mid-Cap Value and Value Equity.

In 2016, the patience and persistence of the team was rewarded. The U.S. Mid-Cap Value and Value Equity strategies generated calendar year returns of 22.74% and 29.33%, net of fees, and beat their respective broad-based indices by 894bps and 1,728bps. In late 2016, the team re-opened the U.S. Mid-Cap Value strategy to new investors. The strategy had been closed since 2009. With continuity of talent and leadership, and a demonstrated commitment to investment integrity, the U.S. Value team's investment franchise is healthy and, we believe, poised to grow over the long term.

The U.S. Value team has a long history of applying its value investing philosophy and process in different market environments and across market cycles. The U.S. Mid-Cap Value strategy has preserved capital in down markets and generated average annual returns of 12.44%, net of fees since inception.

CALENDAR YEAR RETURNS (Since Strategy Inception—Net of Management Fees)



Source: Artisan Partners/Russell as of December 31, 2016. ***Past performance is not indicative of future results and represents composite returns net of investment advisory fees.*** *Performance for the team's strategies over standard time periods is provided on page 31 of this report. The first period listed reflects performance from inception of the composite to the calendar year end and is not annualized.*

ARTISAN PARTNERS

Global Value Team

SAN FRANCISCO | CHICAGO

GLOBAL VALUE
NON-U.S. VALUE

David Samra and Dan O'Keefe joined Artisan Partners together in 2002. They purposely set out to create a value investing franchise, which they have done.

Bringing the franchise traits together over an extended period of time strengthens client relationships and increases business value.

David and Dan launched the Non-U.S. Value strategy in 2002, with David as founding portfolio manager and Dan as a research analyst. During the team's franchise development phase, Dan's role, responsibilities and contribution continued to increase to the point where he was promoted to co-portfolio manager in 2006. With a foundation of two experienced decision-makers, a broader team of analysts, and a successful investment track record, the team launched the Global Value strategy in 2007. The strategy provided the team with more degrees of freedom and Dan with the opportunity to take the lead role in managing a portfolio.

Over the last 10 years, Morningstar has nominated the team for International-Stock Fund Manager of the Year in the U.S. on six different occasions, and the team has won the award twice. As a testament to the team's consistent performance, four of the nominations and one victory came in years during which global equity markets were generally up (2012, 2013, 2014 and 2016) and two nominations and one victory came in years during which global equity markets were generally down (2008 and 2011).

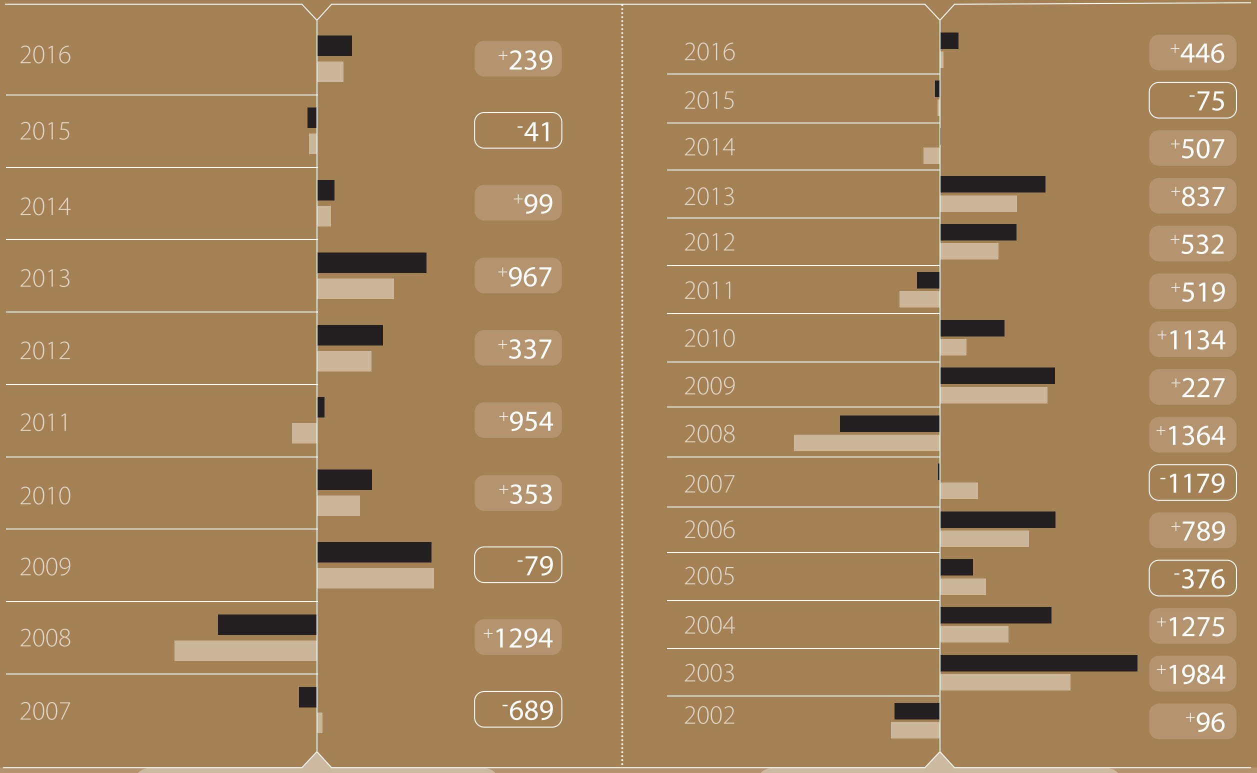
Having developed a strong franchise and powerful brand, David and Dan continue to develop the team's talent and culture. Over the last two years, they have promoted Ian McGonigle, Justin Bandy, Michael McKinnon and Joseph Vari to associate portfolio managers. The promotions reflect the development of another generation of investors who have internalized the team's value investing philosophy and culture of ownership and accountability. Today, the Global Value team exhibits each of the franchise traits.

Since inception, the Global Value team's strategies have outperformed their benchmarks by an average of 559bps and 426bps annually, net of fees. The average annual outperformance results from beating the benchmarks in both up and down periods.

VALUE-ADDED BASIS POINTS (Since Strategy Inception—Net of Management Fees)

■ **Artisan Global Value Strategy** (Jul 1, 2007)
■ MSCI All Country World Index

■ **Artisan Non-U.S. Value Strategy** (Jul 1, 2002)
■ MSCI EAFE Index



Avg. Annual Total Return	Avg. Annual Value Add
6.98%	426bps

Avg. Annual Total Return	Avg. Annual Value Add
11.18%	559bps

Sources: Artisan Partners/MSCI as of December 31, 2016. ***Past performance is not indicative of future results and represents composite returns net of investment advisory fees.*** *Performance charts represent the relative outperformance or underperformance of the Artisan strategies relative to their broad-based market indexes. The first period listed reflects performance from inception of the composite to the calendar year end and is not annualized.*

ARTISAN PARTNERS

Emerging Markets Team

NEW YORK | WILMINGTON

EMERGING MARKETS

Maria Negrete-Gruson joined Artisan Partners in 2006 and founded the Emerging Markets team. Including time at her prior firm, Maria has managed an emerging markets portfolio for 17 years. Today, Maria is joined on the team by 5 analysts, 2 of whom originally joined Artisan with Maria more than 10 years ago. Team members speak Spanish, Portuguese, Mandarin, Punjabi and Hindi, and average more than 17 years of emerging markets investment experience.

