Artisan Partners Asset Management

BUSINESS UPDATE AND FOURTH QUARTER 2015 EARNINGS PRESENTATION

FEBRUARY 10, 2016

INTRODUCTION

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

Thanks for joining us today. Before Eric begins, I would like to remind you that our fourth quarter 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 include references to non-GAAP financial measures. You can find reconciliations of those measures to the most comparable GAAP measures in the earnings release.

And I will now turn the call over to Eric Colson.

Eric R. Colson is Chairman and Chief Executive Officer of Artisan Partners. Prior to joining the firm in January 2005, Mr. Colson was an executive vice president of Callan Associates, Inc. where he managed the institutional consulting group, providing business and investment advice to asset management firms. Prior to managing the institutional consulting group, he managed Callan's global manager research. Mr. Colson holds a BA in Economics from the University of California-Irvine. Mr. Colson is a CFA charterholder.

- 23 years of industry experience
- 11 years at Artisan Partners

Charles (C.J.) Daley, Jr. is a Managing Director and Chief Financial Officer of Artisan Partners. Prior to joining the firm in July 2010, Mr. Daley was executive vice president, chief financial officer and treasurer of the global asset management firm Legg Mason, Inc. Mr. Daley holds a BS in Accounting from the University of Maryland. He is an inactive Certified Public Accountant.

- 28 years of industry experience
- 5 years at Artisan Partners

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

Thank you Makela. Welcome to the Artisan Partners Asset Management business update and earnings call. I'm Eric Colson, CEO, and I'm joined by CJ Daley, CFO.

On this call, I want to discuss the performance of our investment strategies, asset allocation trends, and our positioning for future growth. After I'm done, CJ will discuss our fourth quarter and full-year 2015 financial results.

Let me begin by taking a minute to discuss the market volatility we have seen so far in 2016. As we reported yesterday, during January, our total AUM declined by 8%, from $99.8 billion to $92 billion, primarily as a result of declines in equity markets.

As I have discussed before, our firm was consciously designed with market volatility in mind. Our flexible expense structure is a key part of our business model. The majority of our expenses fluctuate automatically with changes in AUM and revenues. As AUM and revenues decline, our investment team bonus pools also decline. This has two important benefits.

First, our investment professionals understand, in advance, how market volatility will affect their compensation. They know what to expect when markets drive down AUM. We don't have to re-negotiate compensation, or set new expectations. This predictability creates a more stable environment in which our investment professionals can do their best work.

Second, because the majority of our expenses automatically adjust, we can continue to focus on our long-term business objectives. We are not forced to re-visit or depart from our business plan. In fact, we believe that market volatility generates long-term opportunities for our business, as well as for our investment teams.

Over the past 15 years, we have experienced 18 monthly periods in which assets declined by 5% or more. We don't know whether last month's market decline will prove to be the beginning of a prolonged market down-turn, or just an isolated event. Either way, it won't change the way we manage our business.

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.:

Slide 2 outlines Who We Are as a firm. We are a high value-added investment firm designed for talent to thrive in a growth-oriented culture.

We always return to Who We Are because our business is predicated on trust. Our credibility with clients, employees, and investors relies on the consistent application of our business and investment principles, and the outcomes generated by our execution of those principles. Regularly coming back to the definition of Who We Are grounds our decision-making and minimizes surprises.

2015 YEAR-IN-REVIEW — Long-Term Investment Results

Process Consistency | Wealth Compounding | Index Outperformance | Peer Outperformance

			Value-Added Gross Returns (bps)					Overall Fund
Global Equity Team	Inception	AUM ($ mm)	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Morningstar Rating™ (2)
Non-U.S. Growth[1]	1/1/96	30,187	(201)	268	453	334	618	★★★★
Non-U.S. Small-Cap Growth	1/1/02	1,323	304	(50)	293	484	448	★★★
Global Equity	4/1/10	786	454	422	557	-	554	★★★★★
Global Small-Cap Growth	7/1/13	138	876	-	-	-	(88)	Not Yet Rated
U.S. Value Team								
U.S. Mid-Cap Value	4/1/99	7,959	(633)	(538)	(209)	32	404	★★★
U.S. Small-Cap Value	6/1/97	854	(682)	(934)	(672)	(146)	315	★★
Value Equity	7/1/05	1,556	(922)	(781)	(392)	(144)	(119)	★★
Growth Team								
U.S. Mid-Cap Growth	4/1/97	15,103	588	126	160	312	560	★★★★
U.S. Small-Cap Growth	4/1/95	2,270	602	220	458	138	115	★★★★
Global Opportunities	2/1/07	7,556	1,148	492	602	-	641	★★★★★
Global Value Team								
Non-U.S. Value	7/1/02	16,257	17	494	549	622	673	★★★★★
Global Value	7/1/07	13,925	53	401	557	-	550	★★★★★
Emerging Markets Team								
Emerging Markets	7/1/06	571	396	120	(146)	-	(23)	★★
Credit Team								
High Income	4/1/14	989	666	-	-	-	553	Not Yet Rated
Developing World Team								
Developing World	7/1/15	374	-	-	-	-	560	Not Yet Rated

Data as of and through December 31, 2015. Value added 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. [1]Artisan Non-U.S. Growth strategy is compared against the MSCI EAFE Index in the above table. Compared to the MSCI ACW ex-U.S. Index, the Artisan Non-U.S. Growth strategy value-added for the same time periods is: 1 Yr: 284, 3 Yr: 620, 5 Yr: 707, 10 Yr: 345, Inception: 591. [2] Morningstar ratings are for the series of Artisan Funds managed in the indicated Artisan Partners strategy.

2015 YEAR-IN-REVIEW — Long-Term Investment Results

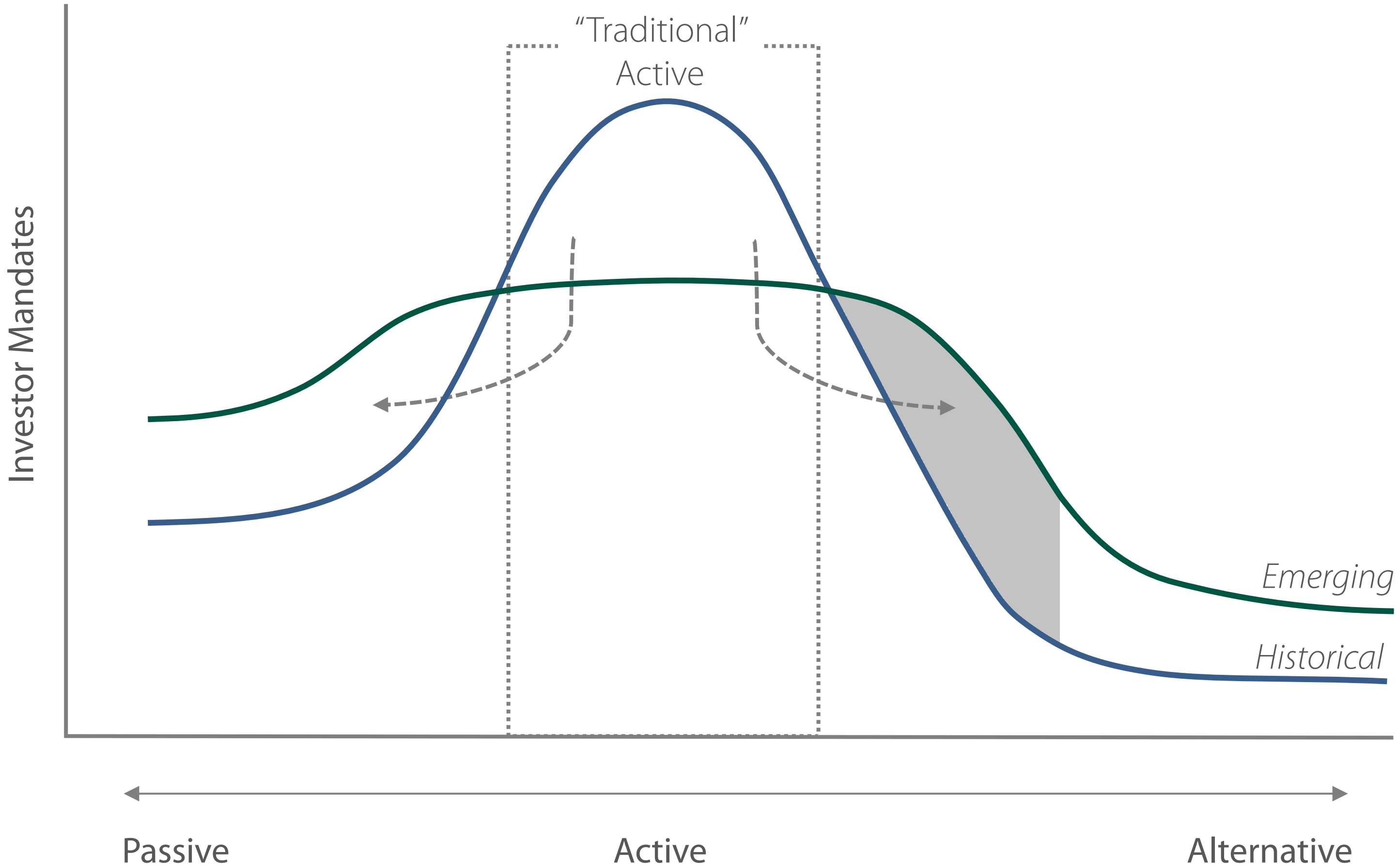
Eric Colson—Chairman, President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

Slide 3 shows the performance of our 15 investment strategies. Our goal is to deliver solid absolute and relative returns in portfolios that are consistent with the stated investment philosophy of each strategy. That's what we do as an investment management firm for our clients. Our ability to generate alpha is why clients hire us in the first place. If we generate alpha, as we have historically, our clients benefit, and we benefit—with more satisfied clients, greater AUM, and a better brand with which to market future products. Investment returns, not net sales, have been, and will continue to be, the most important driver of our long-term growth.

Focusing on long-term returns, you can see that 8 of Artisan's 12 strategies with a 5-year track record beat their benchmarks over that period. 6 of those 8 strategies out-performed by over 450 basis points on an annualized basis during the period. Of our 8 strategies with 10-year track records, 6 have beaten their benchmarks over the last 10 years. This outperformance reflects the high value-added active management style of our investment teams. Our teams develop unique portfolios that are highly differentiated from indices—portfolios that reflect the hard work, experience, insights, and judgment of our investment talent.

The differentiated investing that generates alpha can also result in significant and sustained underperformance. That's what we've seen in the strategies managed by our U.S. Value team over the last couple of years. As I've discussed before, the pro-longed bull market that persisted through 2014 was a difficult environment for the team's investment philosophy. While 2015 saw domestic equity indices level off, the U.S. Value team's performance did not improve, as momentum and growth stocks continued to out-perform the rest of the market, which worked against the team. The three U.S. Value team strategies experienced $6.5 billion of net outflows during 2015, which was more than 100% of our firmwide net outflows during the year. During the fourth quarter, those three strategies experienced $1.6 billion of our $2.0 billion of total net outflows. We expect that the team's strategies will continue to experience outflows in 2016. But we're confident that several of our other strategies are well-positioned for continued growth.

Asset Allocations



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 emerging distributions of asset allocations.

