ARTISAN PARTNERS ASSET MANAGEMENT

# Artisan Partners Asset Management

BUSINESS UPDATE AND THIRD QUARTER 2015 EARNINGS PRESENTATION

OCTOBER 27, 2015

# INTRODUCTION

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

Thanks. Before Eric begins, I would like to remind you that our third 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.

I will now turn the call over to Eric Colson.

**Eric R. Colson** is President 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.:**

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

The markets continue to reflect short-term uncertainty. I expect market volatility to persist, producing long-term opportunities for high value-added investment firms like Artisan Partners. We have thoughtfully designed our firm and we diligently execute our strategy—including communication—to minimize uncertainty about Who We Are and how we will behave in these market environments. On this call, I want to discuss the quarter in relation to our long-term strategy. This quarter, I will focus on thoughtful growth. If we create stability and build business value through volatile periods, we believe that our economic value will increase over time.

Once I'm done, CJ will take the lead and discuss our financial stability despite volatile markets.

# FIRM FACTS

- Founded in 1994; focused on providing high value-added investment strategies
- Seven autonomous investment teams managing fifteen investment strategies for sophisticated, institutional investors
- Principal offices in Milwaukee, San Francisco, Atlanta, New York, Kansas City and London, with approximately 363 associates
- Approximately $97.0 billion under management as of September 30, 2015

## MANAGEMENT TEAM

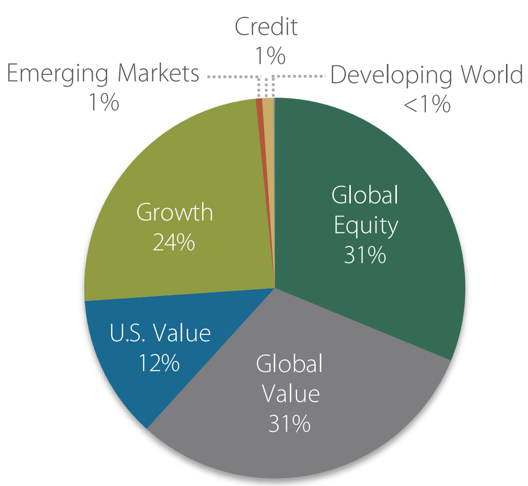
Eric R. Colson
Chief Executive Officer

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

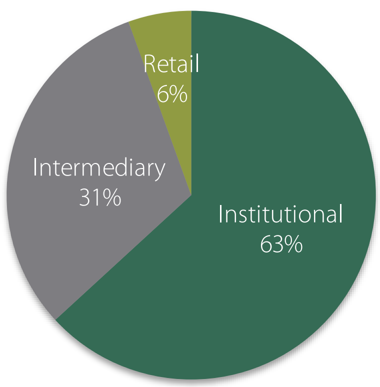
Sarah A. Johnson
Chief Legal Officer

Dean J. Patenaude
Head of Global Distribution

### AUM by Investment Team




### AUM by Distribution Channel[1]




As of September 30, 2015. [1]The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment.

# FIRM FACTS

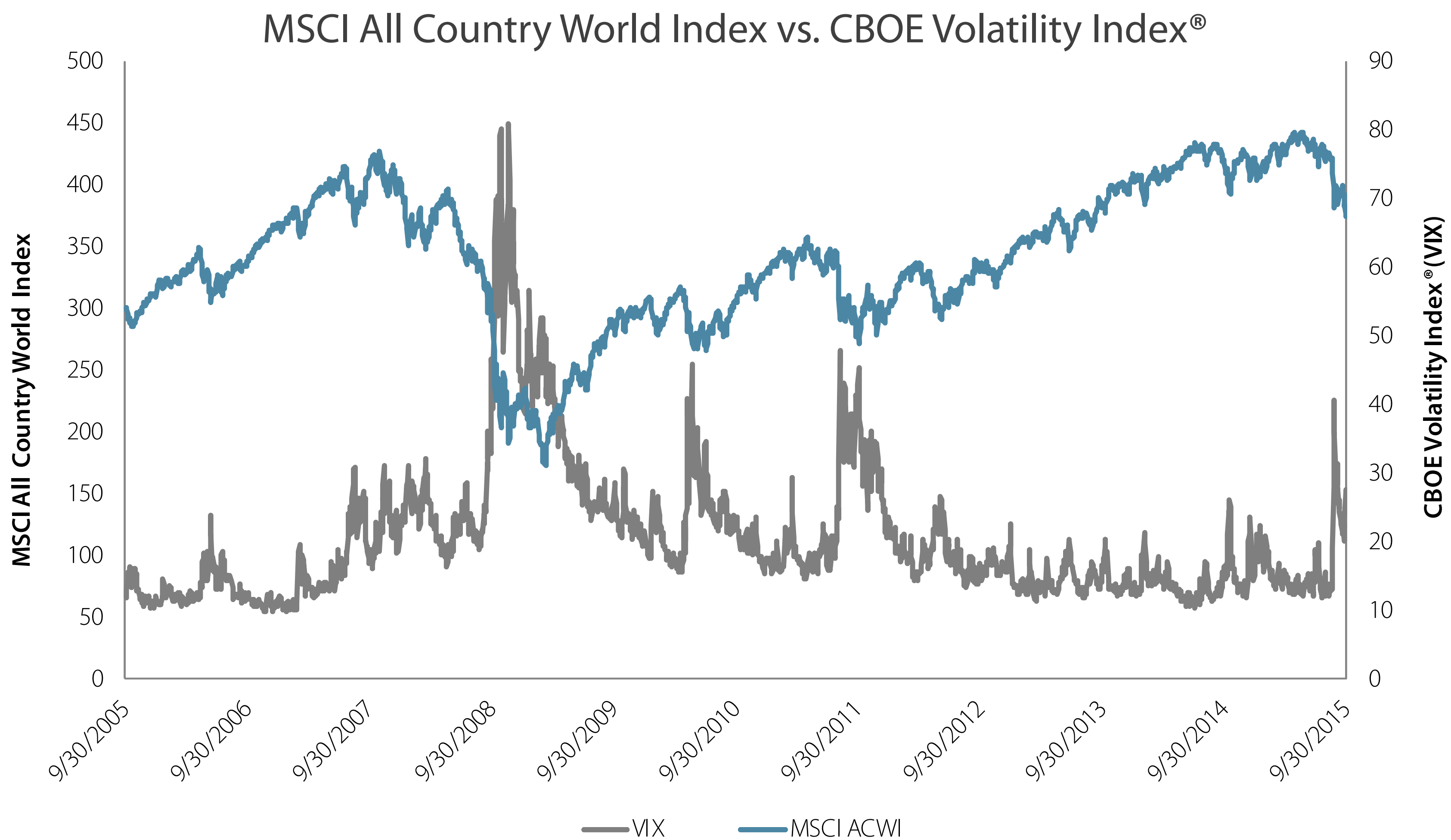
**Eric Colson—Chairman, President & Chief Executive Officer, Artisan Partners Asset Management Inc.:**

On Slide 2, you'll see that we finished the quarter with $97 billion in AUM, our lowest quarter-end AUM since the third quarter of 2013. The decline during this past quarter was due to declines in equity markets worldwide and $1.3 billion in net client cash outflows.

During the quarter, net outflows from the strategies managed by our U.S. Value team continued to offset positive net flows from the rest of our business. We saw $1.6 billion of net outflows from the U.S. Value team's strategies during the quarter, as the team's performance continued to lag indices and peers. We expect to continue to see attrition from the U.S. Value team's strategies. However, the team's approach to building a better, safer, cheaper portfolio has generated strong outperformance in prior periods. We don't want the team to sacrifice the integrity of its investment philosophy and process in order to chase short-term returns. Nor do we want to make any abrupt changes that would surprise the team or clients.

Before leaving this slide, I want to make a more general point: While our total AUM may be at about the same level as it was two years ago, Artisan is stronger and better positioned today. We have made significant investments in new and existing talent, and we have expanded degrees of investment freedom.

If you set aside the U.S. Value team's flows, over the last 24 months, our other teams have generated $8.3 billion in positive net flows for an annualized organic growth rate of more than 5%. I think that's strong evidence that there remains, and will remain, a very significant place for high value-added active management within sophisticated clients' and investors' asset allocations.




Source: MSCI/CBOE.

# MARKET PERSPECTIVE

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

On Slide 3, we've plotted the closing prices of the ACWI and VIX indices, each over the last ten years.

As you can see, there is a lot of uncertainty in the market today. The uncertainty results from a number of factors, including macro events, changing investor behavior, and increasingly popular forms of investing such as high frequency trading, liquid alternatives and ETFs. In this environment, we remain focused on Who We Are as a firm and continue to make long-term investments in our business. Our variable-cost financial model—which CJ will discuss—allows us to remain focused on identifying long-term opportunities and executing on those that are consistent with Who We Are.

The launch of our Developing World strategy is an example of our approach. Despite uncertainty in emerging markets, at the beginning of 2015, we hired an experienced portfolio manager with a history of delivering strong results and a mind-set consistent with Artisan's values. We launched the Developing World strategy at the beginning of July when the team was ready. We weren't trying to time markets or secular industry trends. While the third quarter proved to be the worst quarter for emerging markets in four years, the creation of the Developing World team and the launch of the Developing World strategy are positive investments in Artisan's long-term business value that we made despite market uncertainty.

While the up-front investment we made in the new team runs through our P&L, we view the up-front expenses as an investment in the long-term value of our business and we expect to reap the benefits over the longer term.

