



# Artisan Partners Asset Management

BUSINESS UPDATE AND FIRST QUARTER 2016 EARNINGS PRESENTATION

APRIL 26, 2016

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## INTRODUCTION

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

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

Before Eric begins, I would like to remind you that our first 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 will include references to non-GAAP financial measures. You can find reconciliations of those measures to the most comparable GAAP measures in the earnings release.

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

## BUSINESS UPDATE & QUARTERLY RESULTS DISCUSSION

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**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

## BUSINESS UPDATE & QUARTERLY RESULTS DISCUSSION

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

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

As in the past 2 years, we want to use these quarterly calls to explain our business philosophy and long-term approach. Today I will discuss High Value-Added Investing. On the next two calls, I will focus on Talent and Thoughtful Growth.

After I finish, CJ will discuss our quarterly financial results. He will also discuss our dividend and payout policy, which we often get questions about. To help frame our policy, let me provide you a few thoughts.

In our view, talent-based businesses thrive when the structure and outcomes are highly predictable. Opportunistic situations are alluring in the short run, but often create noise and uncertainty. Many firms use share buybacks to potentially add value for shareholders. Approximately one-half of our firm is owned by investors who pre-date our IPO, including employee-partners who own about 29% of the firm today. For many of these owners, our cash distributions have been, and remain, an important piece of the economic return they receive for investing in and adding value at Artisan. Because of our commitment to maintaining our culture, when we think about dividends, or any other matter, we are very cautious about departing from practices that have worked well for everyone involved—our talent, clients, and investors.

# BUSINESS PHILOSOPHY & APPROACH

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## High Value Added Investment Firm

Active Strategies

Autonomous Franchises

Proven Results

## Talent Driven Business Model

Designed for Investment  
Talent to Thrive

Managed by Business Professionals

Structured to Align Interests

## Thoughtful Growth

Active Talent Identification

Entrepreneurial Commitment

Focus on Long-Term  
Global Demand

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

## BUSINESS PHILOSOPHY & APPROACH

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

Turning to Slide 2, we reiterate our philosophy and approach because our business decisions, including our dividend and payout policy, relate back to the foundational pillars, like Investments, People, and Trust. For the remainder of this call, I will focus on High Value-Added Investing.

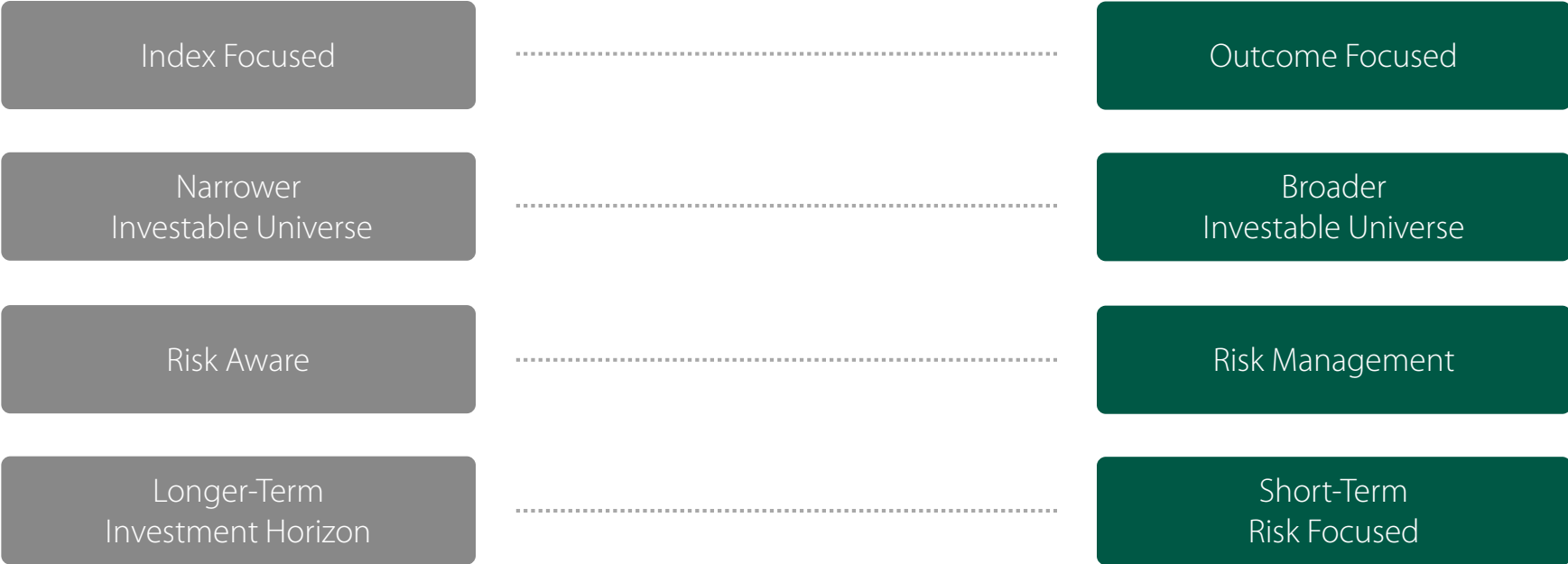
Ultimately, high value-added investing is about generating and compounding wealth for clients over the long term—to achieve their goals and meet their needs. At Artisan, we do that by hiring talented investors and providing an autonomous structure and resources, so our investment professionals can focus on building portfolios that reflect their distinct perspectives and convictions. This results in portfolios that are differentiated, over the years, from indexes and peers.