Regardless of the particular investment philosophy and process, a team's fundamental belief system must be ingrained in team behavior and culture, and the process must be repeatable.

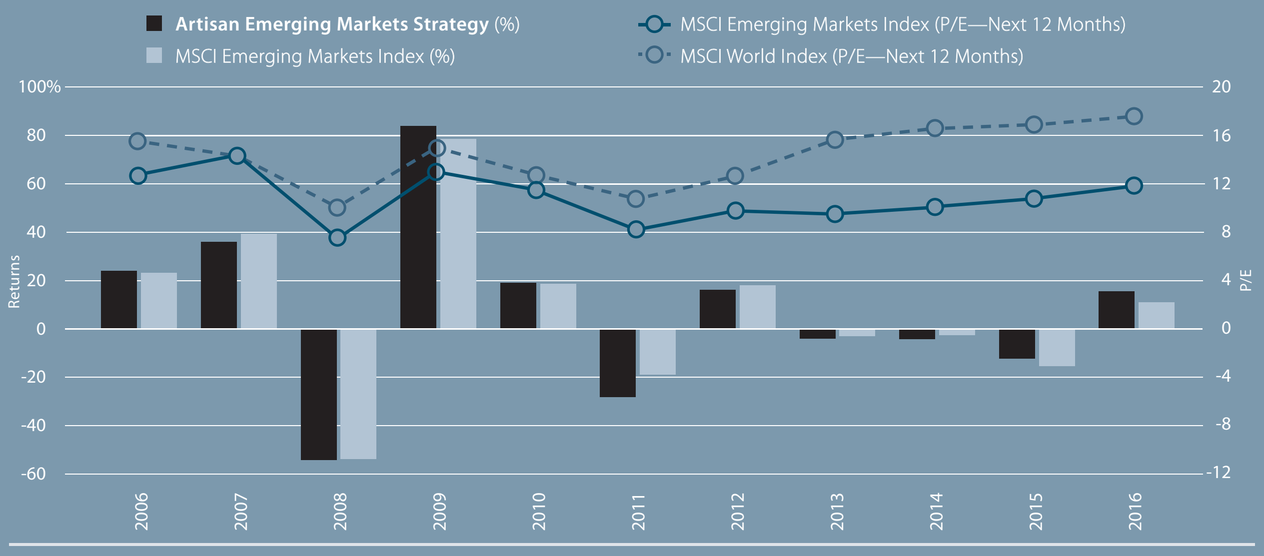
The team's personal and professional experiences have instilled a resiliency and commitment to investment process in the face of the volatility and uncertainty inherent in emerging markets. Since the inception of the Emerging Markets strategy in 2006, the strategy has returned 15% or greater in six calendar year periods, net of fees, including returning 83.87% in 2009. On the other hand, in two calendar year periods, the strategy's returns were -53.67% and -27.77% net of fees.

The Emerging Markets team's response has always been to remain focused on the team's investment philosophy and process. Central to that philosophy is an understanding that emerging markets investing is a volatile business. The team believes in the long-term growth prospects of emerging economies. By applying the same investment process (across companies and countries and over time), the team is able to minimize the influence of noise and better identify attractive long-term investment opportunities.

From inception through December 31, 2016, the Emerging Markets strategy generated average annual net returns of 3.01% (compared to 3.80% for the MSCI Emerging Markets Index). Over the same period, the average annual return of the MSCI World Index (which excludes emerging markets) was 5.87%. Given the greater risks in emerging markets, we believe the current inverted risk/return relationship with developed markets will revert over the long term and the Emerging Markets team is well positioned to create value as that occurs.

The Emerging Markets team has consistently applied its investment philosophy and process through a variety of market environments. The team's commitment to its fundamental belief system positions it well to generate strong investment returns over full market cycles.

VALUATIONS AND CALENDAR YEAR RETURNS (Net of Management Fees)



Source: Artisan Partners/MSCI/FactSet as of December 31, 2016. ***Past performance is not indicative of future results and represents composite returns net of investment advisory fees.*** *Price-to-Earnings Ratio (P/E) measures how expensive a stock price is based on earnings estimates. The first period listed reflects performance from inception of the composite (July 1, 2006) to the calendar year end and is not annualized.*

BRYAN KRUG

ARTISAN PARTNERS

Credit Team

KANSAS CITY

HIGH INCOME

Bryan Krug joined Artisan Partners in 2013 and founded the Credit team. When Bryan joined Artisan, he was already a successful and recognized leader in high yield investing. He came to Artisan because our business model would allow him autonomy to build and resource a team dedicated to executing his philosophy and process. He would also have more control over the development of his team's business and managing his investment capacity.

> *Critical to developing an investment franchise is structuring compensation to align with and reinforce a team's philosophy, process and culture.*

In building the Credit team, we leveraged Bryan's reputation as an investor and Artisan's reputation as a firm to attract and hire a talented and experienced group of people. We had no difficulty attracting talent to relocate to Kansas City, where the team established its own office. Like Bryan, the team members traded comfortable positions at established firms for the entrepreneurial opportunity to build a new investment franchise at Artisan. In addition to hiring the right individuals, we have worked with Bryan to structure the team and align economic interests to reinforce the team's philosophy, process and culture.

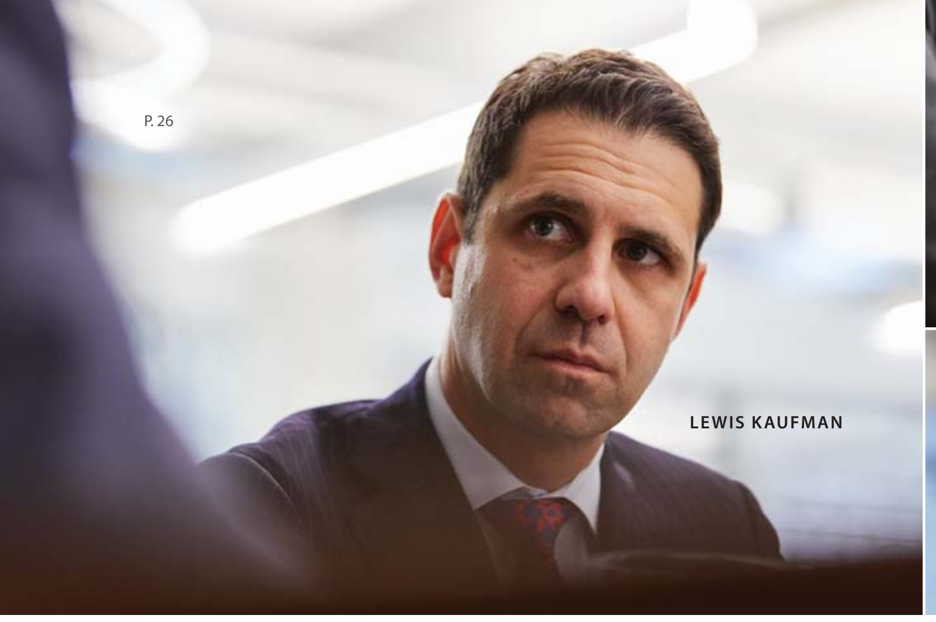
The Credit team's philosophy and process are designed to generate outcomes that are differentiated from peers and difficult to replicate with inexpensive exposure products. The team invests across the corporate capital structure and among different instruments. For example, a significant portion of the High Income strategy is typically invested in bank loans, an asset class that is not represented in its benchmark index. The team is also comfortable concentrating capital behind its best ideas. We believe the team's investment flexibility and commitment to its philosophy and process will enable the team to launch additional strategies and develop into an investment franchise.