# LONG-TERM INVESTMENT RESULTS

Process Consistency

Wealth Compounding

Index Outperformance

Peer Outperformance

| | Strategy Inception | AUM (in billions) | Average Annual Returns (Gross) Since Inception | Value-Added |
|---|---|---|---|---|
| **Global Equity Team** | | | | |
| Non-U.S. Growth | 1/1/96 | $ 28.2 | 10.32 % | 6.09 % |
| Non-U.S. Small-Cap Growth | 1/1/02 | $ 1.3 | 14.20 % | 4.47 % |
| Global Equity | 4/1/10 | $ 0.7 | 12.10 % | 5.82 % |
| Global Small-Cap Growth | 7/1/13 | $ 0.1 | 4.29 % | (1.87) % |
| **U.S. Value Team** | | | | |
| U.S. Mid-Cap Value | 4/1/99 | $ 9.2 | 13.11 % | 4.32 % |
| U.S. Small-Cap Value | 6/1/97 | $ 1.0 | 10.64 % | 3.29 % |
| Value Equity | 7/1/05 | $ 1.6 | 6.29 % | (0.88) % |
| **Growth Team** | | | | |
| U.S. Mid-Cap Growth | 4/1/97 | $ 15.0 | 15.49 % | 5.60 % |
| U.S. Small-Cap Growth | 4/1/95 | $ 2.3 | 9.88 % | 1.17 % |
| Global Opportunities | 2/1/07 | $ 6.5 | 8.73 % | 6.21 % |
| **Global Value Team** | | | | |
| Non-U.S. Value | 7/1/02 | $ 16.0 | 12.59 % | 6.91 % |
| Global Value | 7/1/07 | $ 13.6 | 7.28 % | 5.68 % |
| **Emerging Markets Team** | | | | |
| Emerging Markets | 7/1/06 | $ 0.5 | 2.15 % | (0.91) % |
| **Credit Team** | | | | |
| High Income | 4/1/14 | $ 0.9 | 3.42 % | 5.43 % |
| **Developing World Team** | | | | |
| Developing World | 7/1/15 | $ 0.1 | (16.43) % | 1.47 % |

Data as of and through September 30, 2015. Average Annual Total Returns 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 less than one year are not annualized. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

# LONG-TERM INVESTMENT RESULTS

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

On slide 4, you can see our long-term performance.

As you know, we look for faithfulness to the stated investment process, solid absolute performance, and outperformance compared to peers and the index.

As of September 30, 8 of our 12 investment strategies that have a 5-year track record have added value relative to their broad performance benchmarks over the trailing 5 years. 6 of our 8 strategies with a 10-year track record have added value over the trailing 10-year period.

All of our investment teams remain focused and committed to delivering alpha based on their individual investment processes.

# 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

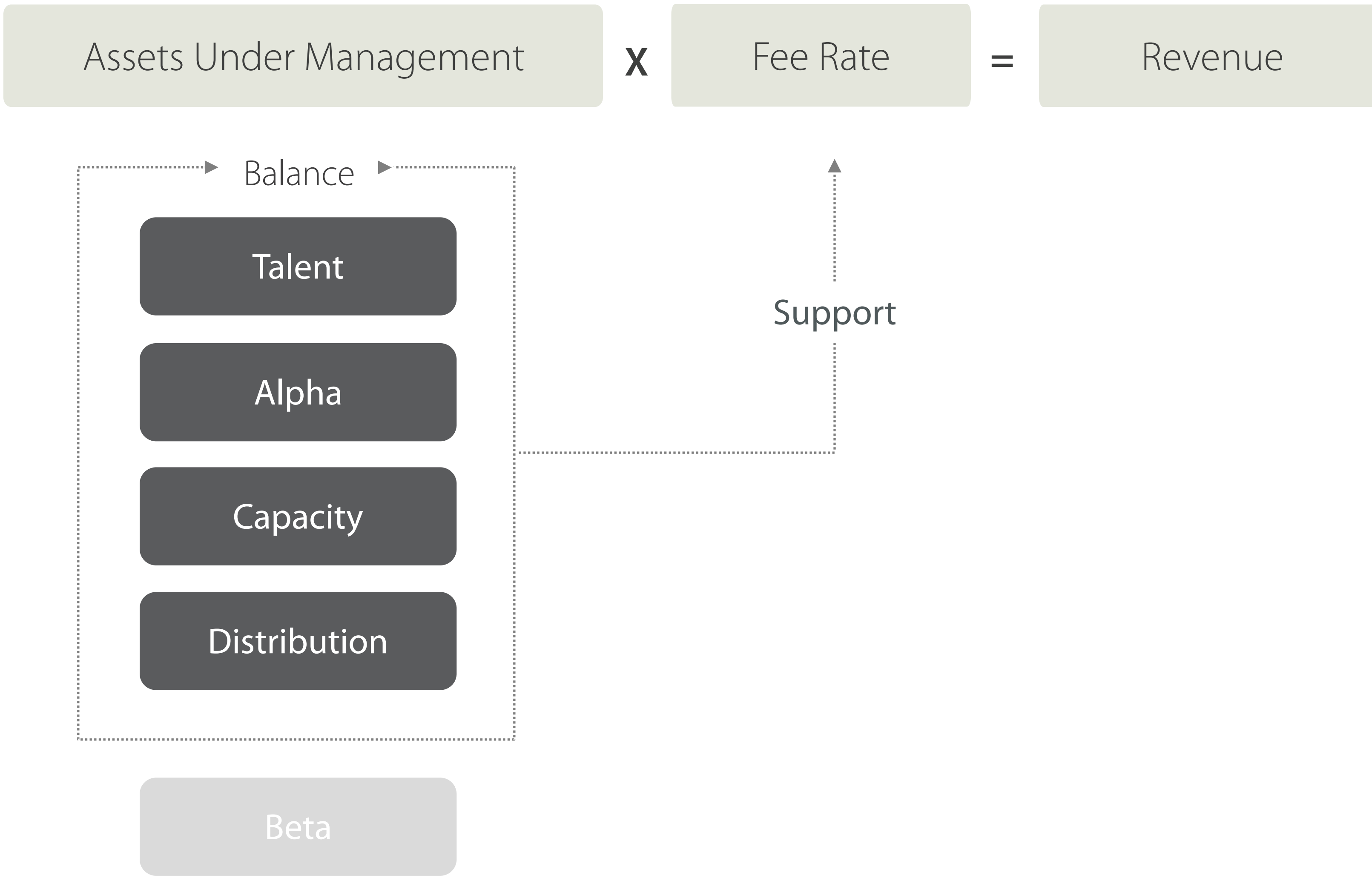
**Eric Colson—Chairman, President & Chief Executive Officer, Artisan Partners Asset Management Inc.:**

Slide 5 is our standard Business Philosophy and Approach slide that defines Who We Are. We are a high value-added investment firm designed for investment talent to thrive in a growth-oriented culture.

Today, I want to discuss how our commitment to thoughtful growth is reflected in the way we manage our business.

Given Who We Are, we are not structured to, nor do we have experience in, rolling out high volume, scale businesses like passive products or smart beta offerings. We also don't consider ourselves a distribution firm focusing on vehicle management, such as ETFs or liquid alt mutual funds. We focus on differentiated investment strategies that are well suited for sophisticated clients and investors. Our new investment strategies remain rooted in fundamental analysis but broaden the investable universe or allow for the use of additional security types, providing our portfolio managers with more tools to produce an outcome or risk profile. These strategies fit well within outcome and risk-based asset allocations, are natural fits with our business model, and allow for high value-added results differentiated from exposure oriented strategies.

## Revenue Drivers



# THOUGHTFUL GROWTH — Revenue Drivers

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

Turning to Slide 6. On this slide we have "un-packed" Artisan's revenue equation to help you understand how we think about growth. The equation is simple: Revenue equals units (for us, AUM) multiplied by price (for us, fee rate).

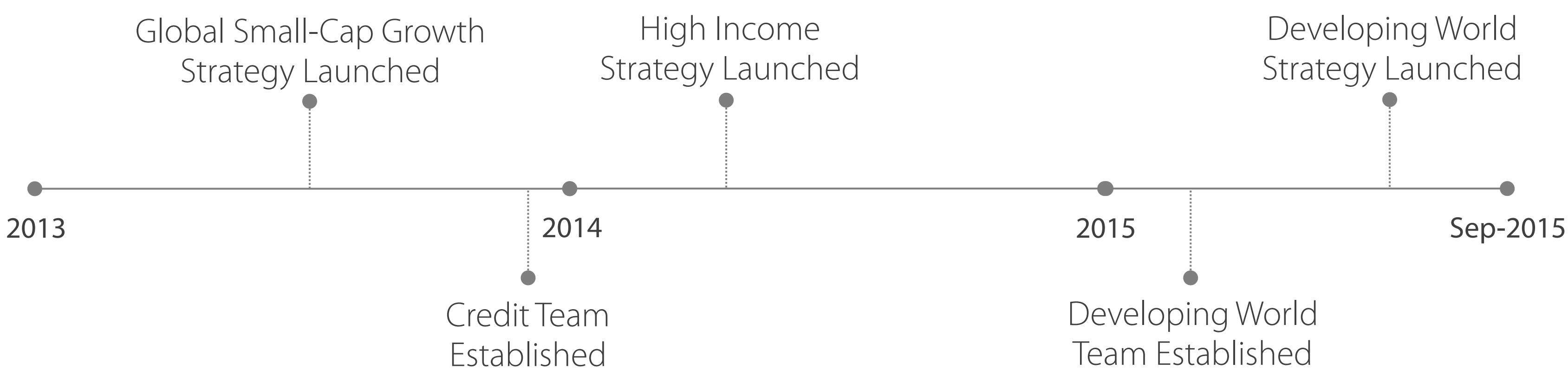
The simplicity of the equation can lead to a pre-occupation with AUM growth—in particular, a pre-occupation with client cash flows. Positive net flows are critical over the long-term. But we've always shied away from placing importance on short-term flow results, whether the flows are good or bad. We've always said: Flows will be lumpy. We believe that focusing too much on short-term net flows can lead to product launches that don't make sense, disregard of existing clients and talent, and unsustainable distribution strategies.

To generate long-term sustainable net flows, we stay focused on the levers listed on this slide. Keep in mind that these levers work together and influence one another. For instance, talent produces alpha, which generates and sustained client demand. We then manage capacity to protect our teams' ability to generate alpha and preserve client trust, which we believe increases the longevity of our existing AUM and makes it easier to raise additional AUM when the time is right.

One thing we can't control is the market. Obviously, it has a significant impact on our overall AUM, so we've included it on this page. Because we can't control markets, we believe it is critical that we remain true to Who We Are. As our clients, investors, and employees are impacted by shifting markets, it is important that they trust us to faithfully execute our stated investment strategies and business plan.