We also develop investment strategies with flexible mandates, allowing our talent to use an array of instruments and invest globally across the market-cap spectrum.

Over full market cycles, we believe our talent can deliver outcomes that are superior to indexes and peers. That belief is based on historical experience: Our teams have consistently delivered alpha over extended periods, which has translated into more wealth for our clients and investors.

As I discussed in this quarter's earnings release, a portfolio of \$1 million invested in each of our 15 strategies on the strategy's inception date would have been worth about \$57.5 million at the end of last quarter, after fees. Had the same dollars been invested on the same dates in the corresponding passive indexes, the portfolio would have been worth about \$38.5 million, or \$19 million less than the hypothetical Artisan Partners portfolio. That's a high value-added outcome.

Evolving High Value Added



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

Moving to Slide 3, it's important to appreciate that our industry evolves with shifts in the demand for and supply of investment strategies.

On the demand side, clients now have more information and use more tools to analyze and allocate their portfolios. They now use factors, not just style boxes. And they can better segment alpha and beta, which reduces their demand for active exposure, or beta plus strategies. There is less demand for active strategies with an index focus and a greater emphasis on higher value-added strategies.

The movement away from index-focused strategies has opened the door for more degrees of investment freedom for traditional managers. This means broader investable universes, like global equities.

With more information, tools and flexibility, clients expect, and in many cases require, a greater emphasis on risk management. A highly flexible strategy is expected to navigate risk and compound results better than pure exposure.

These changes in demand have also been accompanied by, in my opinion, an unfortunate shortening of investment time horizons. Today, too many investors have shortened their holding periods and no longer have the patience for disciplined risk-taking to pay off. As an investment manager, we have to be cognizant of that change.



# HIGH VALUE ADDED — Investment Teams

## Artisan Growth Team

Milwaukee

- James Hamel— 19 years at Artisan
- Matthew Kamm— 13 years at Artisan
- Craigh Cepukenas— 20 years at Artisan
- Jason White— 16 years at Artisan

- Franchise Characteristics
- Attractive Valuations
- Accelerating Profit Cycles

## Artisan Global Equity Team

San Francisco–Pine/New York/London/Singapore

- Mark Yockey— 20 years at Artisan
- Charles-Henri Hamker— 16 years at Artisan
- Andrew Euretig— 11 years at Artisan