The Credit team's investment performance and business development over its first three years have been exceptional. The strong early start provides a foundation for the team's further growth.

ARTISAN PARTNERS INVESTMENT TEAM INITIAL STRATEGIES AT 3-YEAR ANNIVERSARY

	AUM	Morningstar Category Percentile[2]
Credit Team High Income	$2,145mn	1
Growth Team[1] U.S. Mid-Cap Growth	$405mn	3
Global Equity Team Non-U.S. Growth	$631mn	8
U.S. Value Team U.S. Small-Cap Value	$1,269mn	18
Global Value Team Non-U.S. Value	$722mn	1
Emerging Markets Team Emerging Markets	$961mn	43

Source: Artisan Partners/Morningstar as of March 31, 2017. [1]The Growth team's initial strategy was the U.S. Mid-Cap Growth strategy. The U.S. Small-Cap Growth strategy was incorporated into the Growth team in 2009. [2]Morningstar category percentile rankings are based on fund total return and represent the oldest share class of the mutual fund managed to each strategy ranked against peers in its Morningstar category, for the period from its inception through the 3-year anniversary. Artisan composite and initial fund inception dates: High Income (April 1, 2014)/High Income Fund-Investor Class (March 19, 2014); U.S. Mid-Cap Growth (April 1, 1997)/Mid Cap Fund-Investor Class (June 27, 1997); Non-U.S. Growth (January 1, 1996)/International Fund-Investor Class (December 28, 1995); U.S. Small-Cap Value (June 1, 1997)/Small Cap Value Fund-Investor Class (September 29, 1997); Non-U.S. Value (July 1, 2002)/International Value Fund-Investor Class (September 23, 2002); Emerging Markets (July 1, 2006)/Emerging Markets Fund-Institutional Class (June 26, 2006).



ARTISAN PARTNERS

Developing World Team

SAN FRANCISCO

DEVELOPING WORLD

Portfolio manager Lewis Kaufman joined Artisan Partners in February 2015 and founded the Developing World team. The team is in the development phase of its lifecycle at Artisan. Lewis is establishing a culture and brand based on the team's investment philosophy, which centers on the opportunities presented by rising domestic demand in developing world economies and business value compounders—financially sound, free cash flow generative companies that can compound business value over full market cycles.

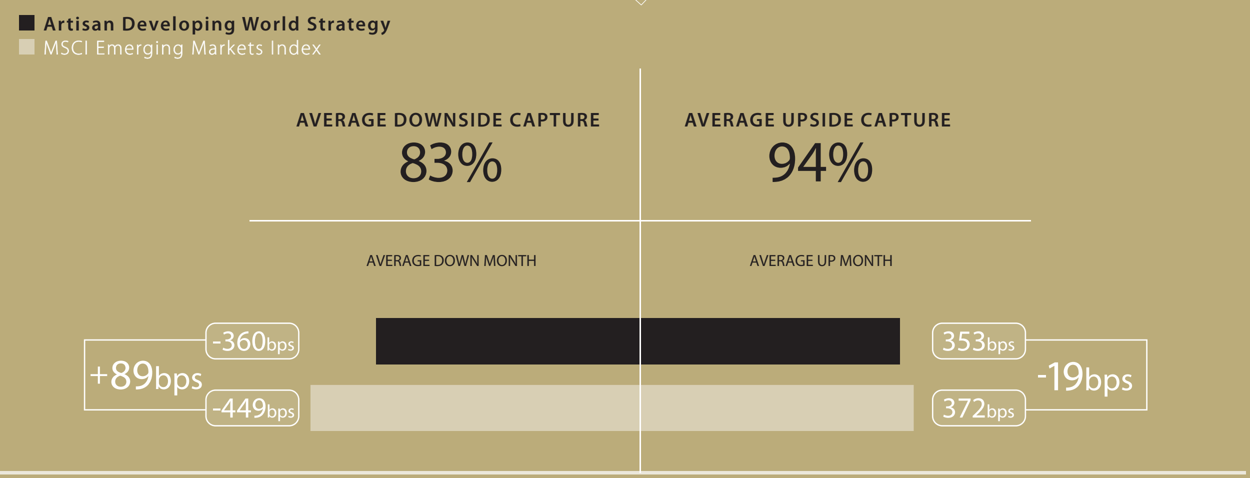
With true autonomy, including its own offices and investment strategies, an investment team generates a distinct and powerful culture that enhances accountability, responsibility and pride.

When he joined Artisan, Lewis decided to base the Developing World team in San Francisco. While we already had two existing teams with a presence in San Francisco, it was critical to provide the Developing World team a location independent and apart from our other teams. We value purity of thought and process as well as the ability to establish a team culture. Lewis further enhanced his structure and culture by hiring two individuals from his previous firm as associate portfolio managers.

The team's philosophy and process are designed to generate an emerging markets outcome while mitigating volatility inherent in the developing world. With a differentiated approach and risk orientation, Lewis leverages higher degrees of freedom to provide an outcome we expect will compound value for clients and will be difficult to replicate with passive products. The team is off to a great start with recognizable leadership, a grounded philosophy and competitive results. In early 2017, the team crossed $1 billion of AUM.

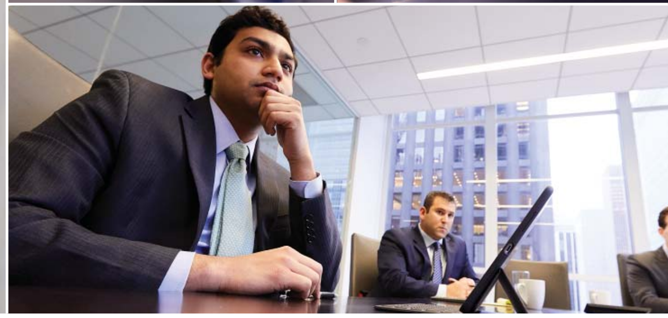
The Developing World team's philosophy and process are designed to generate an emerging markets outcome with reduced volatility.