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

Moving to Slide 4, I want to explain why we are more excited than ever about active management.

"True" active management thrives with a philosophically sound strategy; the judgment of talented professionals; flexibility for that talent to implement its philosophy and exercise its judgment; and market volatility and uncertainty that allow for differentiated returns from inexpensive alternatives.

From the early 90s through the 2008 financial crisis, we saw the lion's share of actively managed assets were amassed into constrained strategies that provided exposures limited by the index universe and investors' appetite for tracking error. Standardized constraints allowed investors to easily bucket managers and strategies by style and categories. This is what clients and investors demanded, and what traditional active managers supplied.

As dollars continued to flow into these constrained, exposure-oriented strategies, supply eventually over shot long-term demand. We've illustrated the excess with the blue "historical" curve on this page. Over the past few years, the blue curve has flattened. We think that the green curve is a better representation of investor allocations going forward. This has created obvious opportunities at the tails. On the left, passive and factor based investing have increased in popularity. On the right, the popularity of alternative assets, including hedge funds, real assets, and private equity, has increased.

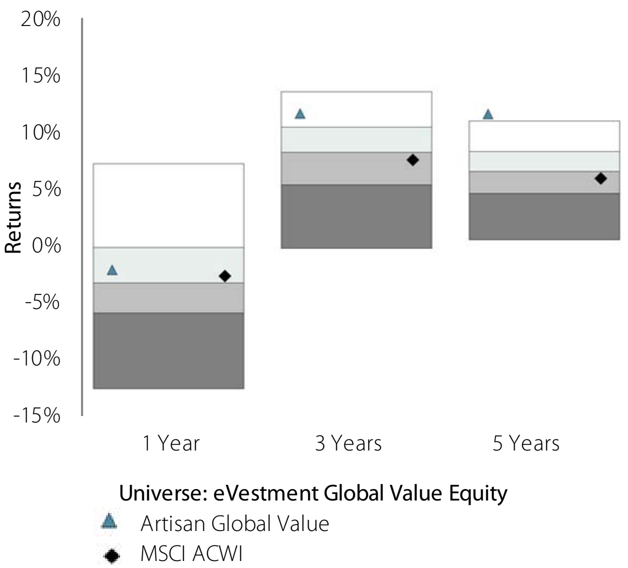
The evolving allocation dynamic has also created new, if less obvious, opportunities for traditional active managers like Artisan. The emerging opportunity set for us is represented by the shaded area, which identifies the growing demand for high value-added, active strategies that bridge the gap between traditional strategies and alternative strategies. In this space, sophisticated long-term investors are giving managers the flexibility to act on philosophy and judgment to further differentiate their portfolios from the indices. These newer strategies have broader investment universes and allow for more tools to manage risks and outcomes.

This is an exciting long-term development for high value-added investment managers. Clients that were formerly most comfortable in traditional strategies, with the associated constraints, are increasingly giving managers more flexibility. That freedom, in turn, allows managers to further differentiate their portfolios and add value in ways not possible with asset class, regional, and security constraints. We believe that this trend is creating a significant opportunity for investment talent and investment firms that are willing and able to embrace it.

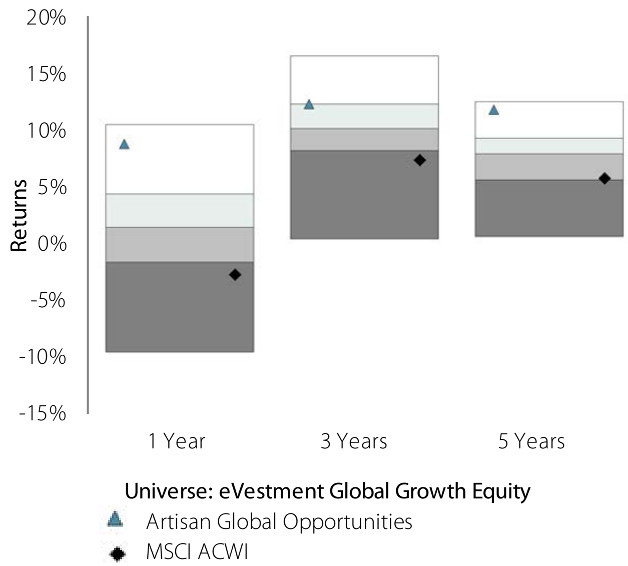
We have already seen and experienced this new and emerging demand with our global strategies. And our two newest strategies, Artisan High Income and Artisan Developing World, also fit within this theme. I expect our future strategies and new teams will also fit within this theme, as we focus our efforts on long-term sustainable demand.

2015 YEAR-IN-REVIEW — Artisan Global Strategies

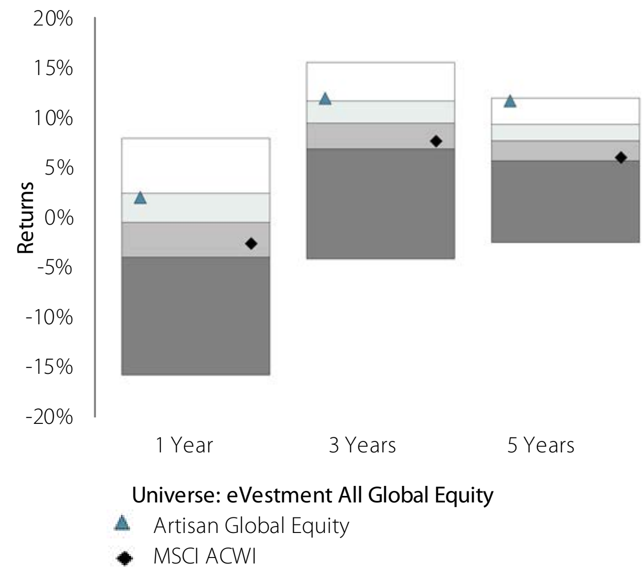
Global Value



Global Opportunities



Global Equity



Strategy	Inception	AUM ($mm)	1 Yr	3Yr	5 Yr	Inception	Overall Morningstar Rating™
Global Value	7/1/07	$13,925	(1.83)	11.70	11.66	7.64	★★★★★
MSCI All Country World Index			(2.36)	7.69	6.08	2.14	
Global Opportunities	2/1/07	$7,556	9.12	12.61	12.11	9.42	★★★★★
MSCI All Country World Index			(2.36)	7.69	6.08	3.01	
Global Equity	4/1/10	$786	2.18	11.91	11.65	12.44	★★★★★
MSCI All Country World Index			(2.36)	7.69	6.08	6.90	

Source: Artisan Partners/eVestment. As of December 31, 2015. Returns shown are average annual total returns. For the Artisan Partners strategies, the returns represent gross of fees performance of the Artisan composite. Quartile performance charts exclude the upper and lower 5% of universe observations. The lines represent the 5th, 25th, 50th, 75th and 95th percentiles, respectively. eVestment is a manager-reported database of institutional investment managers and does not independently verify the data. Number of observations in each eVestment category and time period: eVestment Global Value Equity 1 Yr-240, 3 Yr-227, 5 Yr-194; eVestment Global Growth Equity 1 Yr-185, 3 Yr-171, 5 Yr-150; eVestment All Global Equity 1 Yr-1,181, 3 Yr-1,086, 5 Yr-923. Morningstar ratings are for the series of Artisan Funds managed in the indicated Artisan Partners strategy. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

2015 YEAR-IN-REVIEW — Artisan Global Strategies

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

Slide 5 features our three global strategies with five-year track records. The prior slide highlighted how these strategies are positioned within the larger asset allocation trends. This slide illustrates the success we've had with global, and our positioning going forward.

The strong absolute and relative performance shown on the bottom of the page has translated into outstanding peer group positioning. The charts show peer quartile performance for each of the strategies against their relevant eVestment peer universe. Over the 3-year and 5-year time periods, all three strategies are in the top quartile of performance. And the strategies outperformed the benchmark over all time periods shown. The strategies' absolute and relative performance position them well for future growth.

The Global Opportunities strategy had over $2.0 billion in net flows last year; it finished the year with $7.6 billion in AUM; and it has realizable capacity.

The Global Equity strategy passed the 5-year mark in 2015, adding an impressive 5-year figure to its performance statistics. We expect these performance numbers and increased marketing efforts outside the US to support a pickup in assets for the strategy. As I said on a call last year, after the Global Opportunities strategy's first five years, it had only $357 million in assets. The Global Equity strategy has almost twice the assets after its first five years. I am confident that it is positioned for growth.

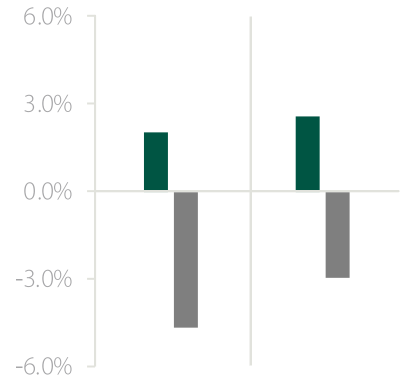
The largest of the strategies, Global Value, was closed to most new investors and client relationships until the fourth quarter of 2015, when we re-opened the strategy to investors in pooled vehicles. We believe that the combination of the strategy's impressive track record and the team's reputation will allow the strategy to grow in a relatively smooth and structured manner. But we will continue to be thoughtful about that growth.

Importantly, the global strategies have proven to be attractive to clients and investors both within and outside of the United States. The non-US client and investor assets in these strategies constitute the vast majority of our total non-US business. We have, in large part, built our non-US marketing capabilities through the distribution of these strategies, which has increased considerably the geographic diversification of our overall business.

The investment and business success of these global strategies is a testament to the skill of our investment talent and to our business philosophy. A decade ago, when we began to contemplate and design these strategies, we saw an emerging long-term demand for global products. The global mandate was interesting to our talent and provided a natural next step for their growth. Today, these strategies are thriving and represent the core of our realizable capacity.

Artisan High Income Strategy

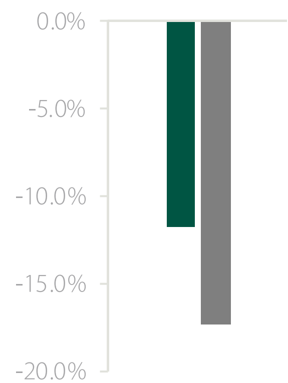
Average Annual Total Returns



(%) as of December 31, 2015	1 Yr	Inception
Artisan High Income Composite: Gross *(Inception: 4/1/2014)*	2.02	2.59
BofA Merrill Lynch High Yield Master II Index	-4.64	-2.94

Artisan Developing World Strategy

Total Returns



(%) as of December 31, 2015	Inception
Artisan Developing World Composite: Gross *(Inception: 7/1/2015)*	-11.75
MSCI Emerging Markets Index	-17.35

Source Artisan Partners/BofA Merrill Lynch/MSCI. Returns represents gross of fees performance for the Artisan Composites. 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.

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

Slide 6 shows our latest generation strategies, the High Income and Developing World strategies.