## Recent New Team and Strategy Development

- Driven by investment professionals' interest and experience
- Internal and external sources
- Good fit as part of traditional, outcome and risk-based asset allocation strategies
- Reflect increasing degrees of freedom to manage outcomes and risk
- Not easily replicated with passive products



# THOUGHTFUL GROWTH — Talent

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

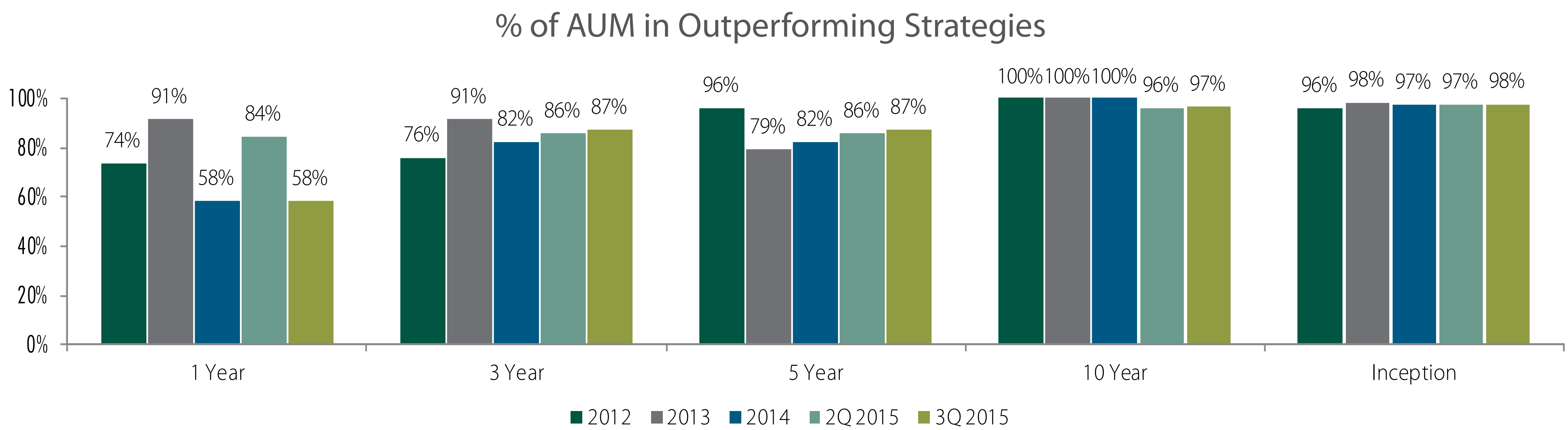
Slide 7 highlights our approach to talent. Our growth is a product of talent and driven by talent – both existing and new.

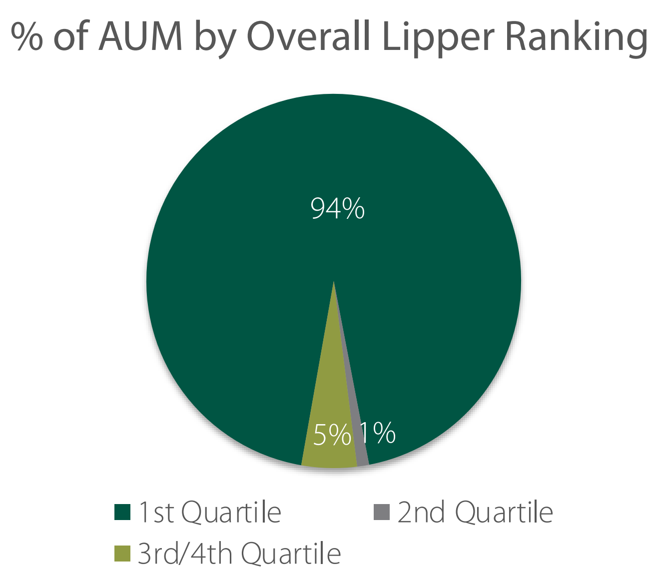
In the last 2 years, we've added 2 new teams, founded by talented portfolio managers.

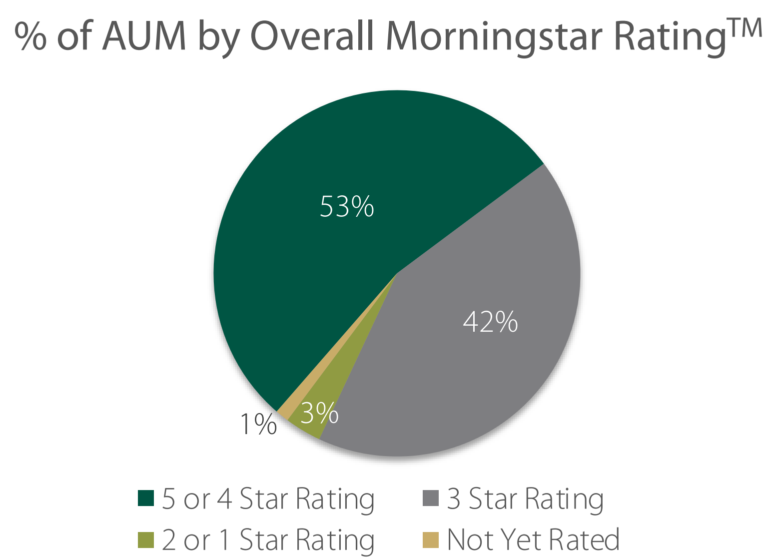
Bryan Krug founded the Credit Team, which launched the High Income strategy over a year ago. Some may have thought that a period of historically and persistently low interest rates was an inauspicious time to launch our first fixed income strategy. That's not how we thought about it. We found a talented investor, with a mind-set that was consistent with Artisan's values. Like the Developing World strategy, we launched the High Income strategy when Bryan and his team were ready. Since the strategy's inception in April 2014, its benchmark index has returned negative 2.00%. The Artisan High Income strategy, which is differentiated from the benchmark, has returned positive 3.42% on a gross of fees basis.

When I think about the High Income and Developing World strategies I think about our development of the Global Value, Global Opportunities, and Global Equity strategies over the last 10 years. We designed and developed those strategies in response to the increasing irrelevance of issuers' corporate domicile and to sophisticated clients' demand for global strategies. Now those strategies are firing on all cylinders, and the Global Equity and Global Opportunities strategies represent the core of our realizable capacity. With the High Income and Developing World strategies, we have continued to expand degrees of freedom and provide the teams with tools and flexibility to manage risk and outcomes. We will be patient and protective of alpha, but in a few years I expect that those strategies will have transitioned into their full-growth potential.

# THOUGHTFUL GROWTH — Alpha




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 September 30, 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.

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

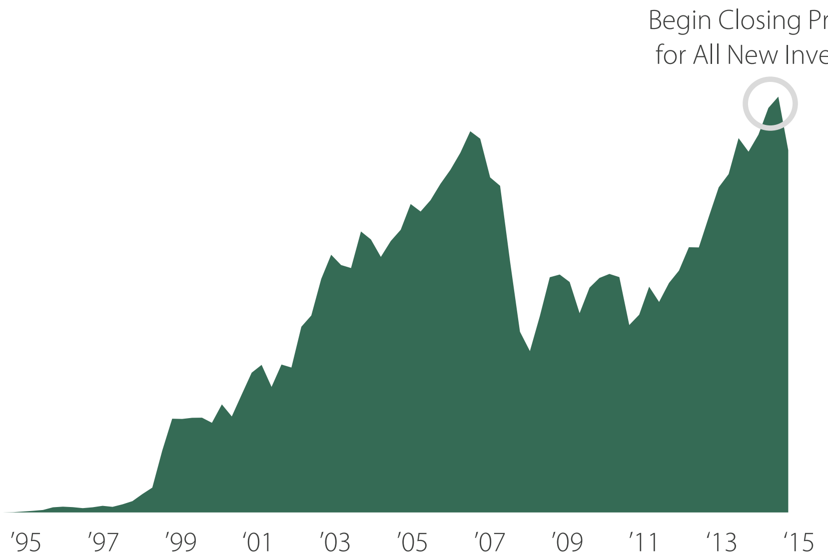
Slide 8 is one of our standard performance slides. As a high value-added active manager, out-performing indices and peers is critical to our growth. The data on this page shows the long-term success of our talent and business model.

At the end of the quarter, 87% or more of our AUM was in strategies generating alpha over the trailing 3-, 5- and 10-year periods and since inception.

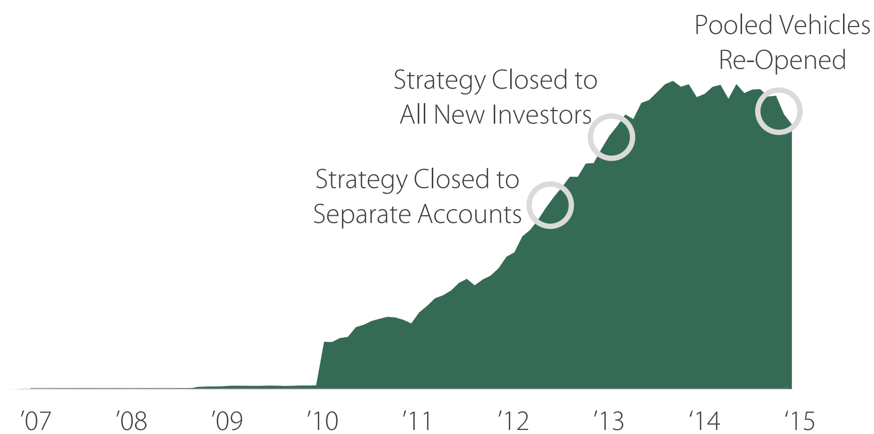
For the one-year period, our Non-U.S. Growth strategy trailed the MSCI EAFE benchmark by 4 basis points, which explains the lower percentage out-performing for the one-year period. While we don't focus on short-term performance, it's worth noting that, consistent with the strategy's investment guidelines, about 13% of the Non-U.S. Growth portfolio is allocated to emerging markets, compared to no EM exposure for the MSCI EAFE index. Compared to the ACWI-ex U.S. index, which does include emerging markets, the Non-U.S. Growth strategy has outperformed by 346 basis points over the trailing one-year period.