RISK MANAGEMENT—UPSIDE / DOWNSIDE CAPTURE (Net of Management Fees)



Source: Artisan Partners/MSCI as of December 31, 2016. ***Past performance is not indicative of future results and represents composite returns net of investment advisory fees.*** *Based on monthly composite and index returns beginning with July 2015, the first full month following the composite's inception. Average Up/Down Month represents average monthly returns during months when the strategy's broad-based market index was positive and negative. Upside/Downside Capture represents the average ratio of the composite returns to index returns in periods when the index is positive or negative.*

CHRISTOPHER SMITH



ARTISAN PARTNERS

Thematic Team

NEW YORK

THEMATIC

The Thematic team is Artisan Partners' newest team, founded by Portfolio Manager Chris Smith in late 2016. Chris and his investment approach represent another step in Artisan's long-term plan to offer investment strategies with greater degrees of freedom.

We are excited to partner with the Thematic team to build another successful investment franchise at Artisan Partners.

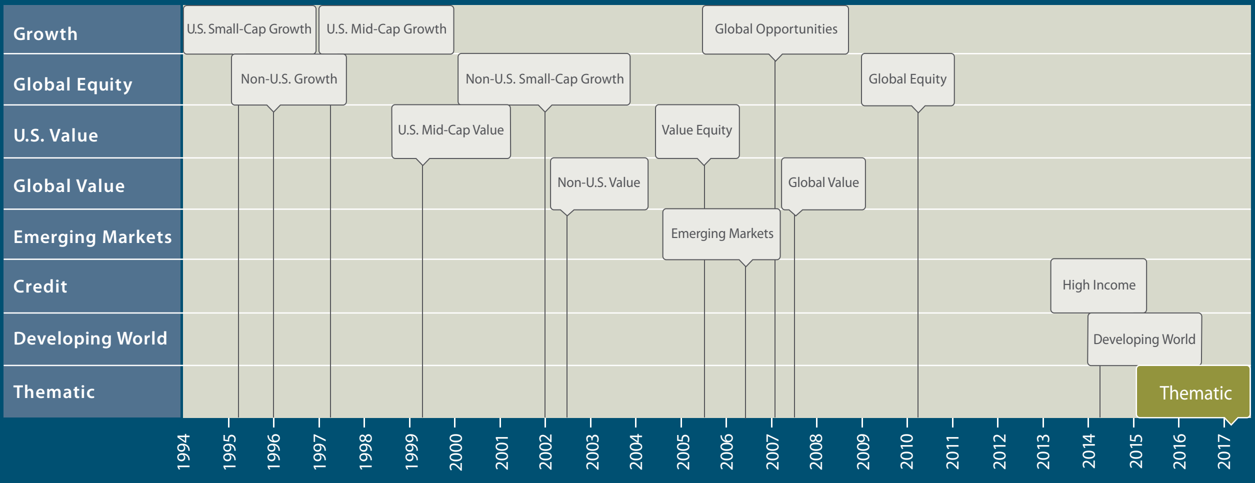
Chris brings to Artisan an investment philosophy and process that combine macro trends, fundamental bottom-up analysis, systematic portfolio construction, and a detailed and disciplined approach to risk management. We expect the Thematic team to manage multiple strategies with broad degrees of investment freedom. The strategies will provide the team with a broad set of tools, such as a wider set of instruments, shorting, and leverage, to execute its philosophy and process, generate a differentiated outcome and manage risk—all of which sophisticated clients and investors are increasingly demanding.

While the Thematic team's vehicles, instruments and investing techniques may differ from those used in our more traditional strategies, the fundamental drivers of success will be the same: talented and passionate people executing a proven philosophy in the right environment. Artisan's business model will provide the Thematic team with the resources and autonomy to fully and purely implement Chris' philosophy and process without interference from a centralized research function or a chief investment officer.

Chris' team of analysts and a trader/risk manager are coming together and establishing the Thematic team's culture. We believe the combination of the team's flexible, outcome-oriented investment strategies and Artisan's commitment to integrity and transparency will generate strong demand from sophisticated clients and investors. We are excited to partner with the team to build an investment franchise.

The right talent for Artisan has a unique perspective and deep-rooted passion for their investment philosophy and process. They thrive in our entrepreneurial and autonomous environment, in which they are empowered and there is no hiding from accountability.

ARTISAN PARTNERS INVESTMENT STRATEGY TIMELINE

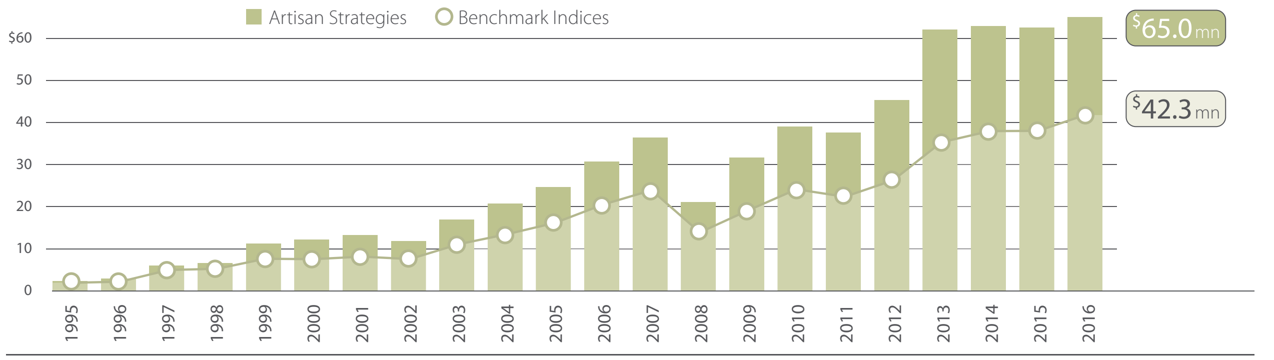


Artisan Partners expects to launch the Thematic team's first strategy in the first half of 2017.

Artisan Partners' investment teams have added significant value over the long term, after fees.

ARTISAN STRATEGIES VERSUS THEIR BENCHMARK INDICES ($)

A hypothetical portfolio consisting of $1 million invested at the inception of each of our 15 existing and historically marketed strategies would have grown from $15 million to approximately $65 million at December 31, 2016, after fees. That is $22.7 million (or 54%) more than a portfolio consisting of each strategy's corresponding passive index.



ROLLING 5-YEAR PERFORMANCE

Including the impact of management fees, Artisan Partners' investment strategies have outperformed their benchmark indices in the vast majority of rolling 5-year periods, demonstrating that our investment teams have added value across multiple market environments.