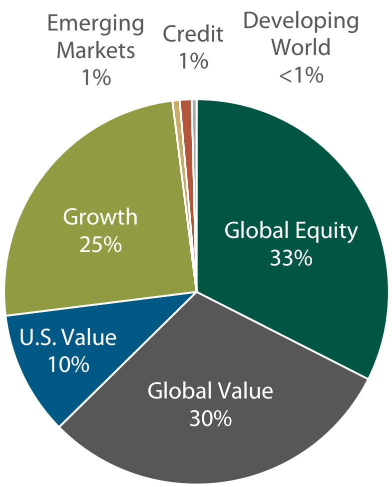
As I've discussed before, the High Income strategy has the flexibility to invest in a variety of credit instruments, including corporate bonds, bank loans, revolving loans, and credit default swaps. This expands the universe of fixed income investments available to our Credit team, which gives the team more opportunities to generate returns and build a differentiated portfolio. This is active, flexible, high value-added investing. While the strategy only has a short-term track record, you can see that during that time period it has differentiated itself from the index. At the end of January, the strategy had over $1 billion in assets.

Perhaps our most notable 2015 business development was the establishment of the Developing World team and the launch of the Artisan Developing World strategy in June. Unlike most traditional emerging markets strategies, the Developing World strategy has the flexibility to, and does, invest significantly in companies that are domiciled in developed markets, but that are economically tied to the developing world. The resulting portfolio offers differentiated exposure to an emerging market. While the performance track-record for the Developing World strategy is short and reflects the recent negative returns in emerging markets, the strategy is off to a great start relative to the Emerging Markets benchmark.

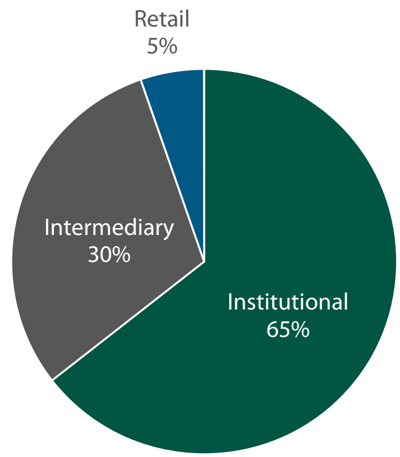
With these strategies we have continued to expand degrees of freedom and provide the teams the tools and flexibility to manage risk and outcomes. This is the next generation, or rebirth, of active management defined by value-added or active share, not categories and indices.

2015 YEAR-IN-REVIEW — Balanced Distribution

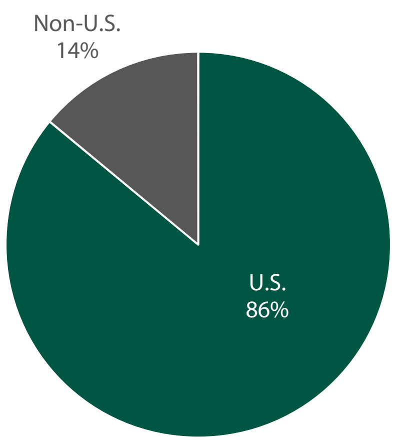
AUM by Investment Team



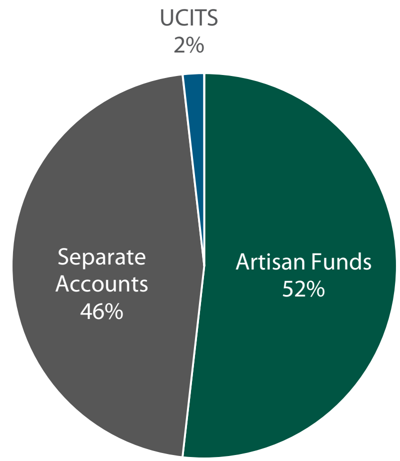
AUM by Distribution Channel[1]



AUM by Client Domicile



AUM by Vehicle



As of December 31, 2015. [1]The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment. Collective investment trusts ("CITs") are Artisan-branded bank collective trusts sub-advised by Artisan Partners.

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

Slide 7 shows the diversification of our AUM by investment team, distribution channel, client domicile, and investment vehicle.

Over the years, our diversification by team, channel and client domicile have all increased as a result of conscious and thoughtful efforts to launch new teams and develop existing talent; to execute our levered intermediary distribution strategy; and to methodically build out our non-US marketing effort.

As we continue to execute our long-term business plan, I expect these pie charts to continue to evolve. We expect to add more investment teams and strategies over time. And I expect that the types of teams and strategies that we add will be consistent with the high value-added, active, and flexible themes I discussed earlier.

Moving to the distribution chart, I expect our Intermediary business, which encompasses broker-dealers, financial advisors, and private banks, will continue to grow as a percentage of our total business for several reasons. First, 401(k) assets will continue to roll over into IRAs, which will put more assets into the hands of these types of advisors. Second, we continue to see wealth management firms centralize the investment decision-making process, which fits well with our levered marketing approach that focuses on home-office decision makers. Third, the popularity of fee-based programs and the expansion of the application of the fiduciary standard should bode well for independent investment firms with best-in-breed products like Artisan.

Our Institutional business will also continue to evolve. Right now, the Defined Contribution space is difficult for us. In the short-term, the opening up and reconfiguration of DC plans has worked against us because, over time, some of our strategies have grown to the point where any comprehensive reallocation cuts against us. New DC business has also been slow because custom target date funds have developed slowly due to complexity of structure, vehicles, fees and the potential for litigation. However, looking ahead, over the next 3 to 5 years, I think we'll start to see plan sponsors open up their target date solutions and include best-in-breed managers and global mandates, which should work in our favor. While it may take time, open architecture and freedom of choice should prevail as we have experienced in the past with institutional assets.

Moving to the client domicile chart, I expect our assets from non-US opportunities to continue to grow. As I remarked earlier, the growth of our global strategies has been fed significantly by assets from non-US clients and investors. I expect that trend to continue as we further build out our non-US marketing efforts. In 2015, we made significant, but calculated, additions to our marketing efforts in EMEA, Australia, and Canada. Non-US markets remain a very significant opportunity for us. We are pursuing them in a thoughtful way, consistent with Who We Are.

Lastly, the vehicle chart. For these presentations, we break-down client assets by separate accounts, Artisan Funds, and Artisan Global Funds (the UCITS). Within the separate account category, we include a variety of traditional separate accounts relationships, as well as mutual funds, non-US funds and collective investment trusts that we sub-advise. As I look forward, I expect existing pooled vehicles to grow as a percentage of our total business and for us to launch additional pooled vehicles. With increasingly global and flexible investment mandates, pooled vehicles are operationally more efficient and often times more convenient for clients—even for large clients that have the operational wherewithal to maintain a separate account. In addition, CITs continue to grow in popularity in the Defined Contribution space. We currently sub-advise Artisan-branded CITs in our Non-U.S. Growth, Global Equity, Global Opportunities, and Value Equity strategies and anticipate that our footprint in this space will continue to grow.

I hope that my remarks have helped you understand why I'm excited about our business and the future. I'll now turn it over to C.J.

TRANSPARENT PREDICTABLE FINANCIAL MODEL — Consistent Philosophy & Approach

Focused on Long-Term Approach to Growth	Invest in the business with a focus on sustainable long-term growth
Disciplined Maintenance of Fees	Commitment to maintain fee levels supported by value-added strategies
High Variable Costs and Stable Margins	Variable cost structure enhances stability through market volatility
Strong Cash Flow and Conservative Balance Sheet	Modest leverage and strong cash generation provide financial stability
Aligned Interests	Employee incentives aligned with growing and preserving shareholder value

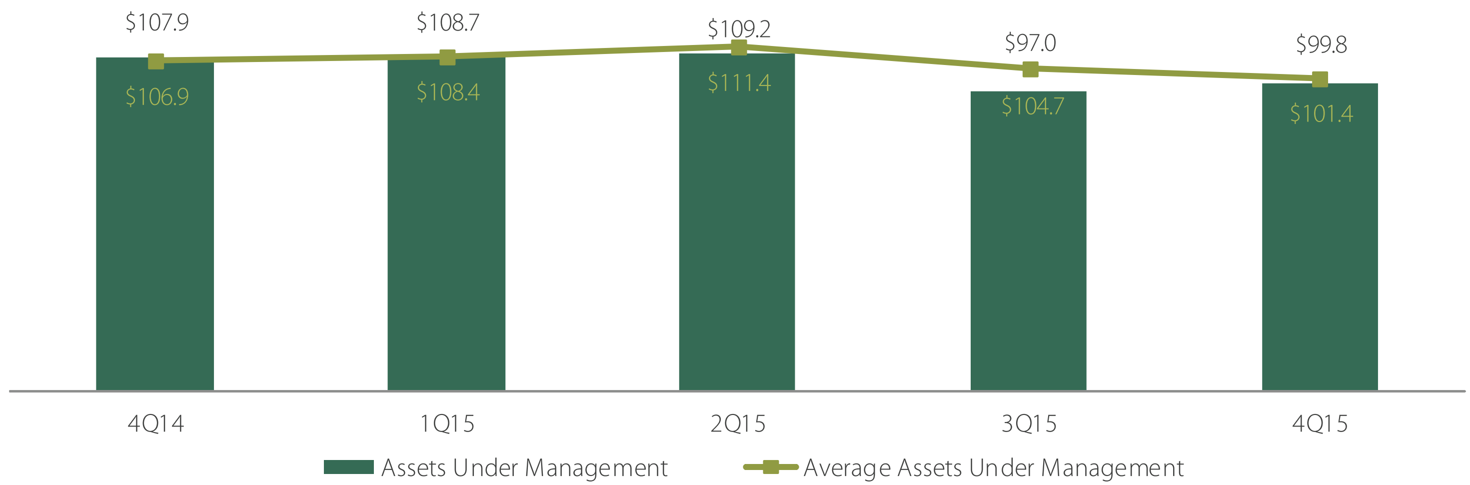
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Thanks, Eric.

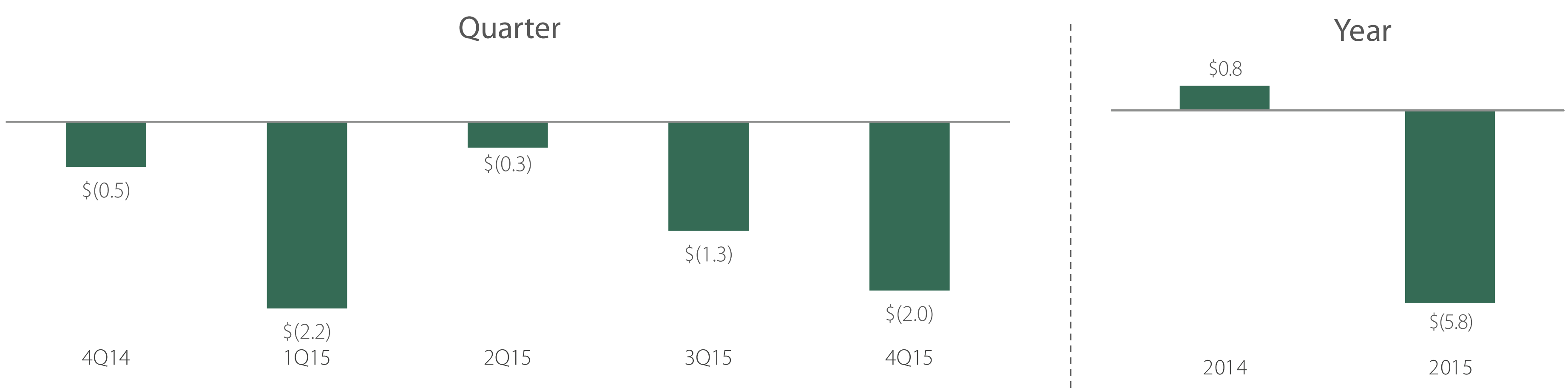
I'll start with a reminder of our financial philosophies which are on slide 8. These philosophical principles guide our actions in all market conditions. And while recently markets have acted with uncertainty and volatility, driving our AUM down and ultimately lowering revenues and profits, our actions have and will continue to be consistent, transparent, and guided by these philosophical principles.