The data on this page supports our high value-added proposition. If we continue to deliver value, we believe asset flows will follow. They will be lumpy, and market uncertainty and industry trends may work against us for short-term periods, but over the long-term asset growth should follow our long-term investment results.

## Artisan Non-U.S. Growth Assets Under Management




## Artisan Global Value Assets Under Management




## Capacity management as part of our thoughtful growth strategy:

| Protects Alpha | Supports Investment Talent | Builds Client Trust |
|---|---|---|

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

Slide 9 shows the AUM history of our Non-U.S. Growth and Global Value strategies.

When we think about capacity, we focus as much on managing the asset levels in our existing strategies as we do on launching new strategies. Managing capacity protects alpha generation potential, supports investment talent, and builds client trust—each of which is critical to long-term sustainable growth.

In September we announced that we are closing the Non-U.S. Growth strategy, in phases, beginning in February of 2016. The staged approach works for the investment team and allows us to work with clients, consultants and intermediaries to slow the pipeline and close the strategy in a non-disruptive way. Closing the Non-U.S. Growth strategy should also allow the Global Equity strategy to continue to grow its asset base without impacting the performance of either strategy. The two strategies have a number of cross-holdings, so the exciting growth prospects of the Global Equity strategy were an important factor in our decision to begin closing Non-U.S. Growth.

This is similar to how we managed the staged closing of our Non-U.S. Value strategy back in 2010 and 2011. We began to limit flows into the Non-U.S. Value strategy in order to allow Global Value the runway to grow without hindering the performance of either strategy. Less than two years after we completed the Non-U.S. Value closing process, the Global Value strategy surpassed $9 billion in assets. Managing capacity at the team-level, and not just the strategy-level, helps protect alpha while allowing for appropriate asset growth.

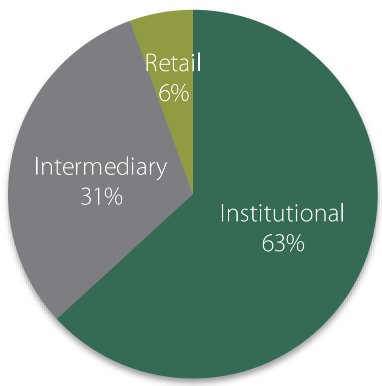
The Non-U.S. Growth closing process will impact flows. So will other factors, like market uncertainty and performance. We don't know with any precision what the result on short-term net flows will be. We're not managing to that.

At the same time that we announced the Non-U.S. Growth closing process we announced the re-opening of the Global Value strategy across pooled vehicles. The Global Value strategy went through a staged closing process in 2013 and 2014. Over the past year, the market environment has presented increased investment opportunities meeting the Global Value team's criteria, and the team was comfortable reopening to pooled vehicles. Re-opening to pooled vehicles exclusively will help smooth the lumpiness of flows that is more common with separate accounts. That also means that we don't expect the re-opening to result in large inflows that would significantly grow the strategy's total AUM.

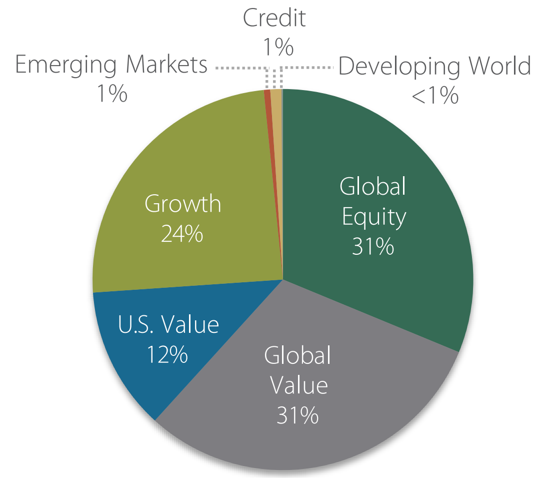
Managing capacity the way we do may negatively impact short-term growth. That's acceptable to us because we strongly believe that doing what's best for clients and investment talent will result in long-term, sustainable growth.

# THOUGHTFUL GROWTH — Balanced Distribution

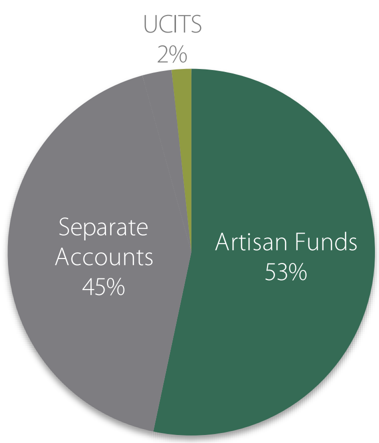
## Channel Diversification[1]



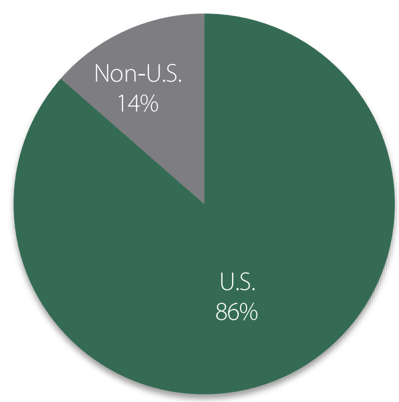

## Team Diversification




## AUM by Vehicle




## AUM by Client Domicile




[1] The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment.

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

Turning to Slide 10, you'll see the diversification of our AUM. As with talent, alpha, and capacity management, these distribution outcomes result from our deliberate and patient approach.

Take, for instance, our approach to distribution outside of the United States. Over the past two years, non-US AUM has grown from 11% of our total to 14%. More importantly, over the last two years, we have nearly doubled our number of non-US relationships. We have expanded our efforts in EMEA, Australia, Asia, and Canada, one step at a time. Non-US markets remain a very significant opportunity for us. We believe we are well-positioned, both from a product and distribution standpoint, to continue to grow outside of the US, and to do so consistently with Who We Are.

Another long-term opportunity for us is the Defined Contribution marketplace. In the short-term, the opening up and reconfiguration of DC plans has worked against us because, over time, some of our strategies had grown to the point where any comprehensive reallocation would cut against us. In the long-term, opening up these plans to best-in-breed managers should work in our favor.

Similarly, we're often asked about the currently-proposed DOL rule expanding the application of "fiduciary" status. The proposed rule would not directly affect us. We already serve in a fiduciary capacity, and we have always embraced our fiduciary responsibilities. While I won't comment on the specifics of the current proposal, we believe that changes that push financial advisors and broker-dealers further in the direction of acting in their clients' best interests will increase the chances that our strategies are included in client portfolios.

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

## 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. Good morning everyone.

During the quarter, global equity markets experienced significant declines in market values. The benchmark indices for the bulk of the AUM that we manage experienced declines ranging from 8% in the U.S. midcap space to 10% in the EAFE space. The AUM we manage was not immune to these declines as we ended the quarter with assets under management of $97.0 billion, down from $109 billion at the beginning of the quarter.

Given the significance of declines in the global equity markets this quarter and the impact on our financial results, I thought it would be a good exercise to review how our model performed in this significant down market. The five key elements of our financial philosophy are listed on slide 11 of the deck. I want to focus primarily on three of them, in order of importance to our results this quarter.

First, is the highly variable cost structure built into our P&L. Over 60% of our expenses are variable in nature. These include, but are not limited to, the incentive compensation revenue sharing arrangements for our investment and distribution professionals as well as third-party distribution payments to intermediaries. In a market downturn such as we experienced this quarter, most of those expenses automatically adjust with declining revenues and this allows us to maintain healthy margins.

Second, with the discipline that is built into our P&L, we are able to maintain strong cash flows and a conservative and healthy balance sheet. We aren't forced to alter our execution of long-term business goals because of short-term market declines.

Finally, with high employee ownership and a practice of paying out a majority if not all of our adjusted earnings in the form of quarterly and special annual dividends, our key professionals are aligned both economically and strategically with our other stakeholders during periods of growth as well as during periods of market decline.

Because of our financial philosophy, despite uncertain market conditions, we have continued to invest for the long term, with the addition of our seventh investment team, the Developing World team, and have continued the build-out of our Credit team, which now manages over $900 million, only a year and a half since the launch of its first strategy.

# SUMMARY OF SEPTEMBER QUARTER 2015 RESULTS

| | |
|---|---|
| **Assets Under Management** | ▪ AUM decreased 11% to \$97.0 billion<br>▪ Average AUM decreased 6% to \$104.7 billion |
| **Net Client Cash Flows** | ▪ Net outflows of \$1.3 billion |
| **Operating Results** | ▪ Revenues decreased 6% to \$198.4 million<br>▪ GAAP operating margin of 35.6%<br>▪ GAAP net income per basic and diluted share of \$0.44<br>▪ Adjusted operating margin of 40.9%<br>▪ Adjusted net income per adjusted share of \$0.67 |
| **Capital Management** | ▪ Dividend of \$0.60 per share of Class A common stock<br>– Declaration Date: October 21st<br>– Record Date: November 16th<br>– Payable Date: November 30th |

# SUMMARY OF SEPTEMBER QUARTER 2015 RESULTS

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

With that backdrop I'll move onto slide 12 and our September quarter 2015 financial results.