	# of 5-Year Rolling Periods	% of 5-Year Periods Outperformed
Growth Team		
Global Opportunities (Feb 1, 2007)	60	100%
U.S. Mid-Cap Growth (Apr 1, 1997)	178	63%
U.S. Small-Cap Growth (Apr 1, 1995)	202	44%
Global Equity Team		
Global Equity (Apr 1, 2010)	22	100%
Non-U.S. Growth (Jan 1, 1996)	193	80%
Non-U.S. Small-Cap Growth (Jan 1, 2002)	121	92%
U.S. Value Team		
Value Equity (Jul 1, 2005)	79	37%
U.S. Mid-Cap Value (Apr 1, 1999)	154	76%
Global Value Team		
Global Value (Jul 1, 2007)	55	100%
Non-U.S. Value (Jul 1, 2002)	115	100%
Emerging Markets Team		
Emerging Markets (Jul 1, 2006)	67	4%

Data as of and through December 31, 2016. Sources: Artisan Partners/MSCI/Russell/BofA Merrill Lynch. The growth of $1 million calculation is based on monthly returns of each Artisan composite and its broad-based market index for the period since the composite's inception through December 31, 2016. Performance includes U.S. Small-Cap Value strategy, reflecting the composite's returns for the period since inception June 1, 1997 through the last full month of performance for the strategy on April 30, 2016. An investment cannot be made directly in an Artisan composite or a market index and the results are hypothetical. For these purposes, the current management fee of each strategy's corresponding mutual fund has been deducted from the respective strategy's historical gross-of-fees return.

Percent of periods outperformed is the percentage of total 5-year periods in which the Artisan composite outperformed its broad-based market index by more than the current management fee charged by the strategy's corresponding mutual fund through December 31, 2016. 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. The U.S. Small-Cap Value strategy, which reorganized into the U.S. Mid-Cap Value strategy in May 2016, outperformed its benchmark index in 77% of the 168 rolling 5-year periods during its existence, after fees. The Global Small-Cap strategy, which was shut down in January 2017, was managed for less than five years.

Average Annual Total Returns (% as of December 31, 2016)	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Value-Added (bps)
Growth Team						
Artisan Global Opportunities Strategy—Gross Feb 1, 2007	5.53	6.10	14.55	—	9.02	553
Artisan Global Opportunities Strategy—Net	4.62	5.18	13.55	—	8.12	—
MSCI All Country World Index	7.86	3.13	9.35	—	3.49	
Artisan U.S. Mid-Cap Growth Strategy—Gross Apr 1, 1997	0.28	3.52	13.27	10.00	14.73	458
Artisan U.S. Mid-Cap Growth Strategy—Net	-0.65	2.56	12.23	8.99	13.66	—
Russell Midcap® Index	13.80	7.91	14.70	7.85	10.15	
Artisan U.S. Small-Cap Growth Strategy—Gross Apr 1, 1995	6.90	2.91	13.47	8.06	9.80	47
Artisan U.S. Small-Cap Growth Strategy—Net	5.84	1.89	12.35	7.01	8.73	—
Russell 2000® Index	21.31	6.74	14.44	7.06	9.33	
Global Equity Team						
Artisan Global Equity Strategy—Gross Apr 1, 2010	-0.48	2.11	12.68	—	10.42	339
Artisan Global Equity Strategy—Net	-1.47	1.09	11.57	—	9.33	—
MSCI All Country World Index	7.86	3.13	9.35	—	7.04	
Artisan Global Small-Cap Growth Strategy—Gross Jul 1, 2013	-13.18	-4.89	—	—	0.38	-808
Artisan Global Small-Cap Growth Strategy—Net	-14.05	-5.84	—	—	-0.62	
MSCI All Country World Small Cap Index	11.59	3.97	—	—	8.46	
Artisan Non-U.S. Growth Strategy—Gross Jan 1, 1996	-8.87	-3.72	7.50	2.92	9.58	533
Artisan Non-U.S. Growth Strategy—Net	-9.70	-4.59	6.53	1.98	8.57	—
MSCI EAFE Index	1.00	-1.60	6.53	0.75	4.25	
Non-U.S. Small-Cap Growth Strategy—Gross Jan 1, 2002	-11.86	-3.76	9.77	4.82	12.56	304
Non-U.S. Small-Cap Growth Strategy—Net	-12.97	-4.96	8.42	3.52	11.17	—
MSCI EAFE Small Cap Index	2.18	2.10	10.54	2.94	9.52	
U.S. Value Team						
Artisan Value Equity Strategy—Gross Jul 1, 2005	30.22	8.13	12.94	7.12	8.33	31
Artisan Value Equity Strategy—Net	29.33	7.39	12.16	6.29	7.48	—
Russell 1000® Index	12.05	8.58	14.67	7.08	8.02	
Artisan U.S. Mid-Cap Value Strategy—Gross Apr 1, 1999	23.87	5.09	12.44	9.07	13.51	435
Artisan U.S. Mid-Cap Value Strategy—Net	22.74	4.12	11.41	8.07	12.44	—
Russell Midcap® Index	13.80	7.91	14.70	7.85	9.15	
Global Value Team						
Artisan Global Value Strategy—Gross Jul 1, 2007	11.32	5.07	13.35	—	8.02	529
Artisan Global Value Strategy—Net	10.26	4.07	12.26	—	6.98	—
MSCI All Country World Index	7.86	3.13	9.35	—	2.72	
Artisan Non-U.S. Value Strategy—Gross Jul 1, 2002	6.44	2.25	11.85	6.64	12.22	664
Artisan Non-U.S. Value Strategy—Net	5.46	1.31	10.82	5.66	11.18	—
MSCI EAFE Index	1.00	-1.60	6.53	0.75	5.59	
Emerging Markets Team						
Artisan Emerging Markets Strategy—Gross Jul 1, 2006	17.03	0.43	3.01	2.01	4.09	30
Artisan Emerging Markets Strategy—Net	15.82	-0.62	1.94	0.95	3.01	—
MSCI Emerging Markets Index	11.19	-2.55	1.27	1.84	3.80	
Credit Team						
Artisan High Income Strategy—Gross Apr 1, 2014	15.74	—	—	—	7.19	315
Artisan High Income Strategy—Net	14.92	—	—	—	6.41	—
BofA Merrill Lynch High Yield Master II Index	17.49	—	—	—	4.03	
Developing World Team						
Artisan Developing World Strategy—Gross Jul 1, 2015	13.08	—	—	—	-0.14	532
Artisan Developing World Strategy—Net	11.91	—	—	—	-1.18	—
MSCI Emerging Markets Index	11.19	—	—	—	-5.46	

Source: Artisan Partners/MSCI/Russell/BofA Merrill Lynch. Data as of and through December 31, 2016. Value-added since inception is based on gross of fees returns minus the since inception returns of the benchmark. Past performance is not indicative of future results and represents gross and net of management fees performance for the Artisan composites. Current performance may be lower or higher than the performance shown. See page 38 for further information on how we present our performance.

Our Financial Model is:

Transparent

We are true to Who We Are.

- Patient and disciplined when accepting new business and managing capacity
- Compensate our investment teams on a consistent basis
- Invest thoughtfully to support our investment teams and future growth

Predictable

Our financial results are designed to produce a predictable outcome.