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

Assets Under Management



Net Client Cash Flows



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

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

Slide 9 begins the review of our results for the quarter and calendar year ended December 31, 2015

For the quarter, AUM rose 3% to $99.8 billion, primarily through market appreciation; half of which was offset by net client cash outflows of $2 billion.

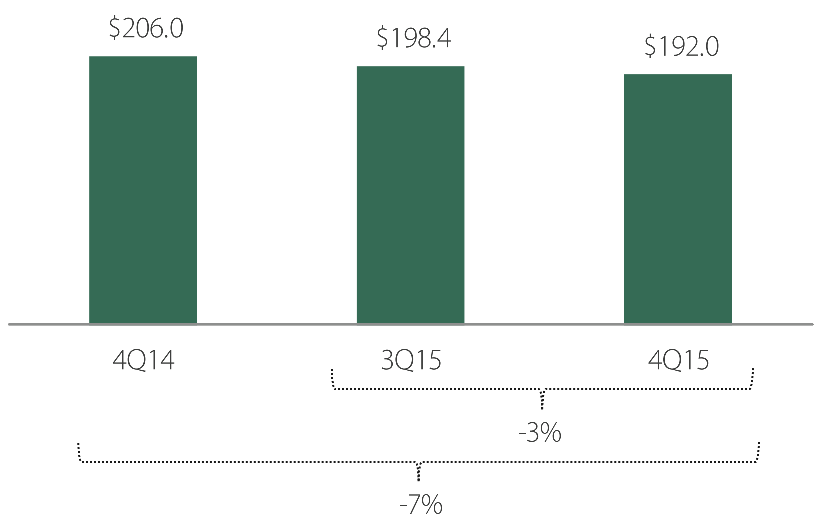
For the year, AUM decreased 7% due to net client cash outflows of $5.8 billion and market depreciation of $2.2 billion.

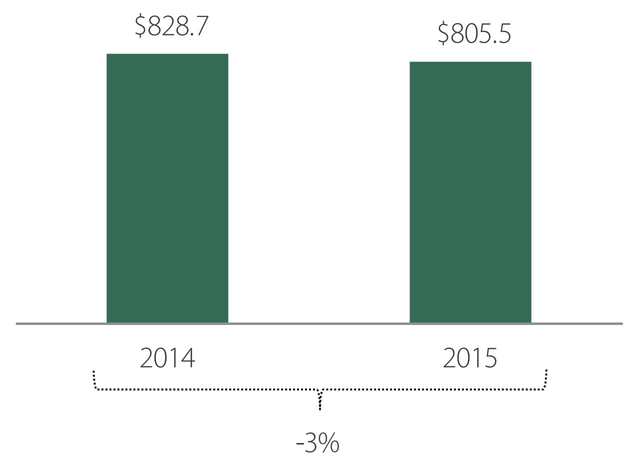
As Eric mentioned, in both the quarter and full year, we continued to experience net outflows in our U.S. Value strategies as a result of extended underperformance. We also experienced net outflows in several other strategies as a result of institutional asset allocation decisions away from active equities and to solutions-based products, particularly in the DC space. On the plus side, absent the outflows in our Value team, demand for our global products, particularly from clients outside the US, resulted in positive net client cash flows for the rest of the firm. We expect to continue to see demand for these products in 2016.

Quarter / Year

Average AUM
(in billions)

Revenues
(in millions)





	4Q14	3Q15	4Q15	2014	2015
Effective Fee Rate (bps)	76	75	75	77	76

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

Average AUM, shown on page 10, decreased 3% to $101.4 billion for the current quarter when compared to the previous quarter, and 5% when compared to the December quarter of 2014.

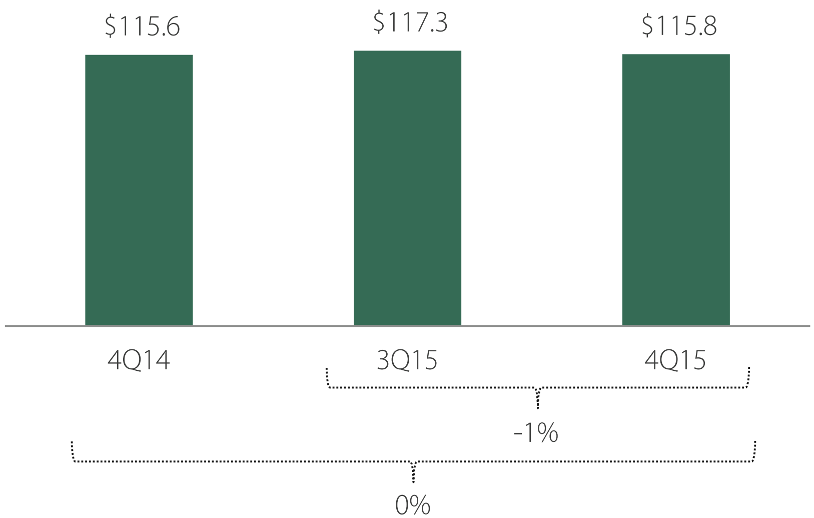
Revenues, which are the product of average AUM and fee rates, decreased 3% to $192 million from last quarter and in-line with the decrease in average AUM. When compared to the same quarter a year ago, revenues decreased 7%, reflecting both a decrease in average AUM and a slightly lower average effective fee rate earned on assets.

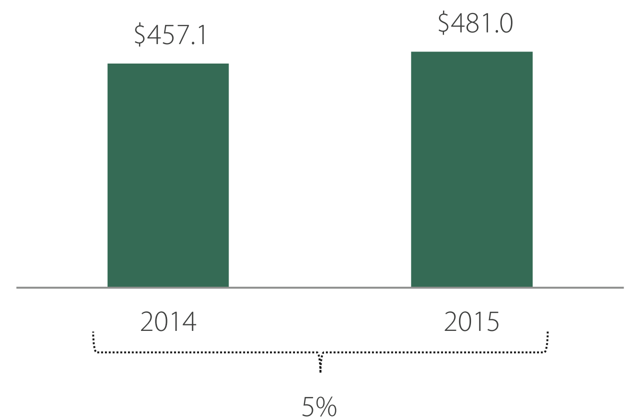
For the year, average AUM decreased 1% to $106.5 billion. Corresponding revenues decreased 3% to $805.5 million, reflecting both a decrease in average AUM and a slightly lower average effective fee rate.

The lower effective fee rate in 2015 stems from a shift in the mix of AUM between our strategies and vehicles—primarily a reduction in the proportion of our AUM managed through Artisan funds.

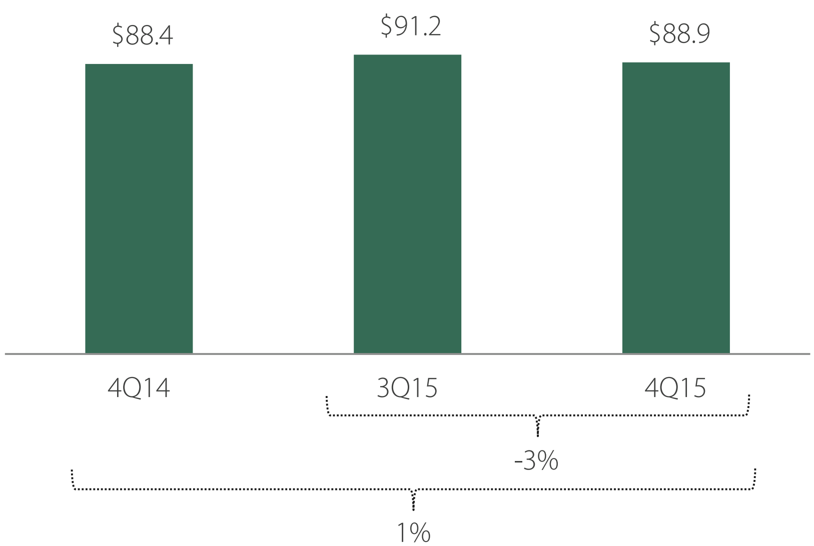
Quarter | Year

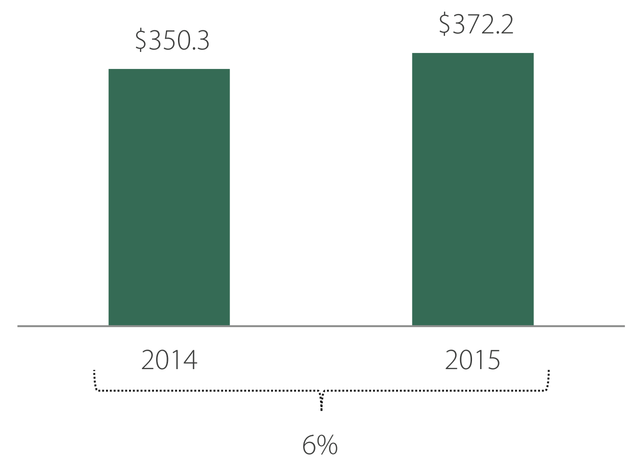
Total Operating Expenses (net of Pre-Offering Related Compensation) [1]
(in millions)





Compensation & Benefits Expense (net of Pre-Offering Related Compensation) [1]
(in millions)





[1] Pre-Offering Related compensation for the quarters ended December 31, 2014, September 30, 2015, and December 31, 2015 was $12.5 million, $10.5 million, and $10.5 million, respectively, and for the years ended December 31, 2014 and December 31, 2015 was $64.7 million and $42.1 million, respectively.

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

During the quarter, overall expenses, excluding pre-IPO related compensation, were down 1%. The decline in expenses was driven primarily by lower incentive compensation and third party distribution costs, which are tied to levels of AUM. The decrease in these expenses was offset, in part, by higher compensation costs related to our newest investment team and higher technology costs.

For the year, expenses, excluding pre-IPO equity-based compensation, rose 5% despite a decrease in revenue, mostly due to our continued investments in existing talent through annual equity grants and the formation of our seventh investment team. Equity-based compensation expense rose $13 million year over year as a result of the equity grants in 2014 and 2015. In 2015, we incurred approximately $12 million in expenses from onboarding our newest team and launching their first strategy, which over a short period now has approximately $400 million of AUM. In addition, we made investments in talent, technology and infrastructure to support our current and future AUM through increased full-time employee headcount and technology projects related to information security and our distribution capabilities.