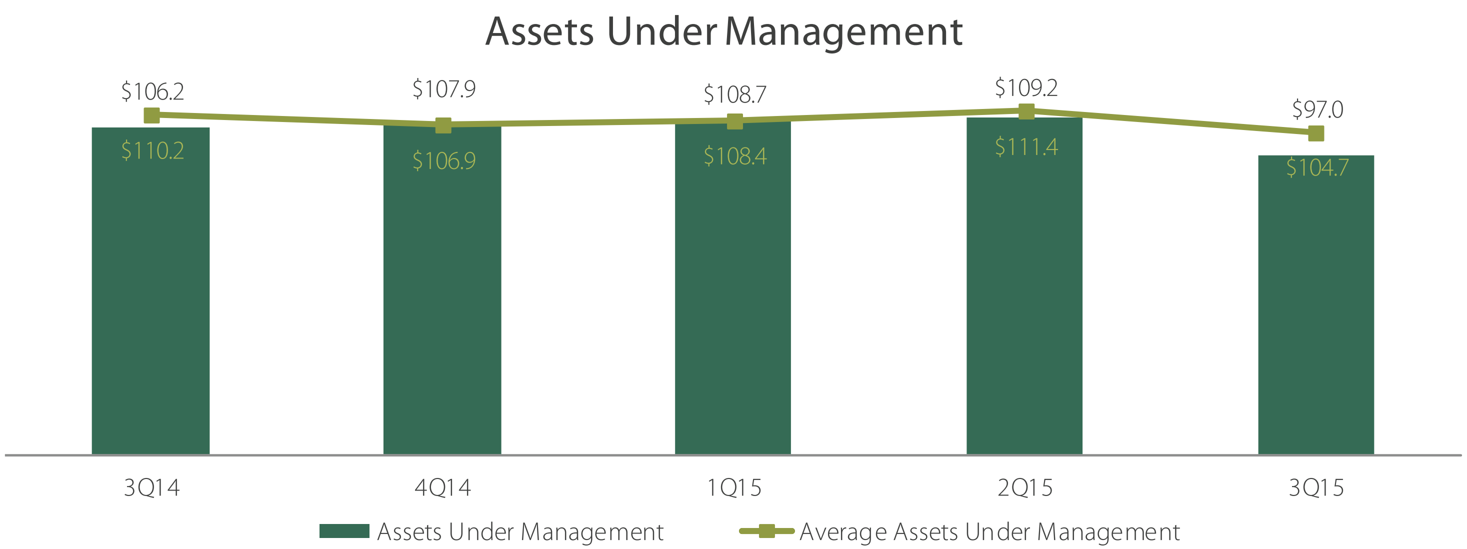
For the quarter, ending AUM decreased 11% to $97.0 billion. The decline was primarily driven by the declines in global markets I've referenced, as well as net client cash outflows of $1.3 billion. Average AUM decreased 6% quarter over quarter. Revenues for the September quarter were $198.4 million, down 6% from revenues in the preceding June quarter of 2015, and in-line with our decline in average AUM.

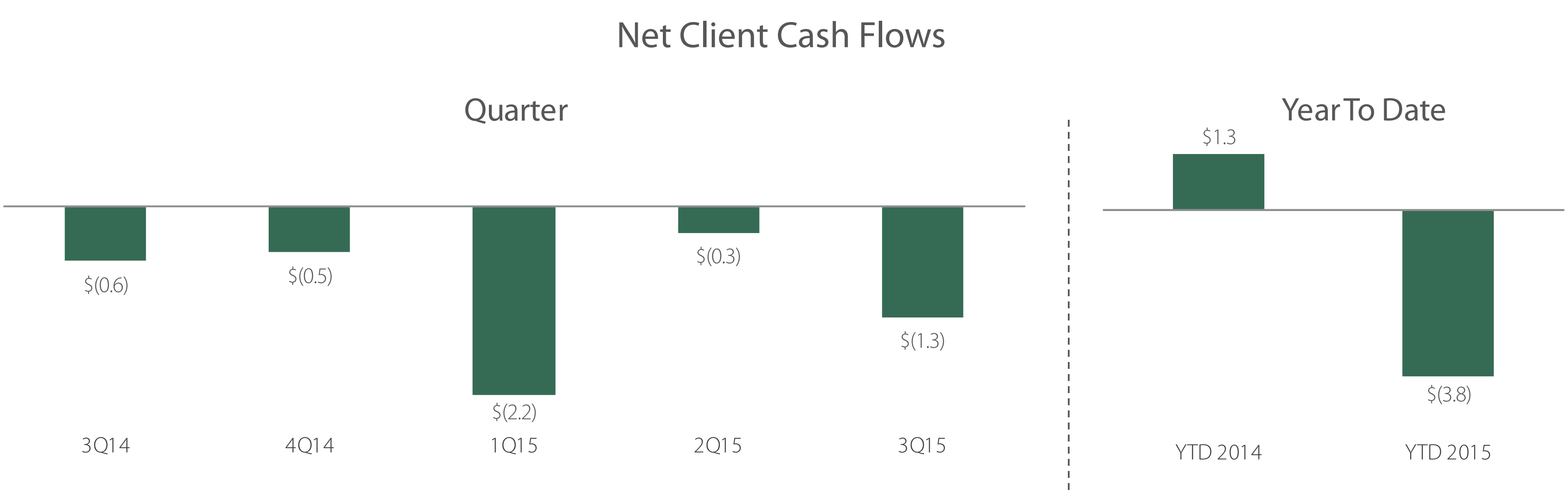
Our adjusted operating margin for the September 2015 quarter was 40.9% and consistent with our expectations given the decrease in revenues we experienced during the quarter and the variable nature of our expense base. Net income per share on an adjusted basis was $0.67 compared to $0.74 in the June quarter.

For the nine months ended September 30, 2015, revenues were $613.5 million, down 1% from revenues of $622.7 million for the corresponding nine months ended September 2014. Our adjusted operating margin was 40.5% for the nine months ended September 30, compared to the 45.2% for the prior year period.

On October 21st, our Board of Directors declared a regular quarterly dividend of $0.60 per share of Class A common stock. This is our fourth quarterly dividend of $0.60 in 2015 and represents the distribution of a portion of our year-to-date adjusted earnings.

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



# 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 13 is a review of our AUM.

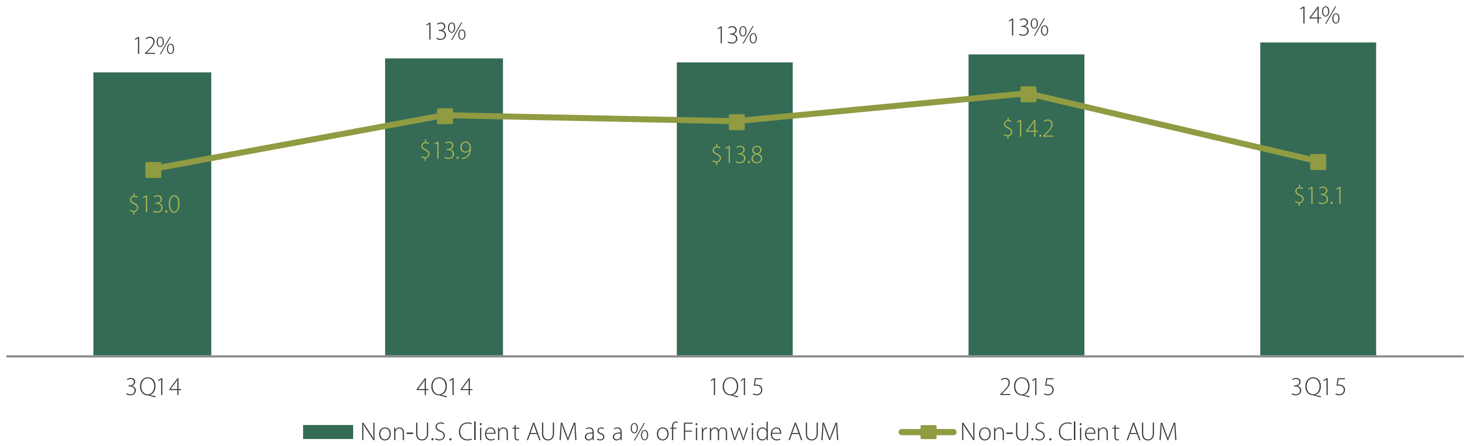
As Eric discussed, during the quarter, the strategies managed by our U.S. Value team experienced $1.6 billion in net client cash outflows, primarily from our U.S. Mid-Cap Value strategy and mostly from the Artisan Mid-Cap Value mutual fund.

Setting aside those net outflows, net client cash flows were generally positive, though modest, across our open strategies. Our Global Value team's strategies, both of which were closed to most new investors throughout the quarter, experienced a little more than $300 million of total net outflows, despite strong 1, 3 and 5-year performance. As Eric discussed, on October 1st we re-opened the Global Value strategy to most new investors through pooled vehicles. Our Mid-Cap Growth strategy, which is also closed to most new investors, experienced about $300 million in net outflows, despite continued strong performance.

As a reminder, in November, the Artisan Funds will make their annual income and capital gains distributions. Last year, those distributions resulted in about $650 million of net client cash outflows from investors who chose not to reinvest their dividends. Based on our current estimates, we expect this year's distributions to have a similar aggregate result.