- Maintain steady fee rates and a large percentage of expenses that fluctuate with revenue
- Pay substantially all of the cash that we generate from operations to shareholders through quarterly and special dividends
- Maintain adequate cash to sustain our business through temporary market volatility and our leverage is conservative

Aligned

We align interests through equity ownership.

- Employees are significant owners in our business
- Investment teams are incentivized to build sustainable franchises and create value for clients

Financial Highlights

FELLOW SHAREHOLDERS

Since our initial public offering in March 2013, we have remained faithful to the philosophies that guide our business and financial model: long term growth, fee discipline, highly variable expense structure, a strong balance sheet and alignment of interests. We believe remaining consistent and transparent provides stability for our clients, investors and employees.

I am pleased with our accomplishments in 2016 and since our initial public offering in 2013. Specifically, we have strengthened our investment franchises, grown our global strategies and our number of non-U.S. clients, welcomed three new teams to Artisan and added depth to our operational capabilities. We strengthened our investment franchises through key hires, additional strategic support and further alignment of interest with equity grants. We doubled our number of non-U.S. clients through expanded, but targeted distribution in non-U.S. markets. We established the operational infrastructure to support the Credit and Developing World teams, and we are in the process of establishing our latest team, the Thematic team. Our operational capabilities have broadened to support our public company capital structure, fixed income operations, and secure mobile and data-driven technology. We've made all of these investments thoughtfully and transparently in a manner that was true to our financial model. As a result, we have generated significant cash which we have distributed to our shareholders in the form of cash dividends. With respect to 2016, we paid cash dividends of $2.76 per share, representing a yield of approximately 9% on our share price at the end of the year. In addition, because employees own 23% of our firm, these distributions are another reinvestment in our primary assets, our people.

Our AUM at the end of 2016 was $96.8 billion, down a modest 3% from the prior year, despite headwinds facing many active managers, including client allocation shifts to passive products and structural changes in the defined contribution market. Average AUM declined 10% when compared to 2015 mostly due to market volatility throughout the year and net client cash outflows which drove our revenues down 11% to $721 million from $806 million. The majority of our expenses declined directly with revenues. Additional investments in our people and business resulted in higher equity-based compensation expense, and increased expenditure on new teams and technology. As a result, adjusted operating income and margin declined from 2015 levels to $262 million and 36.4%, respectively. 2016 GAAP operating income and margin were $234 million and 32.5%, respectively.

The discipline we employ in executing our financial model allows us to stay focused on managing our business for the long term and creating an environment where investment talent can thrive and generate long-term investment results for our clients. We remain focused on executing on these same philosophies in 2017 and beyond.

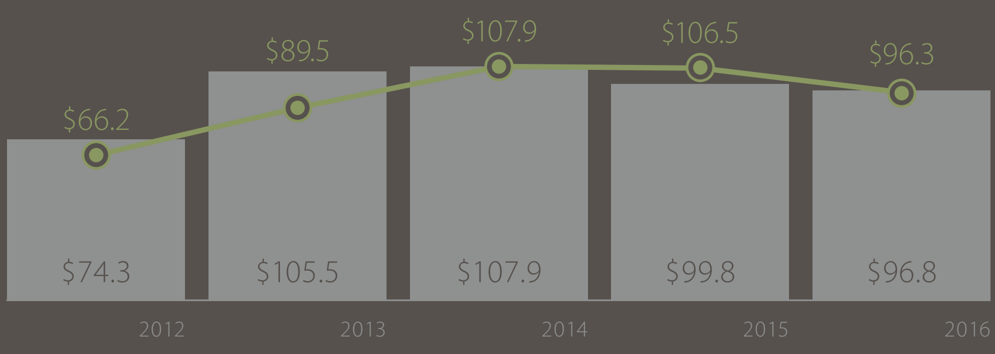
Sincerely,

Charles (C.J.) Daley, Jr.
Chief Financial Officer
Artisan Partners

Since our March 2013 IPO, assets under management have grown to $96.8 billion.

AVERAGE ASSETS
UNDER MANAGEMENT
—&—
ENDING ASSETS
UNDER MANAGEMENT

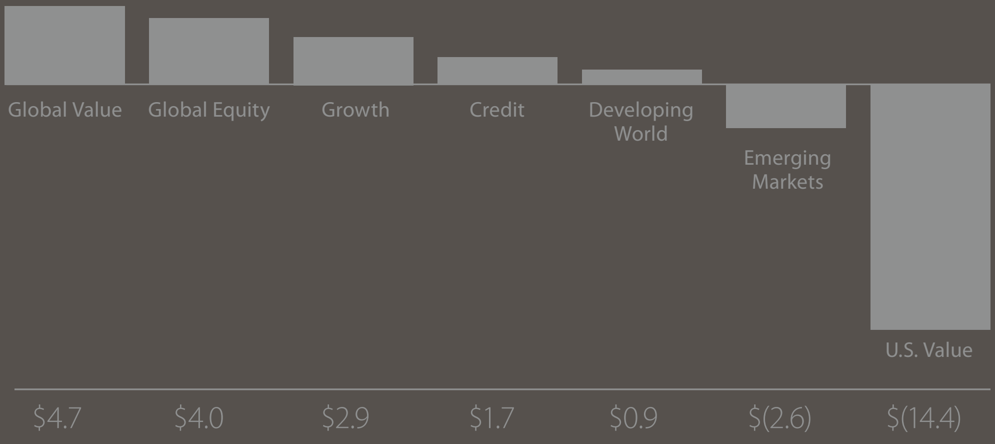
$ in billions



NET CLIENT CASH FLOWS
BY TEAM (2013 – 2016)

$ in billions

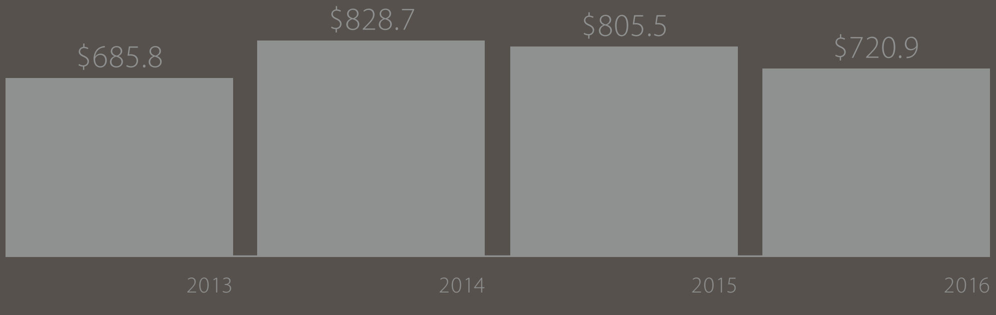
Over the last 4 years, despite industry headwinds, we experienced modest net client cash outflows of $2.7 billion and 5 of our 7 teams had net client cash inflows.



Annual revenue has grown to $720.9 million.