FINANCIAL RESULTS — Compensation & Benefits (in millions)

	For the Three Months Ended						For the Twelve Months Ended			
	December 2015	% of Rev.	September 2015	% of Rev.	December 2014	% of Rev.	December 2015	% of Rev.	December 2014	% of Rev.
Salary	$ 12.1	6.3%	$ 11.8	5.9%	$ 11.1	5.4%	$ 46.9	5.8%	$ 43.6	5.3%
Incentive Compensation	63.3	33.0%	64.2	32.4%	65.4	31.7%	266.8	33.1%	262.9	31.7%
Benefits & Payroll Taxes	4.3	2.2%	5.5	2.8%	4.2	2.0%	22.0	2.7%	20.7	2.5%
Equity Based Compensation Expense	9.2	4.8%	9.7	4.9%	7.7	3.7%	36.5	4.5%	23.1	2.8%
Subtotal Compensation and Benefits	**88.9**	**46.3%**	**91.2**	**46.0%**	**88.4**	**42.9%**	**372.2**	**46.2%**	**350.3**	**42.3%**
Pre-IPO Related Compensation	10.5	5.5%	10.5	5.3%	12.5	6.1%	42.1	5.2%	64.7	7.8%
Total Compensation and Benefits	**$ 99.4**	**51.8%**	**$ 101.7**	**51.3%**	**$ 100.9**	**49.0%**	**$ 414.3**	**51.4%**	**$ 415.0**	**50.1%**

- 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 decreased in the December 2015 quarter as compared to the September 2015 quarter primarily due to lower revenues. On a year over year basis, incentive compensation increased primarily due to the on-boarding of our new Developing World investment team.

- The equity based compensation expense of $9.2 million in the December 2015 quarter is the quarterly amortization of the equity grants we have made since our March 2013 IPO. The decrease from the September 2015 quarter is due to an annual adjustment made in the September 2015 quarter reflecting that fewer grants have been forfeited than we originally estimated. On a year over year basis, equity based compensation increased due to the equity grant made in January 2015.

FINANCIAL RESULTS — Compensation & Benefits (in millions)

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

The largest component of our expenses is compensation and benefits which makes up approximately 80% of our total expenses. Slide 12 shows the details of this expense.

Our compensation ratio has settled in around 46% as a result of the increase in equity-based compensation expense, which adds about 500 basis points to the ratio, as well as the reduced level of revenues.

As a reminder for next quarter, our compensation ratio runs higher in the March quarter of each year due to increased equity-based compensation expense from January equity grants and seasonal compensation costs. We expect the January 2016 equity grant to increase equity-based compensation expense by $ 1.1 million in the March quarter.

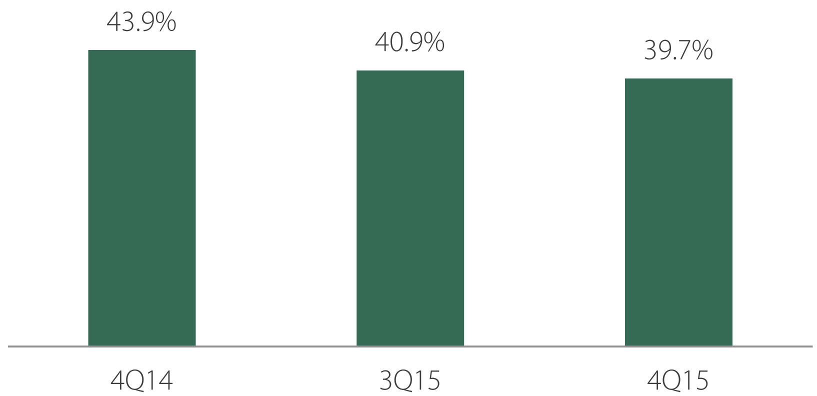
In addition, seasonal expenses have added approximately $3 to $4 million to our first quarter expenses of each calendar year.

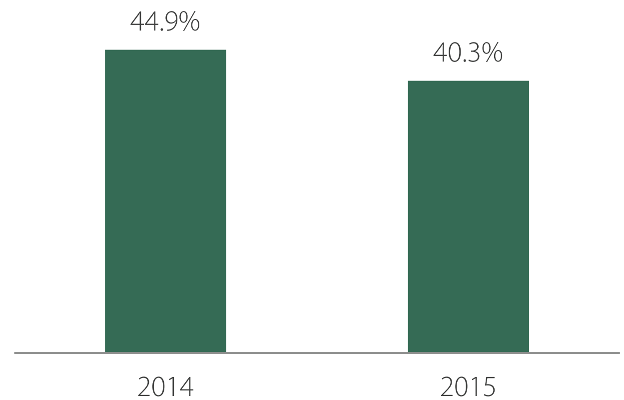
FINANCIAL RESULTS — Financial Highlights

Quarter

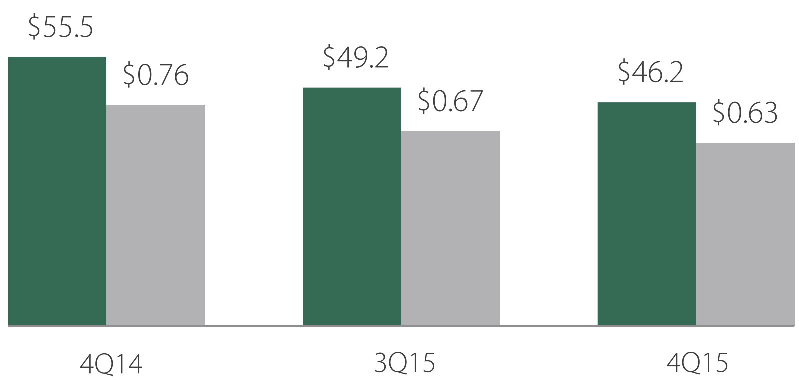
Year

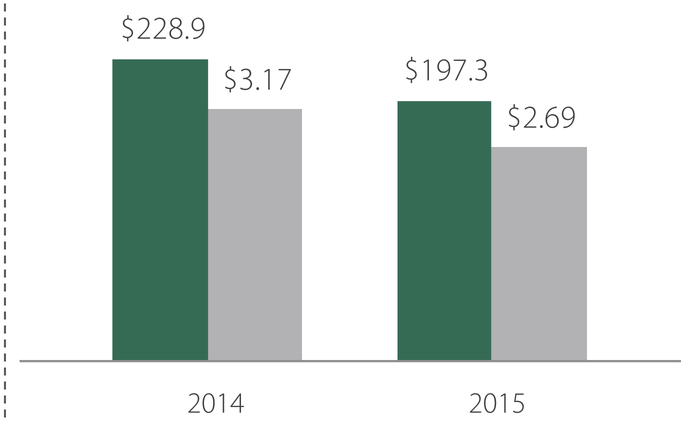
Adjusted Operating Margin[1]





Adjusted Net Income (in millions) & Adjusted Net Income per Share[1]





■ Adjusted Net income ■ Adjusted Net Income per Adjusted Share

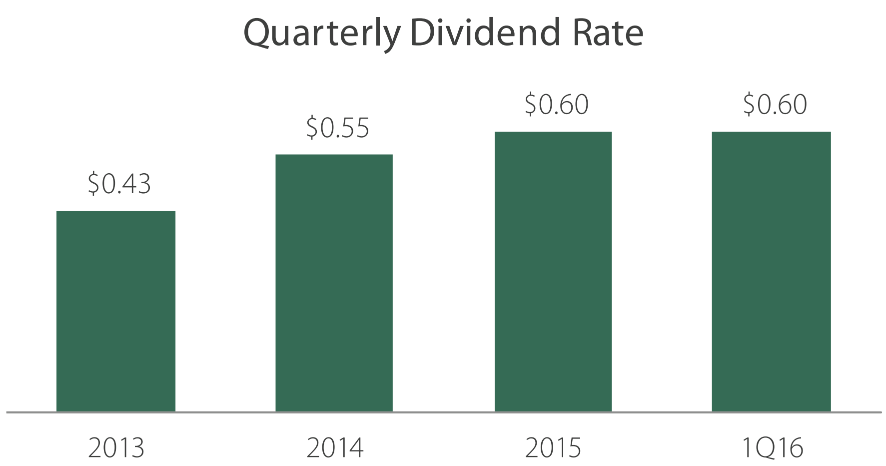
[1] Operating Margin (GAAP) for the quarters ended December 31, 2014, September 30, 2015, and December 31, 2015 was 37.8%, 35.6%, and 34.2%, respectively, and for the years ended December 31, 2014 and December 31, 2015 was 37.0% and 35.1%, respectively. Net Income attributable to APAM for the quarters ended December 31, 2014, September 30, 2015, and December 31, 2015 was $21.3M, $18.4M, and $20.1M, respectively, and for the years ended December 31, 2014 and December 31, 2015 was $69.6M and $81.8M, respectively. Net Income (Loss) per basic and diluted share for the quarters ended December 31, 2014, September 30, 2015, and December 31, 2015 was $0.58, $0.44, and $0.47, respectively, and for the years ended December 31, 2014 and December 31, 2015 was $(0.37) and $1.86, respectively. See page 18 for a reconciliation of GAAP to Non-GAAP ("Adjusted") Measures.

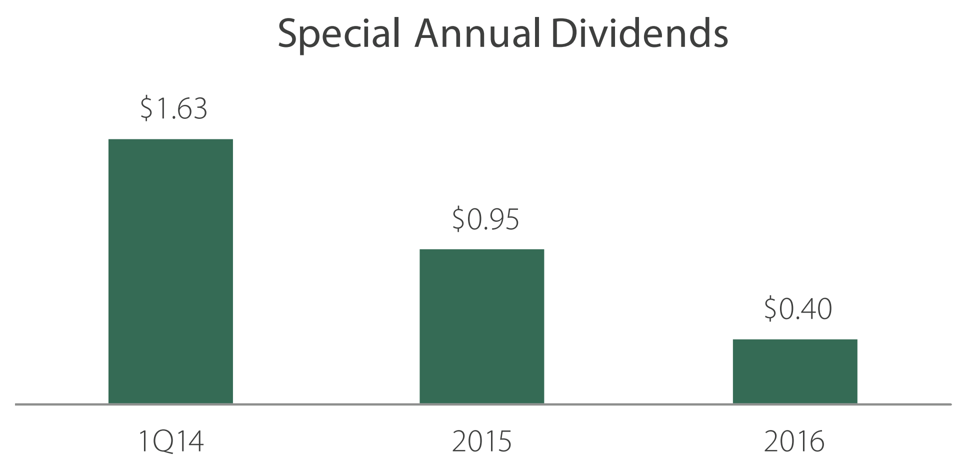
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

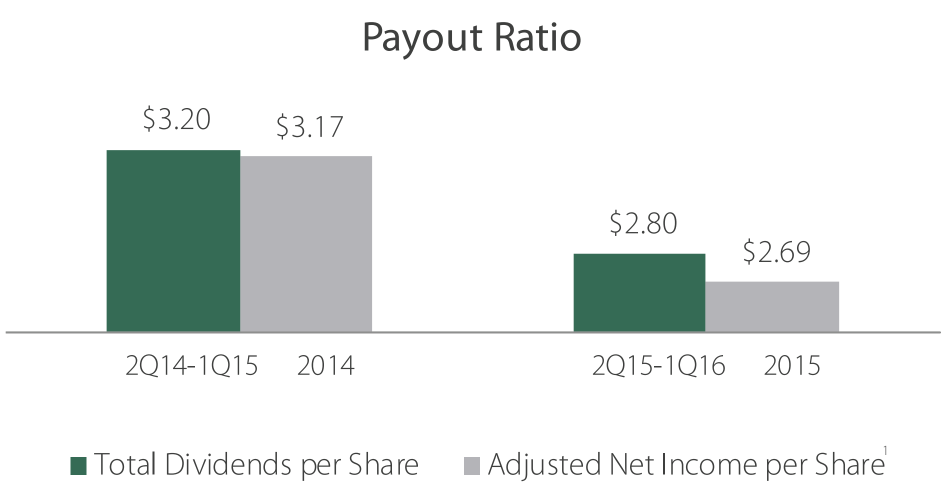
Moving on to margin and earnings.