- Themes
- Sustainable Growth
- Valuation

## Artisan Global Value Team

San Francisco–Maritime

- David Samra— 14 years at Artisan
- Daniel O'Keefe— 14 years at Artisan

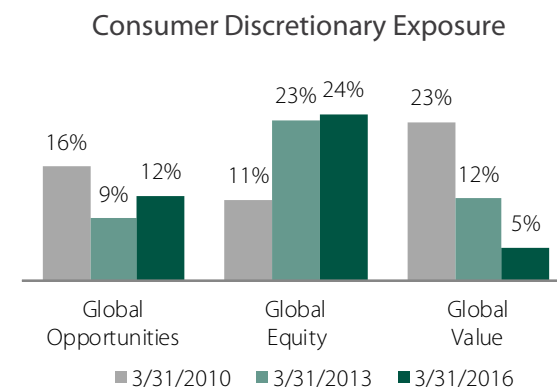
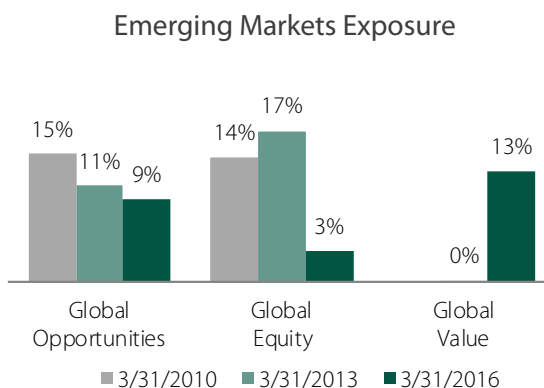
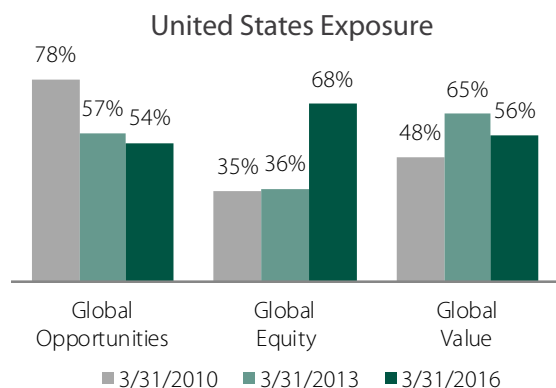
- Undervaluation
- Business Quality
- Financial Strength
- Shareholder-Oriented Management

Experienced Leadership

Unique Processes

Portfolio Flexibility

Active & High Conviction



	Global Opportunities	Global Equity	Global Value	Median Global Equity Manager <sup>1</sup>	MSCI ACWI
Active Share	94.8%	91.7%	92.4%	88.64%	--
% Top 10	40.9%	35.4%	36.1%	26.53%	9.0%
# of Securities	48	51	43	74	2,482
# of Countries	15	12	11	16	46

Source: FactSet/GICS/MSCI. As of March 31, 2016 unless otherwise noted. All weights shown as a percentage of equities in a representative portfolio managed within each strategy composite, except % Top 10, which is shown as a percentage of the total representative portfolio. Cash weights as of March 31, 2010, March 31, 2013 and March 31, 2016, respectively: Global Opportunities – 6.0%, 3.3%, 8.0%, Global Equity – 4.6%, 2.3%, 1.2%, Global Value – 4.7%, 10.8%, 9.5%. <sup>1</sup>Investment Global Equity Universe as of December 31, 2015.

## HIGH VALUE ADDED — Investment Teams

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

On Slide 4, I want to use our Global Opportunities, Global Equity, and Global Value strategies as examples of Artisan’s response to the shifting demand. These are high value-added strategies that use broader universes to navigate the markets and deliver differentiated portfolios.

At Artisan, in addition to high value-added results and portfolio characteristics, we seek to deliver a high value-added experience with stable and experienced leadership and proven, time-tested processes. The result is unique and diverse alpha sources that are not tied to centralized research or macro views.

Starting with the Growth team: All 15 members of the team work together in Milwaukee. The team’s 4 portfolio managers have been with Artisan for an average of 17 years each. The team’s analysts are industry specialists, yet the entire team meets daily before the market opens to review overnight news, and during lunch to discuss existing and potential holdings in depth. The team focuses on investing in “power alleys,” which are economic areas that through time have displayed great innovation, organic growth, and protective barriers to entry. Allocating capital using their trademarked Garden, Crop and Harvest approach, the team builds position sizes according to conviction, seeking to be right in a bigger way than when wrong.