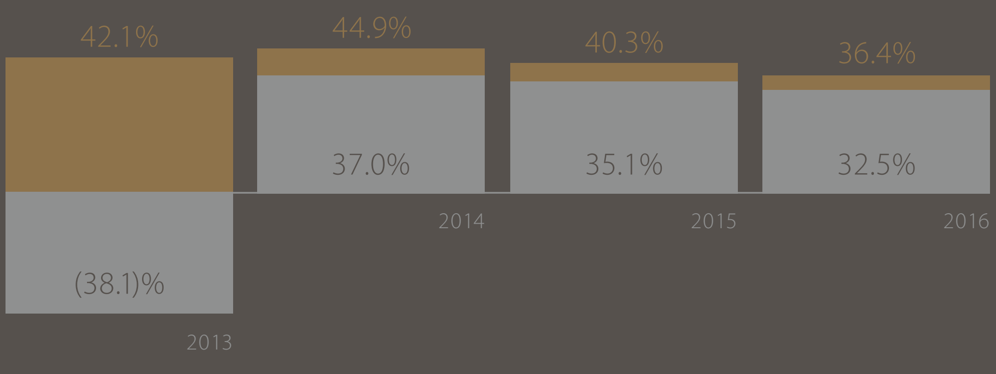
REVENUE

$ in millions



ADJUSTED OPERATING MARGIN / OPERATING MARGIN

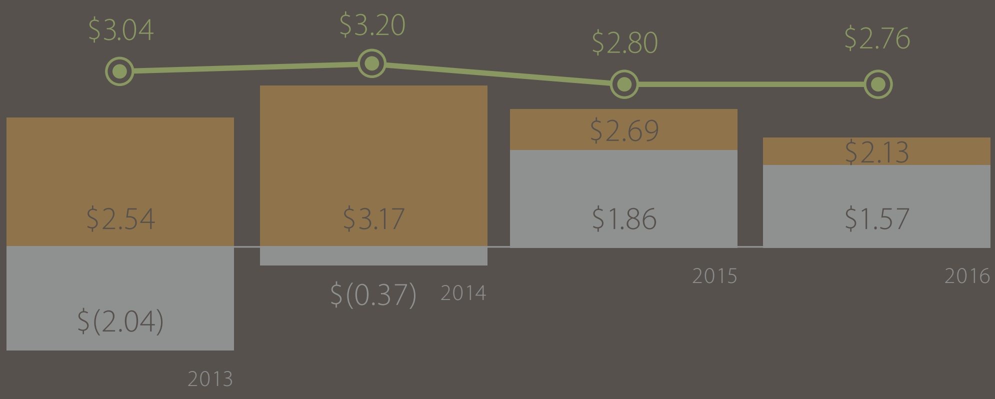
Adjusted operating margin declined to 36.4%, primarily due to the impact of non-cash equity grants to our employees.



See page 37 for a reconciliation of non-GAAP ("Adjusted") to GAAP measures.

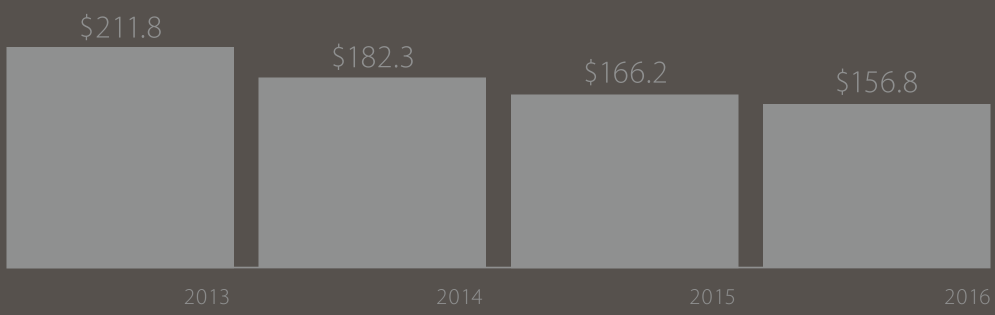
Cash generated from operations allowed us to pay a healthy dividend while maintaining sufficient cash to withstand market volatility.

DIVIDEND PER SHARE
— & —
ADJUSTED EARNINGS PER SHARE /
EARNINGS PER SHARE

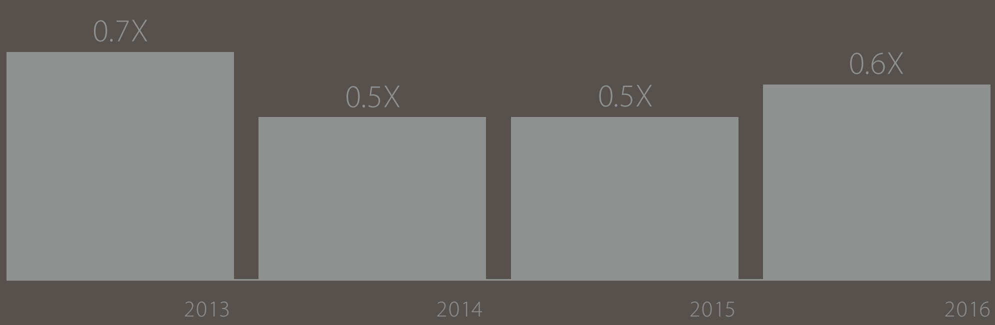


CASH

$ in millions



LEVERAGE RATIO[1]



[1] *Calculated in accordance with debt agreements.*

See page 37 for a reconciliation of non-GAAP ("Adjusted") to GAAP measures. The dividend amounts shown above represent the dividends paid with respect to the respective years and therefore include dividends paid in periods after the respective years.

GAAP CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except share and per share data)

For the Year Ended December 31,

	2016	2015	2014	2013
Revenues	**$720.9**	**$805.5**	**$828.7**	**$685.8**
Operating Expenses				
Total Compensation and Benefits	383.9	414.3	415.0	856.4
Other Operating Expenses	102.8	108.8	106.8	90.6
Total Operating Expenses	486.7	523.1	521.8	947.0
Total Operating Income (Loss)	234.2	282.4	306.9	(261.2)
Non-operating Income (Loss)				
Interest Expense	(11.7)	(11.7)	(11.6)	(11.9)
Other Non-Operating Income (Loss)	2.0	(11.8)	(3.8)	54.7
Total Non-Operating Income (Loss)	(9.7)	(23.5)	(15.4)	42.8
Income (Loss) Before Income Taxes	**224.5**	**258.9**	**291.5**	**(218.4)**
Provision for Income Taxes	51.5	46.8	48.8	26.4
Net Income (Loss) Before Noncontrolling Interests	**173.0**	**212.1**	**242.7**	**(244.8)**
Less: Noncontrolling Interests—Artisan Partners Holdings	100.0	130.3	173.1	(269.6)
Net Income Attributable to Artisan Partners Asset Management Inc.	**$ 73.0**	**$ 81.8**	**$ 69.6**	**$ 24.8**
Per Share Data				
Net Income (Loss) Available to Class A Common Stock Per Basic and Diluted Share	$ 1.57	$ 1.86	$ (0.37)	$ (2.04)
Weighted Average Basic and Diluted Shares of Class A Common Stock Outstanding	38,137,810	35,448,550	27,514,394	13,780,378