For the quarter, the adjusted operating margin declined to 39.7%, compared to 40.9% last quarter and 43.9% in the December 2014 quarter. The decline was primarily the impact of lower revenues. The resulting adjusted net income for the current quarter was $46.2 million or $0.63 per adjusted share.

For the year, the adjusted operating margin decreased 460 basis points, reflecting lower revenues, increased equity-based compensation expense and investments in our newest team. Adjusted net income declined to $197.3 million or $2.69 per adjusted share, down from $228.9 million or $3.17 per adjusted share in 2014.







Note: Time periods noted above represent the period in which the dividends were paid.

[1]Net Income (Loss) per basic and diluted share for the years ended December 31, 2014 and December 31, 2015 was $(0.37) and $1.86, respectively. See page 18 for a reconciliation of GAAP to Non-GAAP ("Adjusted") Measures.

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

Slide 14 provides a summary of our public company dividend history.

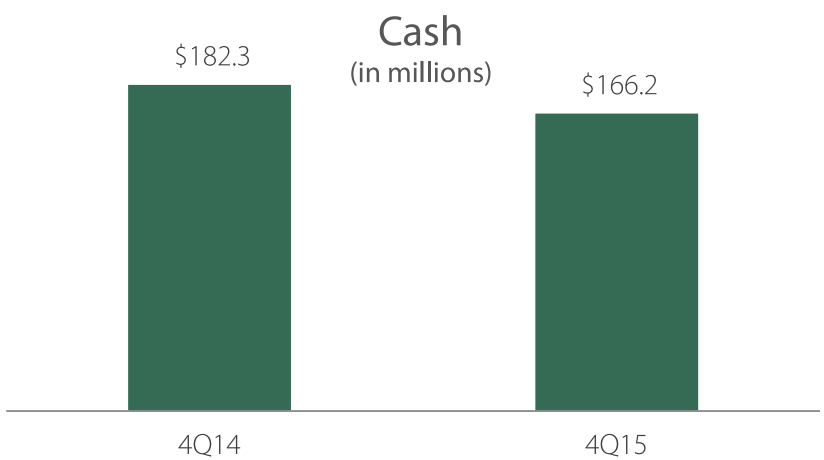
On January 26, 2016, our Board of Directors approved a quarterly dividend of $0.60 per share and a special annual dividend of $0.40 per share. We calculate and pay our dividends in arrears based on earnings from the prior quarter or year and the amount of cash we want to retain. The four quarterly dividends declared from April 2015 through this January, together with the special annual dividend also declared this January, represent a total of $2.80 per share.

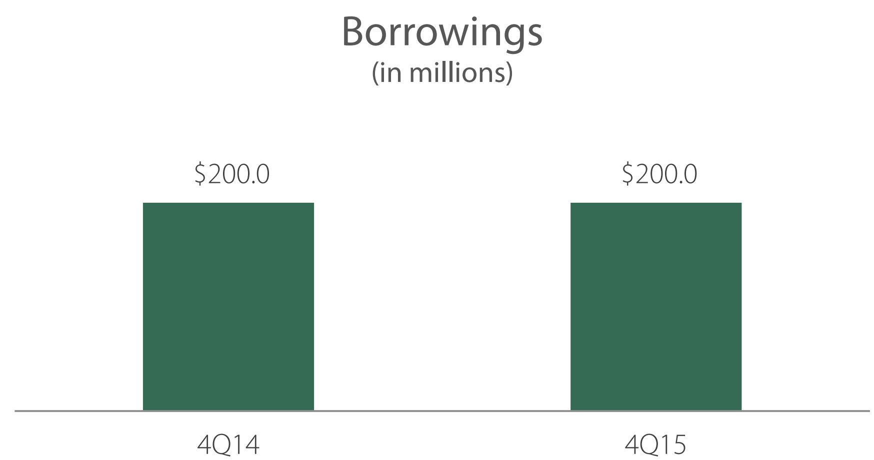
The $2.80 is a yield of over 9% based on our current share price and represents a return of our 2015 adjusted earnings per share, plus a portion of the cash earned above our adjusted earnings measure. We calculate the amount of cash earned above adjusted earnings primarily by subtracting capitalized expenditures from cash generated from non-cash expenses that reduce reported earnings.

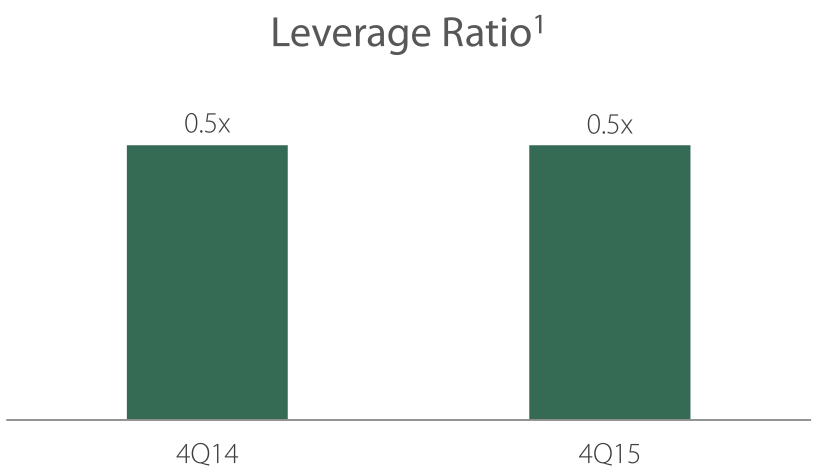
The additional cash we retained from 2015 earnings is above and beyond the normal excess cash levels we retain and should allow us the flexibility to maintain our current $0.60 quarterly dividend while we allow time to determine if the January market decline represents a longer-term level for markets. In other words, if our AUM levels remain at current levels or decline, it will be necessary for us to reduce our quarterly dividend at some point.

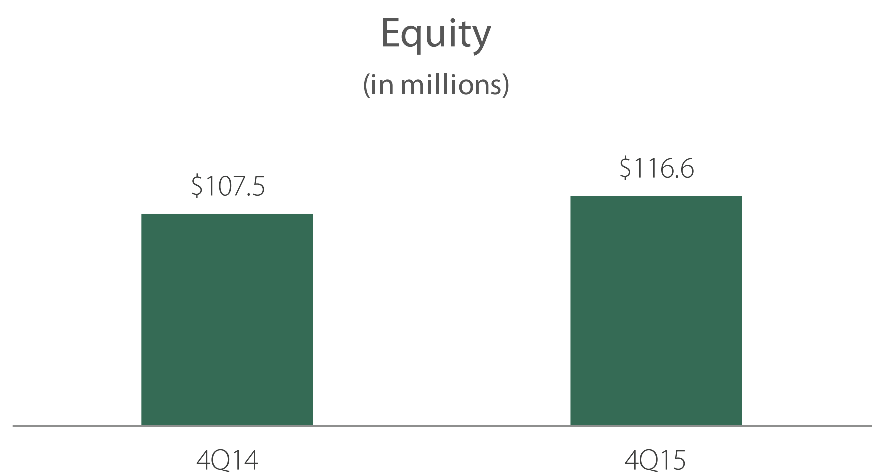
Once again this quarter, in order to help our shareholders, we have disclosed to them that we expect a portion of their 2016 dividend payments will represent a return of capital. We make the disclosure because we expect the amount of cash we distribute to shareholders in 2016 will exceed the sum of our 2016 taxable and previously undistributed "earnings and profits". That was the case in both 2014 and 2015. The portion of cash that may be treated as a return of capital does not represent a diminishment of our cash liquidity. As discussed, we maintain cash levels in excess of our ordinary operating needs and have on balance sheet in excess of $100 million of cash and continue to have an unused line of credit of $100 million.

If we are required to reduce our quarterly dividend, a decrease to our quarterly dividend rate will not affect our practice of targeting a payout of the majority of our adjusted earnings and net excess cash generated during the year. Nor will it affect the $100 million of excess cash we target to remain on the balance sheet.









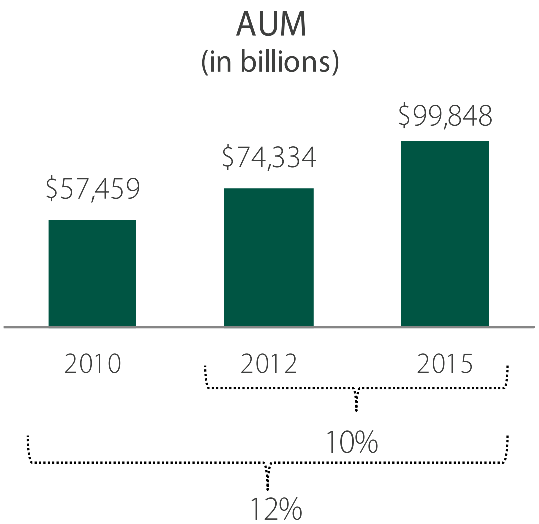
[1] Calculated in accordance with debt agreements.

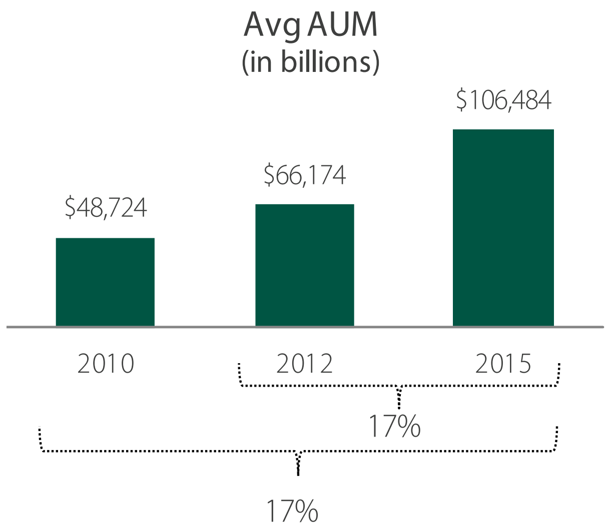
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

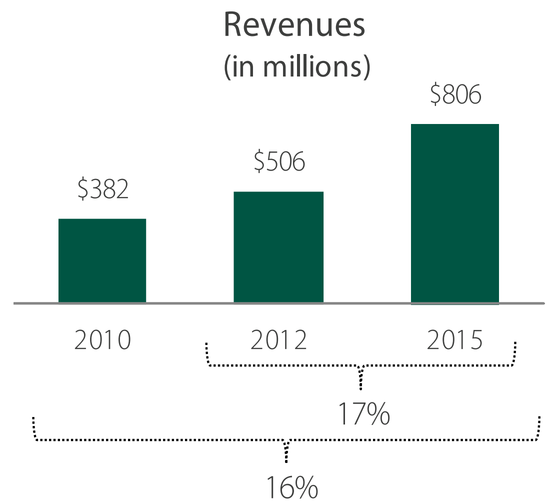
With that in mind, Slide 15 shows our balance sheet highlights.