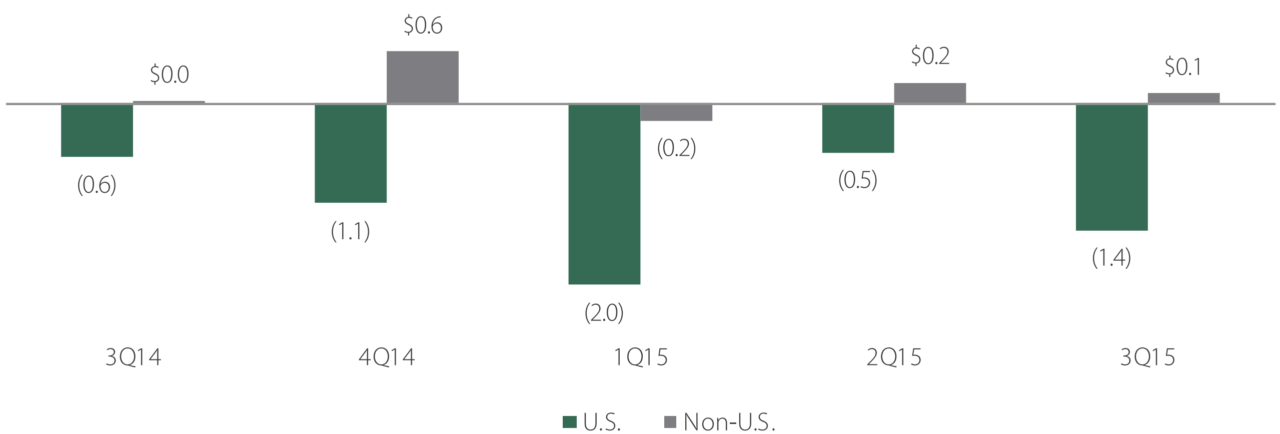
# GLOBAL DISTRIBUTION (in billions)

## Non-U.S. Client AUM

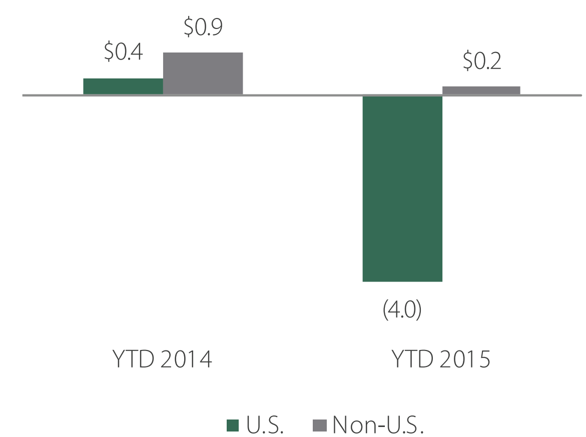



## U.S. vs. Non-U.S. Client Net Flows

### Quarter




### Year To Date



# GLOBAL DISTRIBUTION (in billions)

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

On slide 14 you will see that our non-US AUM was $13.0 billion, down close to 8% from $14.2 billion last quarter and in-line with AUM a year ago. The decrease in the September 2015 quarter was due to market depreciation, offset slightly by net client cash inflows. Non-US AUM represented 14% of our total assets under management.

Looking ahead, we continue to be encouraged by interest in our Global Equity strategy managed by our Non-U.S. Growth team and our Global Opportunities strategy managed by our Growth team.

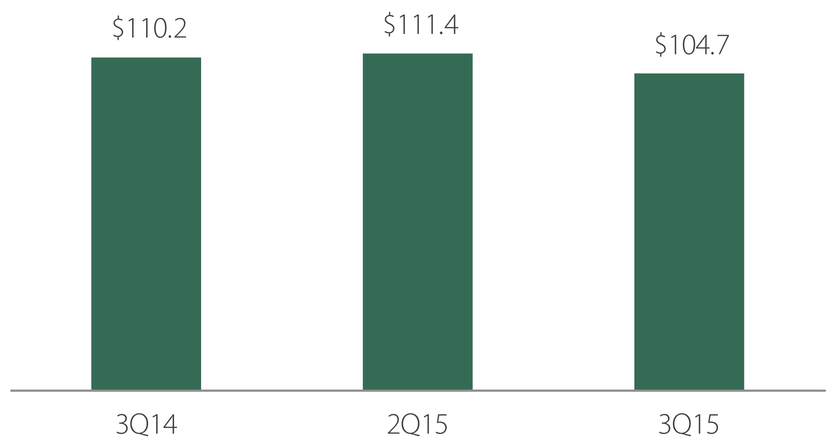
In addition, our two newest teams are off to strong starts as they build their performance track records. The Credit team, which launched its High Income strategy in April 2014, now manages over $900 million. Our newest strategy, Developing World, launched in July 2015 and has surpassed $100 million in AUM in just a few months. This level of AUM is encouraging, but our primary focus has been on supporting the team as they work to develop a strong performance record.

## FINANCIAL RESULTS — Financial Highlights

Quarter

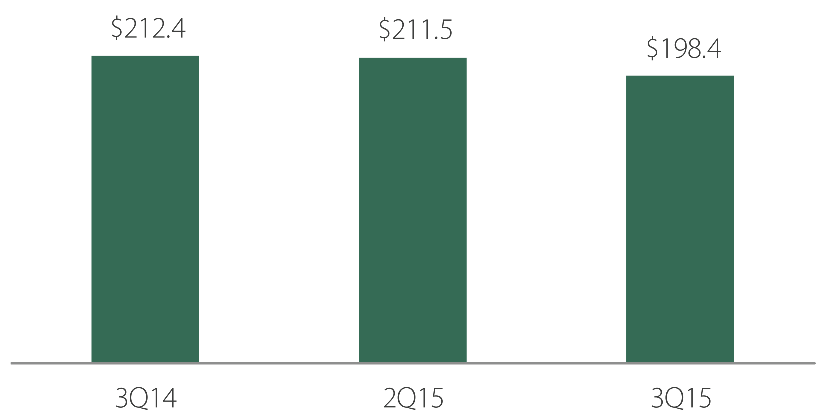
Year To Date

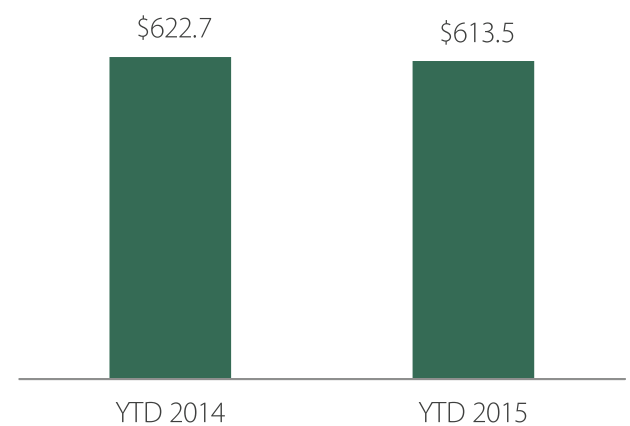
Average AUM
(in billions)





Revenues
(in millions)



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

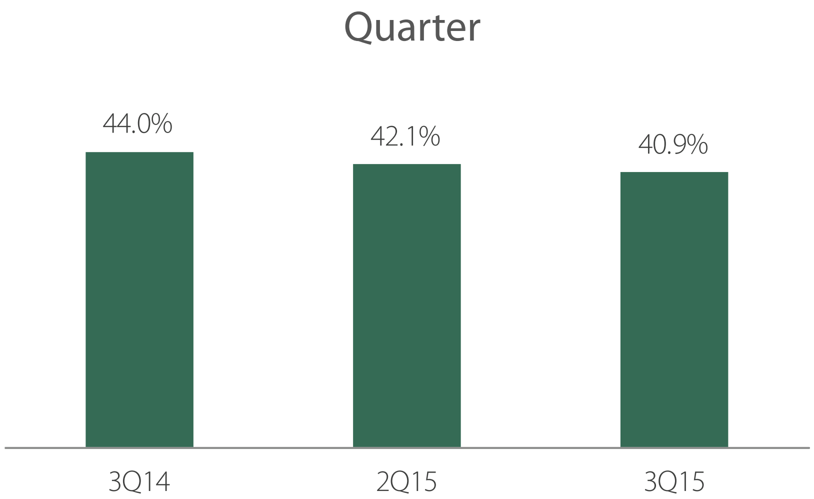
Our financial results highlights begin on slide 15.

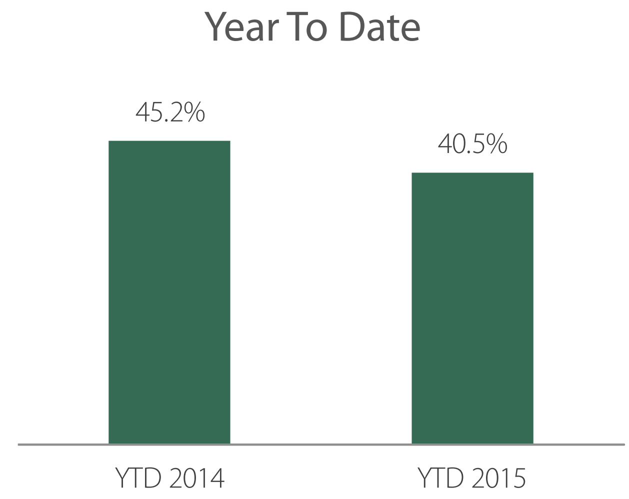
During the September quarter, our revenues decreased 6% to $198.4 million consistent with the 6% decrease in average AUM. Our average management fee rate for the quarter was 75 bps, down just slightly from the June 2015 quarter.

For the nine months ended September 30, 2015, revenues were $613.5 million on average AUM of $108.2 billion, which is down 1.5% from revenues of $622.7 million on the same average AUM for the nine months ended September 2014. Asset mix has shifted slightly away from pooled vehicles, resulting in a lower weighted average fee rate for the recent 9-month period by a little over a basis point.

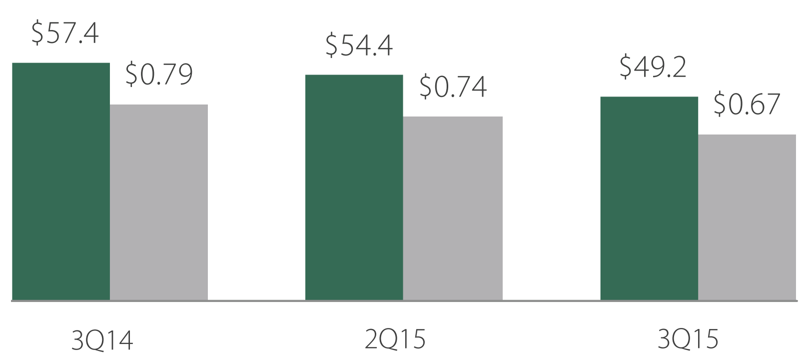
# FINANCIAL RESULTS — Financial Highlights

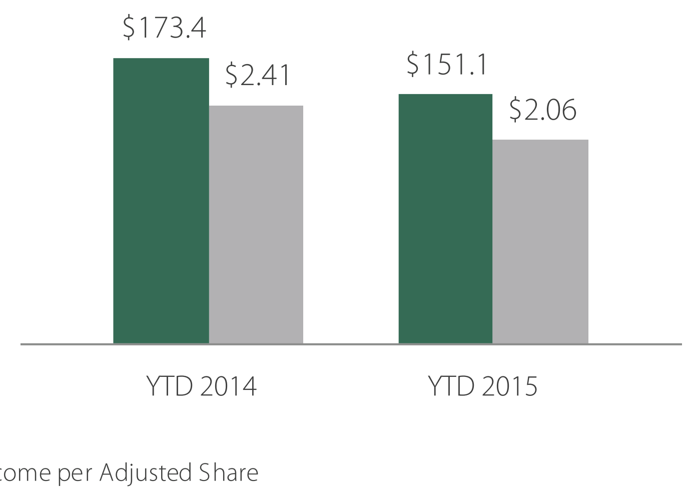
Adjusted Operating Margin[1]