RECONCILIATION OF NON-GAAP ("ADJUSTED") FINANCIAL MEASURES

(unaudited, in millions, except per share data)

	2016	2015	2014	2013
Net Income Attributable to Artisan Partners Asset Management Inc. (GAAP)	**$ 73.0**	**$ 81.8**	**$ 69.6**	**$ 24.8**
Add Back: Net Income (Loss) Attributable to Noncontrolling Interests—Artisan Partners Holdings	100.0	130.3	173.1	(269.6)
Add Back: Provision for Income Taxes	51.5	46.8	48.8	26.4
Add Back: Pre-offering Related Compensation—Share-Based Awards	28.1	42.1	64.7	404.2
Add Back: Pre-offering Related Compensation—Other	—	—	—	143.0
Add Back: Offering Related Proxy Expense	—	—	0.1	2.9
Add Back: Net (Gain) Loss on the Tax Receivable Agreements	(0.7)	12.2	4.2	—
Less: Net Gain on the Valuation of Contingent Value Rights	—	—	—	49.6
Less: Adjusted Provision for Income Taxes	93.2	115.9	131.6	101.8
Adjusted Net Income (Non-GAAP)	**$158.7**	**$197.3**	**$228.9**	**$180.3**
Average Shares Outstanding				
Class A Common Shares	38.1	35.4	27.5	13.8
Assumed Vesting, Conversion or Exchange of:				
Unvested Class A Restricted Share-based Awards	3.6	3.1	2.1	0.9
Convertible Preferred Shares Outstanding	—	—	0.4	2.3
Artisan Partners Holdings Units Outstanding (Noncontrolling Interest)	32.8	35.0	42.2	53.9
Adjusted Shares	**74.5**	**73.5**	**72.2**	**70.9**
Adjusted Net Income Per Adjusted Share (Non-GAAP)	**$ 2.13**	**$ 2.69**	**$ 3.17**	**$ 2.54**
Operating Income (Loss) (GAAP)	**$234.2**	**$282.4**	**$306.9**	**$(261.2)**
Add Back: Pre-Offering Related Compensation—Share-Based Awards	28.1	42.1	64.7	404.2
Add Back: Pre-Offering Related Compensation—Other	—	—	—	143.0
Add Back: Offering Related Proxy Expense	—	—	0.1	2.9
Adjusted Operating Income (Non-GAAP)	**$262.3**	**$324.5**	**$371.7**	**$288.9**
Operating Margin (GAAP)	**32.5%**	**35.1%**	**37.0%**	**(38.1)%**
Adjusted Operating Margin (Non-GAAP)	**36.4%**	**40.3%**	**44.9%**	**42.1%**

FORWARD-LOOKING STATEMENTS

Certain information in this presentation, and other written or oral statements made by or on behalf of Artisan Partners, are "forward-looking statements" within the meaning of the federal securities laws. Statements regarding future events and developments and the company's 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 to differ materially from the results expressed or implied by the forward-looking statements.

INVESTMENT PERFORMANCE

We measure the results of our "composites", which represent the aggregate performance of all discretionary client accounts, including mutual funds, invested in the same strategy except those accounts with respect to which we believe client-imposed restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 12% of our assets under management at December 31, 2016, are maintained in separate composites, which are not presented in these materials). Composite returns are net of trade commissions and transaction costs, but are gross of management fees, unless otherwise stated. Management fees, if reflected, would reduce the results presented for an investor in an account managed within a Composite. 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 or net of the highest model investment advisory fees applied to client accounts within the composite.

In these materials, we present "Value-Added", which is the amount in basis points by which the average annual gross (unless noted as net) 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.

In these materials, we present hypothetical growth of $1 million scenarios. The growth of $1 million (and the aggregate $15 million value) calculation is based on monthly returns of each Artisan composite and its broad-based market index for the period since the composite's inception through December 31, 2016. An investment cannot be made directly in an Artisan composite or a market index and the results are hypothetical. For these purposes, the current management fee of each strategy's respective series of Artisan Partners Funds has been deducted from the respective strategy's historical gross-of-fees return.

The market indexes used to compare performance for each of our strategies are as follows: Non-U.S. Growth Strategy/Non-U.S. Value Strategy—MSCI EAFE Index; Global Equity Strategy/Global Opportunities Strategy/Global Value Strategy—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. Index returns do not reflect the payment of fees and expenses.

None of the information in these materials constitutes either an offer or a solicitation to buy or sell any fund securities, nor is any such information a recommendation for any fund security or investment service. The funds and strategies may not be available to all investors in all jurisdictions.

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.

MORNINGSTAR FUND MANAGER OF THE YEAR IN THE U.S.

Established in 1988, the Morningstar Fund Manager of the Year award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. To qualify for the award, managers' funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term risk-adjusted performance and of aligning their interests with shareholders'. Beginning in 2012, nominated funds must be Morningstar Medalists—a fund that has garnered a Morningstar Analyst Rating™ of Gold, Silver, or Bronze. The Fund Manager of the Year award winners are chosen based on Morningstar's proprietary research and in-depth qualitative evaluation by its fund analysts. Morningstar Inc.'s awards are based on qualitative evaluation and research, thus subjective in nature and should not be used as the sole basis for investment decisions. Morningstar's awards are not guarantees of a fund's future investment performance. Morningstar, Inc. does not sponsor, issue, sell or promote any open-end mutual funds including the Artisan Partners Funds.

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Artisan Partners

MANAGEMENT TEAM

Eric Colson
President and Chief Executive Officer

Charles (C.J.) Daley, Jr.
Executive Vice President, Chief Financial Officer and Treasurer

Jason Gottlieb
Executive Vice President and Chief Operating Officer of Investments

James Hamman, Jr.
Executive Vice President

Sarah Johnson
Executive Vice President, Chief Legal Officer and Secretary

Gregory Ramirez
Executive Vice President

BOARD OF DIRECTORS

Eric Colson
Chairman of the Board

Matthew Barger
Independent Director

Seth Brennan
Independent Director

Tench Coxe
Independent Director

Stephanie DiMarco
Independent Director

Jeffrey Joerres
Independent Director

Andrew Ziegler
Lead Director

IN MEMORIAM

Dean joined Artisan Partners as a Managing Director and Partner in 2009. As Head of Global Distribution, Dean was instrumental in growing Artisan's business across the world. In 2009, the firm had less than $1 billion in AUM from a handful of non-U.S. clients. At the end of 2016, the firm had $17.8 billion in AUM from more than 100 non-U.S. clients. Dean passed away unexpectedly on September 11, 2016, at the age of 53. He was a wonderful colleague, mentor and friend. He touched many lives and helped shape many careers. He is greatly missed by his wife, family, friends and colleagues.

ARTISAN PARTNERS