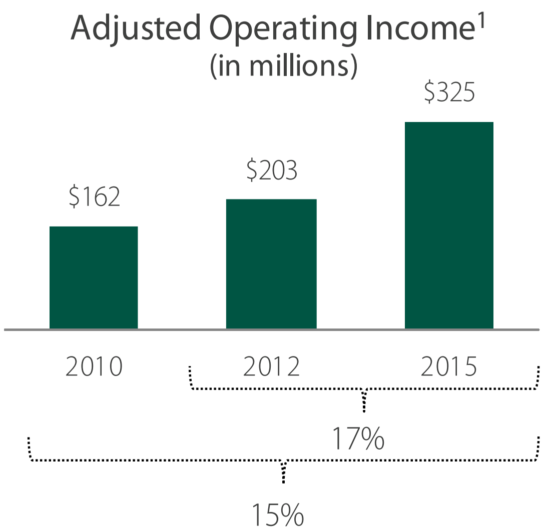
Our balance sheet remains strong with a healthy cash balance and modest leverage. Borrowings of $200 million are supported by strong earnings and cash flows, and our leverage metrics remain very strong.

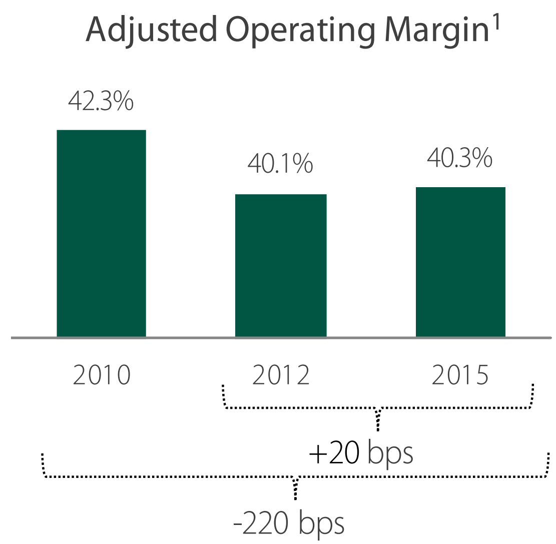
5-YEAR PERSPECTIVE — Financial Metrics











NOTE: % changes represent the compound annual growth rate over the periods indicated.

[1] Operating Income (GAAP) for the for the years ended December 31, 2010, December 31, 2012, and December 31, 2015 was $65.2M, $47.1M, and $282.4M, respectively. Operating Margin (GAAP) for the for the years ended December 31, 2010, December 31, 2012, and December 31, 2015 was 17.1%, 9.3% and 35.1%, respectively. See page 18 for a reconciliation of GAAP to Non-GAAP ("Adjusted") Measures.

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

Slide 16 summarizes our financial outcomes over the past five years.

We have always said that in our business, growth is lumpy, but over longer periods of time our model has and should continue to produce attractive opportunities for shareholders who have the patience to earn a healthy cash return while waiting for the long-term growth in AUM and revenues that we expect will follow from our disciplined adherence to our principles. Proof in point is the growth we have experienced over the 5 years as illustrated on slide 16.

Since 2010, AUM growth has compounded at a 12% rate, revenues at a 16% rate, and adjusted operating earnings at a 15% rate. Looking at longer periods of time such as this five year time frame, help see the bigger picture, despite lumpiness and short term markets swings. Looking forward to 2016, we are cautious given the market declines experienced in January, but we continue to remain focused on growing in a responsible and thoughtful manner that prioritizes our investment talent and their investment processes. While the severe market declines we experienced in January will have a negative impact on our revenues and earnings in the first quarter this year, we will continue to be true to our philosophies that have served us well over our 20 year history.

Before I finish up, a couple of points on employee-partner liquidity. Our employee-partners are restricted from selling more than 15% of their pre-IPO equity in any one-year period. That one-year period will reset in March, at which time the employee-partners will have the right to sell, in aggregate, approximately 3.2 million Class A common shares. They are not required to sell any shares, and we don’t know how many shares they will choose to sell, but given current market conditions, it is unlikely we will be facilitating a coordinated share offering on behalf of employees. They will, however, have the right to sell on their own.

Thank you. 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)

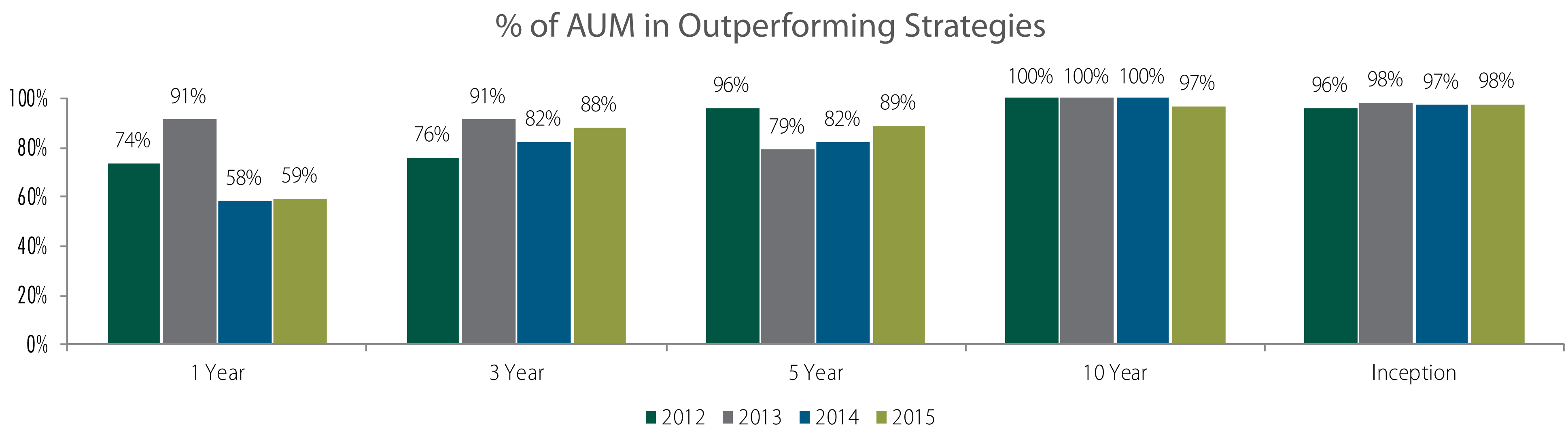
	Three Months Ended			Twelve Months Ended			
	December 31 2015	September 30 2015	December 31 2014	December 31 2015	December 31 2014	December 31 2012	December 31 2010
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	**20.1**	**18.4**	**21.3**	**81.8**	**69.6**	-	-
Add back: Net income (loss) attributable to noncontrolling interests - APH	29.1	31.8	40.2	130.3	173.1	33.8	42.5
Add back: Provision for income taxes	13.6	11.6	13.6	46.8	48.8	1.0	1.3
Add back: Pre-offering related compensation - share-based awards	10.5	10.5	12.5	42.1	64.7	101.7	79.1
Add back: Pre-offering related compensation - other	-	-	-	-	-	54.1	17.6
Add back: Offering related proxy expense	-	-	-	-	0.1	-	-
Add back: Net (gain) loss on the tax receivable agreements	-	5.8	-	12.2	4.2	-	-
Adjusted income (loss) before income taxes	73.3	78.1	87.6	313.2	360.3	190.6	140.5
Less: Adjusted provision for income taxes	27.1	28.9	32.1	115.9	131.6	68.2	50.3
Adjusted net income (loss) (Non-GAAP)	**46.2**	**49.2**	**55.5**	**197.3**	**228.9**	**122.4**	**90.2**
Average shares outstanding (in millions)							
Class A common shares	36.7	36.4	31.5	35.4	27.5	-	-
Assumed vesting, conversion or exchange of:							
Unvested restricted share-based awards	2.8	3.0	2.7	3.1	2.1	-	-
Convertible preferred shares outstanding	-	-	-	-	0.4	-	-
Artisan Partners Holdings LP units outstanding (non-controlling interest)	34.0	34.1	38.7	35.0	42.2	-	-
Adjusted shares	**73.5**	**73.5**	**72.9**	**73.5**	**72.2**	**N/A**	**N/A**
Adjusted net income per adjusted share (Non-GAAP)	**$ 0.63**	**$ 0.67**	**$ 0.76**	**$ 2.69**	**$ 3.17**	**N/A**	**N/A**
Operating income (loss) (GAAP)	**65.7**	**70.6**	**77.9**	**282.4**	**306.9**	**47.1**	**65.2**
Add back: Pre-offering related compensation - share-based awards	10.5	10.5	12.5	42.1	64.7	155.8	96.7
Add back: Offering related proxy expense	-	-	-	-	0.1	-	-
Adjusted operating income (loss) (Non-GAAP)	**76.2**	**81.1**	**90.4**	**324.5**	**371.6**	**202.9**	**161.9**
Adjusted operating margin (Non-GAAP)	**39.7%**	**40.9%**	**43.9%**	**40.3%**	**44.9%**	**40.1%**	**42.3%**