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




[1] Operating Margin (GAAP) for the quarters ended September 30, 2014, June 30, 2015, and September 30, 2015 was 38.1%, 37.0%, and 35.6%, respectively, and for the nine months ended September 30, 2014 and September 30, 2015 was 36.8% and 35.3%, respectively. Net Income attributable to APAM for the quarters ended September 30, 2014, June 30, 2015, and September 30, 2015 was $20.4M, $23.8M, and $18.4M, respectively, and for the nine months ended September 30, 2014 and September 30, 2015 was $48.3M and $61.7M, respectively. Net Income (Loss) per basic and diluted share for the quarters ended September 30, 2014, June 30, 2015, and September 30, 2015 was $0.57, $0.50, and $0.44, respectively, and for the nine months ended September 30, 2014 and September 30, 2015 was $(1.02) and $1.38 respectively. See page 21 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.:**

Our adjusted operating margin, which excludes pre-offering share-based compensation expense, was 40.9% for the current September quarter, compared to 42.1% in the June 2015 quarter and 44.0% in the September 2014 quarter. Margin was negatively impacted primarily by decreased revenues, offset in part by lower operating expenses—primarily those that are variable and adjust with revenues. Adjusted net income for the September 2015 quarter was $49.2 million, or $0.67 per adjusted share, which is down 9% from the preceding June quarter.

For the nine months ended September 30, 2015, our adjusted operating margin was 40.5% down from 45.2% for the nine months ended September 30, 2014. The decline in margin was largely driven by our investments in existing talent through equity compensation, and our investment in the new Developing World team in the March quarter of this year, offset in part by a decrease in third-party distribution expense. This translated into adjusted earnings per adjusted share of $2.06, down 15% from $2.41 for the nine months ended September 30, 2014.

# FINANCIAL RESULTS — Compensation & Benefits (in millions)

| | For the Three Months Ended | | | | | |
|---|---|---|---|---|---|---|
| | September 2015 | % of Rev. | June 2015 | % of Rev. | September 2014 | % of Rev. |
| Salary | $ 11.8 | 5.9% | $ 11.6 | 5.5% | $ 11.1 | 5.2% |
| Incentive Compensation | 64.2 | 32.4% | 67.9 | 32.1% | 67.7 | 31.9% |
| Benefits & Payroll taxes | 5.5 | 2.8% | 5.1 | 2.4% | 5.0 | 2.4% |
| Equity Based Compensation Expense | 9.7 | 4.9% | 9.1 | 4.3% | 6.9 | 3.2% |
| **Subtotal Compensation and Benefits** | **91.2** | **46.0%** | **93.7** | **44.3%** | **90.7** | **42.7%** |
| Pre-offering related compensation | 10.5 | 5.3% | 10.7 | 5.1% | 12.4 | 5.8% |
| **Total Compensation and Benefits** | **$ 101.7** | **51.3%** | **$ 104.4** | **49.4%** | **$ 103.1** | **48.5%** |

- 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 September 2015 quarter as compared to the June 2015 quarter due to lower revenues.
- The equity based compensation expense of $9.7 million in the September 2015 quarter is the quarterly amortization of the equity grants we have made since our March 2013 IPO. The increase from the June 2015 quarter is due to an annual adjustment reflecting that fewer grants have been forfeited than we originally estimated.

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

A breakout of Compensation Expense is on Slide 17.

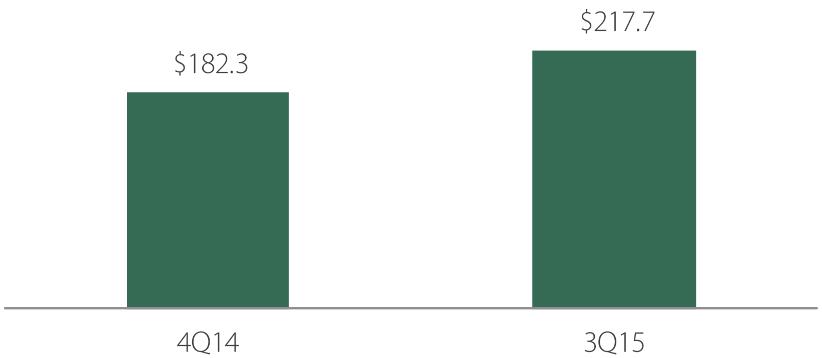
This quarter we have separately broken out salaries and cash incentive compensation. This should help demonstrate the variable nature of our largest expense, incentive compensation. As you can see, incentive compensation was down for the September quarter and, as a percentage of revenue, was just slightly higher, reflecting the fact that a majority but not all of our incentive compensation varies directly with revenues.

Equity-based compensation expense, which we've also broken out, increased in the September quarter compared to the June quarter, due to the annual true-up of our estimate of expected forfeitures. As a reminder, our current equity compensation expense represents the amortization of employee equity grants that we have made since our IPO. These awards, which we view as an investment in our business, will continue to amortize over the remainder of the amortization period, which is generally five years from the original grant date. We expect to make additional annual grants of equity in January of each year, subject to Board approval.

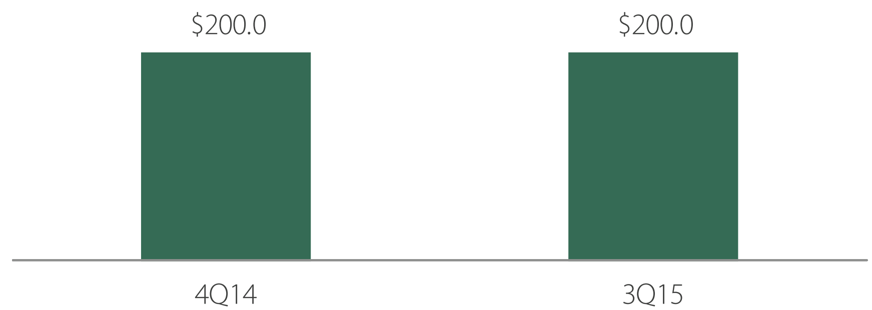
Lastly, our compensation expense continues to include the amortization of pre-IPO equity compensation, which we adjust out of expenses when calculating our adjusted operating margin and adjusted earnings per adjusted share.

# FINANCIAL RESULTS — Capital Management

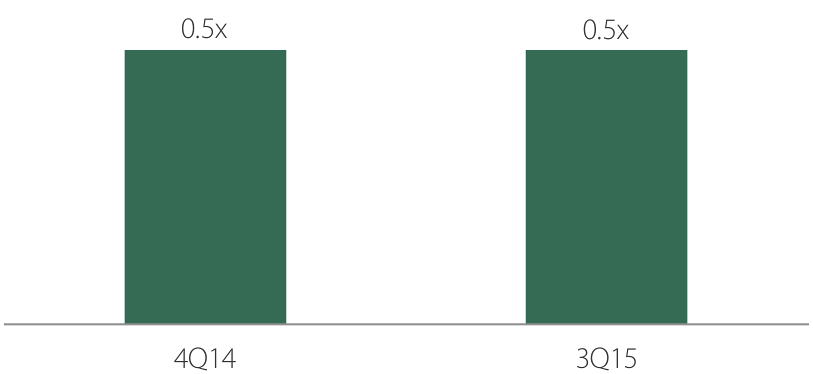
## Cash
(in millions)



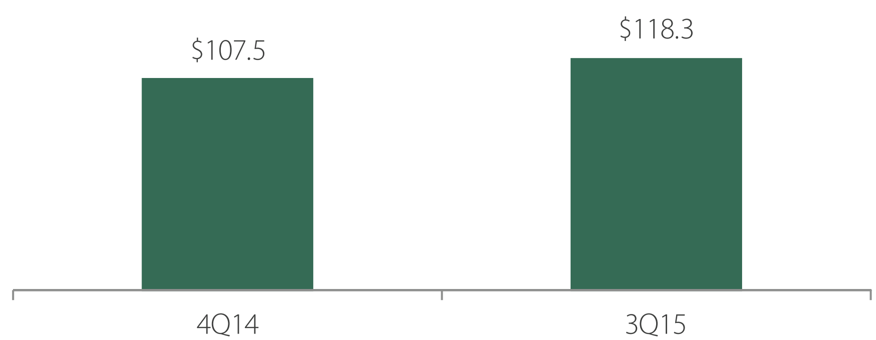

## Borrowings
(in millions)




## Leverage Ratio[1]




## Equity
(in millions)

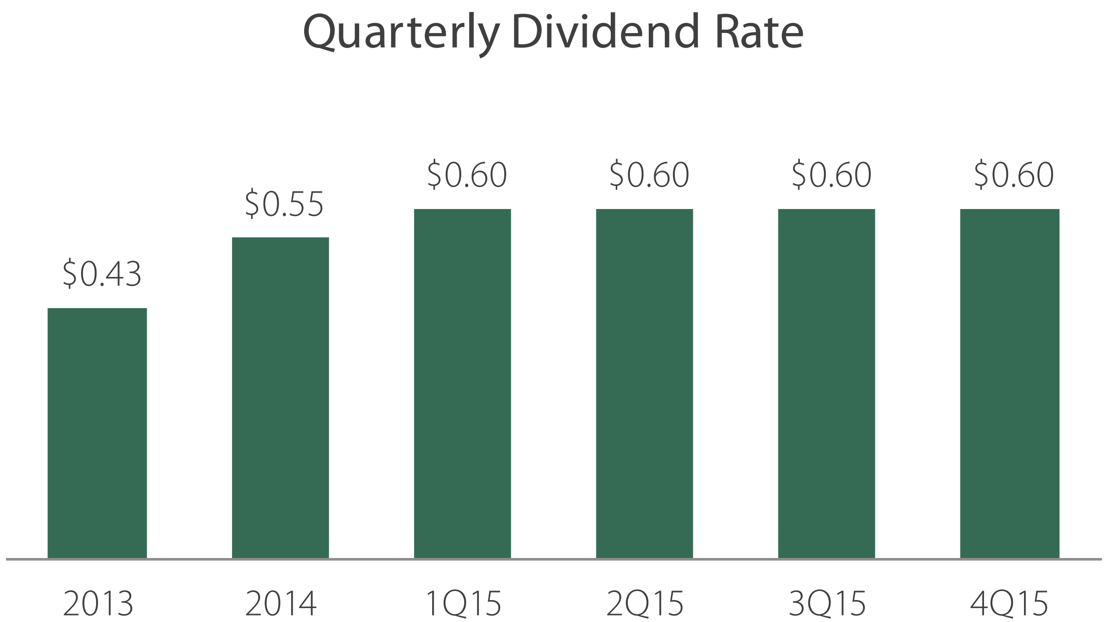



[1] Calculated in accordance with debt agreements.

# FINANCIAL RESULTS — Capital Management

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

Slide 18 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.




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

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

The last slide summarizes the quarterly dividends we've paid since our IPO in March 2013. On October 21st, our Board of Directors declared our regular quarterly dividend of $0.60 per share of Class A common stock, payable on November 30, 2015, to shareholders of record on November 16th. Consistent with our dividend policy, after the end of this year, we expect our Board will consider paying a special dividend taking into consideration our annual adjusted earnings, business conditions and the amount of cash we want to retain at that time.

The financial philosophy we follow today is much the same as the philosophy instituted upon the founding of the firm in 1994. During periods of volatility, like the quarter we just experienced, we strive to reduce the impact of volatility on our results and our stakeholders. While we cannot control markets, we can and do attempt to run a business and financial model that will yield predictable outcomes. As Eric stated earlier, in times of uncertainty, our clients, talent, and investors should know that we remain committed to our business and financial philosophy.

We look forward to your questions and I will now turn the call back to the operator.

# APPENDIX

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

| | Three Months Ended | | | Nine Months Ended | |
|---|---|---|---|---|---|
| | September 30 2015 | June 30 2015 | September 30 2014 | September 30 2015 | September 30 2014 |
| **Net income attributable to Artisan Partners Asset Management Inc. (GAAP)** | **18.4** | **23.8** | **20.4** | **61.7** | **48.3** |
| Add back: Net income (loss) attributable to noncontrolling interests - APH | 31.8 | 35.5 | 43.2 | 101.2 | 132.9 |
| Add back: Provision for income taxes | 11.6 | 16.5 | 15.4 | 33.2 | 35.2 |
| Add back: Pre-offering related compensation - share-based awards | 10.5 | 10.7 | 12.4 | 31.6 | 52.2 |
| Add back: Offering related proxy expense | - | - | - | - | 0.1 |
| Add back: Net (gain) loss on the tax receivable agreements | 5.8 | - | (0.3) | 12.2 | 4.2 |
| Adjusted income (loss) before income taxes | 78.1 | 86.5 | 91.3 | 240.0 | 272.9 |
| Less: Adjusted provision for income taxes | 28.9 | 32.1 | 33.7 | 88.8 | 99.5 |
| **Adjusted net income (loss) (Non-GAAP)** | **49.2** | **54.4** | **57.4** | **151.1** | **173.4** |
| **Average shares outstanding (in millions)** | | | | - | - |
| Class A common shares | 36.4 | 36.0 | 30.4 | 35.0 | 26.2 |
| Assumed vesting, conversion or exchange of: | | | | - | - |
| Unvested restricted shares | 3.0 | 3.3 | 2.6 | 3.1 | 1.9 |
| Convertible preferred shares outstanding | - | - | - | - | 0.5 |
| Artisan Partners Holdings LP units outstanding (non-controlling interest) | 34.1 | 34.2 | 39.7 | 35.3 | 43.3 |
| **Adjusted shares** | **73.5** | **73.5** | **72.7** | **73.4** | **71.9** |
| **Adjusted net income per adjusted share (Non-GAAP)** | **$ 0.67** | **$ 0.74** | **$ 0.79** | **$ 2.06** | **$ 2.41** |
| **Operating income (loss) (GAAP)** | **70.6** | **78.3** | **81.0** | **216.7** | **229.0** |
| Add back: Pre-offering related compensation - share-based awards | 10.5 | 10.7 | 12.4 | 31.6 | 52.2 |
| Add back: Offering related proxy expense | - | - | - | - | 0.1 |
| **Adjusted operating income (loss) (Non-GAAP)** | **81.1** | **89.0** | **93.4** | **248.3** | **281.2** |
| **Adjusted operating margin (Non-GAAP)** | **40.9%** | **42.1%** | **44.0%** | **40.5%** | **45.2%** |

# LONG-TERM INVESTMENT RESULTS

| As of September 30, 2015 | Average Annual Total Returns (Gross) 1 Yr | 3 Yr | 5 Yr | 7 Yr | 10 Yr | Inception | Average Annual Value-Added Since Inception (bp) |
|---|---|---|---|---|---|---|---|
| **Global Equity Team** | | | | | | | |
| Artisan Non-U.S. Growth (Inception: 1-Jan-96) | -8.70% | 6.83% | 7.92% | 7.21% | 6.17% | 10.32% | 609 |
| MSCI EAFE Index | -8.66% | 5.63% | 3.98% | 3.77% | 2.97% | 4.24% | |
| Artisan Non-U.S. Small-Cap Growth (Inception: 1-Jan-02) | 3.43% | 10.35% | 9.14% | 11.66% | 9.23% | 14.20% | 447 |
| MSCI EAFE Small Cap Index | 0.30% | 10.17% | 7.30% | 8.53% | 4.65% | 9.73% | |
| Artisan Global Equity (Inception 1-Apr-10) | 1.59% | 11.78% | 12.84% | --- | --- | 12.10% | 582 |
| MSCI All Country World Index | -6.66% | 6.95% | 6.82% | --- | --- | 6.27% | |
| Artisan Global Small-Cap Growth (Inception 1-Jul-13) | -1.23% | --- | --- | --- | --- | 4.29% | -187 |
| MSCI All Country World Small Cap Index | -3.28% | --- | --- | --- | --- | 6.16% | |
| **U.S. Value Team** | | | | | | | |
| Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99) | -7.37% | 10.23% | 11.26% | 10.15% | 8.31% | 13.11% | 432 |
| Russell Midcap® Index | -0.25% | 13.91% | 13.40% | 11.37% | 7.86% | 8.79% | |
| Artisan U.S. Small-Cap Value (Inception: 1-Jun-97) | -10.46% | 3.10% | 4.78% | 5.09% | 5.20% | 10.64% | 329 |
| Russell 2000® Index | 1.25% | 11.02% | 11.73% | 8.63% | 6.54% | 7.35% | |
| Artisan Value Equity (Inception: 1-Jul-05) | -11.14% | 6.26% | 9.59% | 8.02% | 6.14% | 6.29% | -88 |
| Russell 1000® Index | -0.61% | 12.66% | 13.41% | 10.01% | 6.95% | 7.18% | |
| **Growth Team** | | | | | | | |
| Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97) | 4.45% | 14.28% | 14.97% | 14.39% | 11.11% | 15.49% | 560 |
| Russell Midcap® Index | -0.25% | 13.91% | 13.40% | 11.37% | 7.86% | 9.89% | |
| Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95) | 8.02% | 12.33% | 16.10% | 13.26% | 7.81% | 9.88% | 117 |
| Russell 2000® Index | 1.25% | 11.02% | 11.73% | 8.63% | 6.54% | 8.71% | |
| Artisan Global Opportunities (Inception: 1-Feb-07) | 0.50% | 10.91% | 13.15% | 12.29% | --- | 8.73% | 621 |
| MSCI All Country World Index | -6.66% | 6.95% | 6.82% | 6.03% | --- | 2.52% | |
| **Global Value Team** | | | | | | | |
| Artisan Non-U.S. Value (Inception: 1-Jul-02) | -3.75% | 11.06% | 10.60% | 10.73% | 9.21% | 12.59% | 691 |
| MSCI EAFE Index | -8.66% | 5.63% | 3.98% | 3.77% | 2.97% | 5.68% | |
| Artisan Global Value (Inception: 1-Jul-07) | -3.33% | 11.55% | 12.71% | 11.59% | --- | 7.28% | 568 |
| MSCI All Country World Index | -6.66% | 6.95% | 6.82% | 6.03% | --- | 1.60% | |
| **Emerging Markets Team** | | | | | | | |
| Artisan Emerging Markets (Inception: 1-Jul-06) | -19.47% | -6.14% | -6.14% | 0.86% | --- | 2.15% | -91 |
| MSCI Emerging Markets Index | -19.28% | -5.27% | -3.57% | 2.55% | --- | 3.06% | |
| **Credit Team** | | | | | | | |
| Artisan High Income (Inception: 1-Apr-14) | 2.74% | --- | --- | --- | --- | 3.42% | 543 |
| BofA Merrill Lynch High Yield Master II Index | -3.57% | --- | --- | --- | --- | -2.00% | |
| **Developing World Team** | | | | | | | |
| Artisan Developing World (Inception: 1-Jul-15) | --- | --- | --- | --- | --- | -16.43% | 147 |
| MSCI Emerging Markets Index | --- | --- | --- | --- | --- | -17.90% | |

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 less than one year are not annualized. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

# 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 8% of our assets under management at September 30, 2015, are maintained in separate composites, which are not presented in these materials).

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 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 can cause 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 © 2015 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 the table on page 5, 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.

We also present information based on Lipper rankings for series of Artisan Funds. Lipper rankings are based on total return, are historical and do not represent future results. The number of funds in a category may include multiple share classes of the same fund, which may have a material impact on a fund's ranking within a category. Lipper, a Thomson Reuters company, is the owner of all trademarks and copyrights relating to Lipper rankings.

# 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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