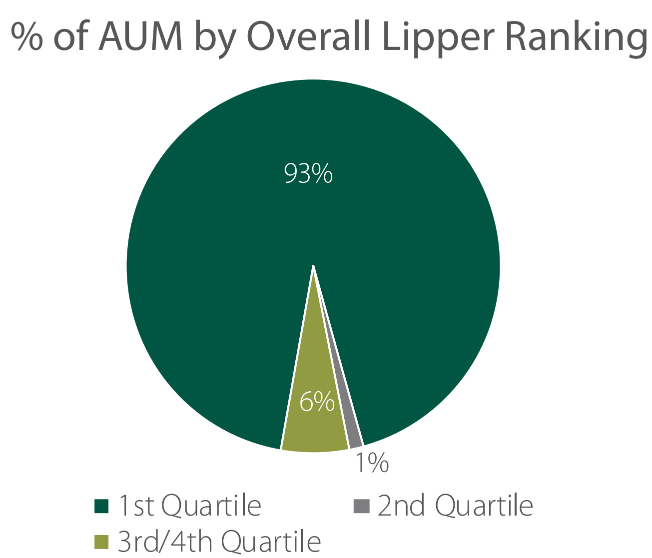
LONG-TERM INVESTMENT RESULTS

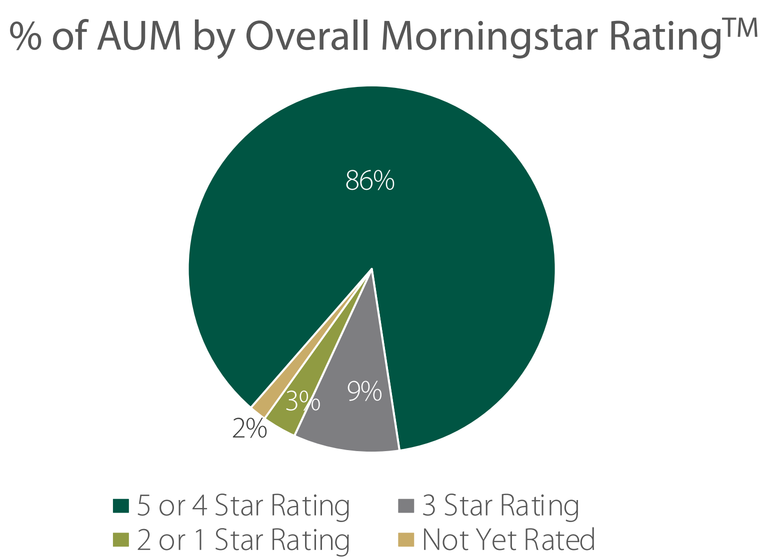
As of December 31, 2015	Average Annual Total Returns (Gross)						Average Annual Value-Added
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
Global Equity Team							
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	-2.83%	7.70%	8.13%	12.17%	6.37%	10.60%	618
MSCI EAFE Index	-0.81%	5.01%	3.60%	7.83%	3.03%	4.42%	
Artisan Non-U.S. Small-Cap Growth (Inception: 1-Jan-02)	12.63%	9.94%	9.24%	16.41%	9.39%	14.54%	448
MSCI EAFE Small Cap Index	9.59%	10.44%	6.32%	13.54%	4.55%	10.06%	
Artisan Global Equity (Inception 1-Apr-10)	2.18%	11.91%	11.65%	---	---	12.44%	554
MSCI All Country World Index	-2.36%	7.69%	6.08%	---	---	6.90%	
Artisan Global Small-Cap Growth (Inception 1-Jul-13)	7.72%	---	---	---	---	6.37%	-88
MSCI All Country World Small Cap Index	-1.04%	---	---	---	---	7.25%	
U.S. Value Team							
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	-8.77%	8.80%	9.34%	14.34%	8.32%	12.92%	404
Russell Midcap® Index	-2.44%	14.18%	11.43%	17.15%	7.99%	8.88%	
Artisan U.S. Small-Cap Value (Inception: 1-Jun-97)	-11.24%	2.32%	2.47%	9.67%	5.34%	10.60%	315
Russell 2000® Index	-4.41%	11.65%	9.18%	14.00%	6.80%	7.45%	
Artisan Value Equity (Inception: 1-Jul-05)	-8.30%	7.20%	8.52%	12.87%	5.96%	6.45%	-119
Russell 1000® Index	0.92%	15.01%	12.44%	15.12%	7.40%	7.64%	
Growth Team							
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	3.44%	15.44%	13.03%	20.69%	11.11%	15.55%	560
Russell Midcap® Index	-2.44%	14.18%	11.43%	17.15%	7.99%	9.96%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	1.61%	13.85%	13.76%	19.09%	8.18%	9.94%	115
Russell 2000® Index	-4.41%	11.65%	9.18%	14.00%	6.80%	8.79%	
Artisan Global Opportunities (Inception: 1-Feb-07)	9.12%	12.61%	12.11%	19.36%	---	9.42%	641
MSCI All Country World Index	-2.36%	7.69%	6.08%	10.70%	---	3.01%	
Global Value Team							
Artisan Non-U.S. Value (Inception: 1-Jul-02)	-0.64%	9.96%	9.09%	14.06%	9.25%	12.67%	673
MSCI EAFE Index	-0.81%	5.01%	3.60%	7.83%	3.03%	5.93%	
Artisan Global Value (Inception: 1-Jul-07)	-1.83%	11.70%	11.66%	15.56%	---	7.64%	550
MSCI All Country World Index	-2.36%	7.69%	6.08%	10.70%	---	2.14%	
Emerging Markets Team							
Artisan Emerging Markets (Inception: 1-Jul-06)	-10.95%	-5.56%	-6.26%	7.12%	---	2.82%	-23
MSCI Emerging Markets Index	-14.92%	-6.76%	-4.80%	7.49%	---	3.05%	
Credit Team							
Artisan High Income (Inception: 1-Apr-14)	2.02%	---	---	---	---	2.59%	553
BofA Merrill Lynch High Yield Master II Index	-4.64%	---	---	---	---	-2.94%	
Developing World Team							
Artisan Developing World (Inception: 1-Jul-15)	---	---	---	---	---	-11.75%	560
MSCI Emerging Markets Index	---	---	---	---	---	-17.35%	

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

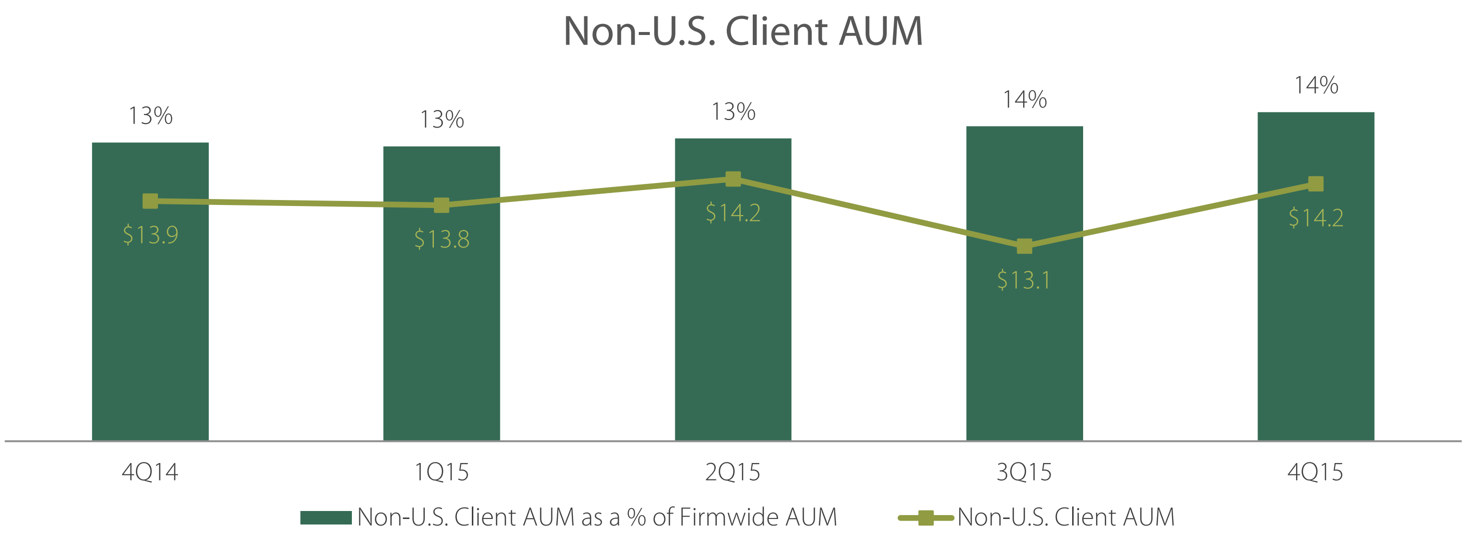


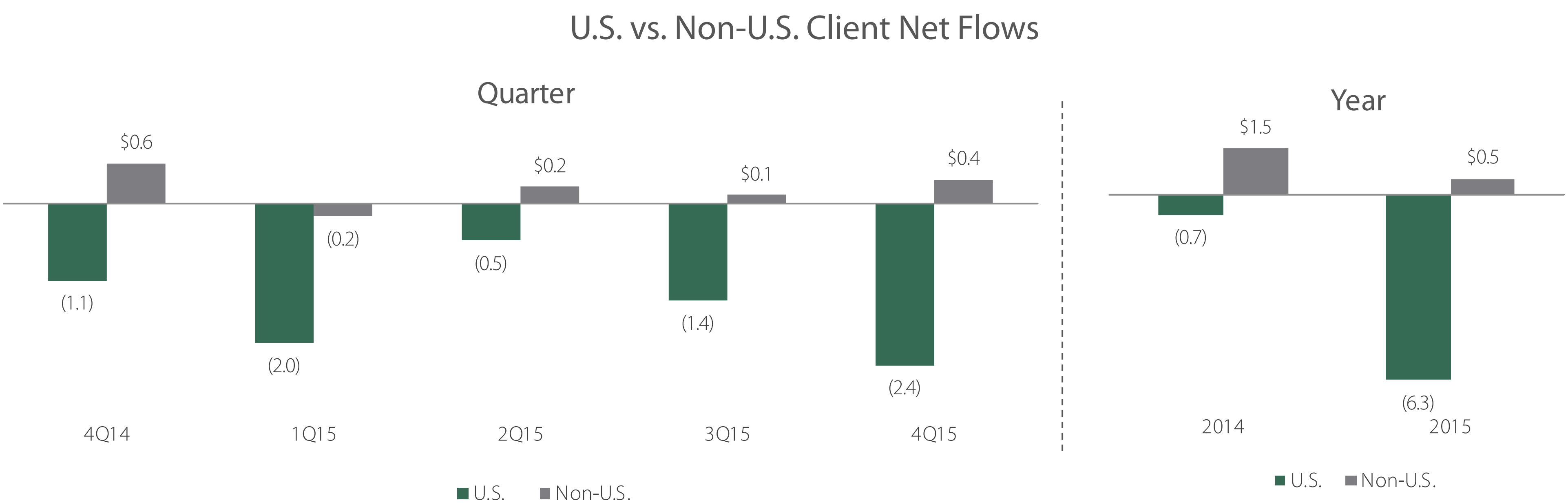




Sources: Artisan Partners/Lipper Inc/Morningstar. % of AUM in Outperforming Strategies at December 31 of each year. % of AUM in Outperforming Strategies represents the % of AUM in strategies where gross of fees composite performance had outperformed the benchmark for the average annual periods indicated above and since inception. % of AUM in Outperforming Strategies for each period includes only assets under management in all strategies in operation throughout the period. Lipper rankings and Morningstar Ratings are as of December 31, 2015. 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)





NOTES & DISCLOSURES

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, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. Among the important factors that could cause actual results, level of activity, performance or achievements to differ materially from those indicated by such forward-looking statements are: fluctuations in quarterly and annual results, incurrence of net losses, adverse effects of management focusing on implementation of a growth strategy, failure to develop and maintain the Artisan Partners brand 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, 2014, filed with the SEC on February 25, 2015. 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 presentation.

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 socially based 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 December 31, 2015, 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 Developing World 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.

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 compute the value added 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.

Ratings are based on risk-adjusted returns and are historical and do not represent future results. 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 Artisan Funds, the ratings of which form the basis for the information reflected in this presentation, and the categories in which they are rated are: Artisan International Fund—Foreign Large Blend Funds Category; Artisan International Small Cap Fund—Foreign Small/Mid Growth Funds Category; Artisan Global Equity Fund—World Stock; Artisan Small Cap Value Fund—Small Value Funds Category; Artisan Mid Cap Value Fund—Mid-Cap Value Funds Category; Artisan Value Equity Fund—Large Value Funds Category; Artisan Mid Cap Fund—Mid-Cap Growth Funds Category; Artisan Global Opportunities Fund—World Stock; Artisan Small Cap Fund—Small Growth Funds Category; Artisan International Value Fund—Foreign Small/Mid Funds Category; Artisan Global Value Fund—World Stock; Artisan Emerging Markets Fund— Diversified Emerging Markets Funds Category. Morningstar ratings are initially given on a fund's three year track record and change monthly.

eVestment Alliance (eVestment) is a global provider of institutional investment data intelligence and analytic solutions. eVestment is a manager-reported database and does not independently verify the data. eVestment categories contain investment products that invest in equity stocks within a particular style category.

NOTES & DISCLOSURES

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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