The Global Equity team also has a growth orientation, but the team and process are different. The team’s 24 members sit in New York, San Francisco, London, and Singapore. Mark Yockey has been leading the team for 21 years, with co-portfolio managers Charles Hamker and Andrew Euretig now having been with Mark for 16 and 11 years, respectively. While the team interacts with each other informally on a daily basis, the entire team meets via videoconference every week for research meetings. The team seeks to identify long-term secular growth trends and invest in companies that have meaningful exposure to those trends. In the past, these trends have included increased global travel; demand for environmental solutions in China; and auto innovation and safety.

Lastly, on the right side of the page, we’ve featured our Global Value strategy, which is managed by our Global Value team. Portfolio managers David Samra and Dan O’Keefe came to Artisan together 14 years ago and have built a team of 8 value investors who work together out of their own office in San Francisco. David and Dan assume full or partial coverage of all portfolio holdings and are assisted by their team of analysts who serve as generalists organized by geographic regions. The team’s research process is focused on finding high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes.

In the middle of Slide 4, we’ve highlighted several examples of how the teams have taken advantage of the flexible global mandate over time, and how the three global strategies are differentiated from one another.

On the bottom of the page, we’ve highlighted something that the three strategies have in common: Each is highly active and highly convicted.

As I’ve discussed on prior calls: In order to add value and beat the benchmark, a portfolio must be different. As you can see, each of the Artisan strategies is more active and more convicted than the median global equity strategy. In addition, as we highlight on the next slide, each of the Artisan portfolios has significantly outperformed the benchmark over the long-term.

## HIGH VALUE ADDED — Long-Term Investment Results

Global Equity Team	Inception	AUM (\$ mm)	Average Annual Total Returns (%) (Gross)					Inception	Value-Added (bps)	Overall Fund Morningstar Rating™ <sup>(1)</sup>
			1 Yr	3 Yr	5 Yr	10 Yr				
Non-U.S. Growth	1/1/96	28,148	(10.04)	3.98	6.53	4.87	10.26	605	★★★	
Non-U.S. Small-Cap Growth	1/1/02	1,221	1.09	5.28	7.38	7.12	13.77	394	★★★	
Global Equity	4/1/10	929	(7.92)	6.10	9.94	--	10.90	426	★★★★★	
Global Small-Cap Growth	7/1/13	123	(6.71)	--	--	--	2.48	(436)	Not Yet Rated	
<b>U.S. Value Team</b>										
U.S. Mid-Cap Value	4/1/99	7,452	(5.08)	5.55	8.51	8.38	13.13	424	★★★★	
U.S. Small-Cap Value	6/1/97	699	(4.68)	1.46	1.74	4.95	10.79	353	★★	
Value Equity	7/1/05	1,625	(2.82)	6.25	8.76	6.62	7.12	(45)	★★	
<b>Growth Team</b>										
U.S. Mid-Cap Growth	4/1/97	14,118	(5.93)	10.12	10.17	9.69	15.00	506	★★★★★	
U.S. Small-Cap Growth	4/1/95	2,090	(6.96)	7.31	9.63	6.20	9.50	90	★★★★	
Global Opportunities	2/1/07	7,669	3.28	10.17	10.49	--	9.10	615	★★★★★	
<b>Global Value Team</b>										
Non-U.S. Value	7/1/02	16,598	(3.33)	7.39	8.63	7.92	12.48	689	★★★★★	
Global Value	7/1/07	14,172	(0.81)	8.96	11.36	--	7.61	551	★★★★★	
<b>Emerging Markets Team</b>										
Emerging Markets	7/1/06	271	(5.80)	(2.50)	(4.82)	--	3.43	(13)	★★	
<b>Credit Team</b>										
High Income	4/1/14	1,343	0.12	--	--	--	2.99	400	Not Yet Rated	
<b>Developing World Team</b>										
Developing World	7/1/15	573	--	--	--	--	(7.11)	552	Not Yet Rated	

Data as of and through March 31, 2016. 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. <sup>1</sup> Morningstar ratings are for the series of Artisan Partners Funds managed in the indicated Artisan Partners strategy.

## HIGH VALUE ADDED — Long-Term Investment Results

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

On Slide 5, we have highlighted the average annual returns of the 3 global strategies across multiple time horizons, as well as the value added since inception.

Using the same methodology discussed earlier, a portfolio of \$1 million invested in each of the 3 global strategies on the strategy's inception date would have been worth about \$5.5 million at the end of last quarter, after management fees. Had the same amounts been invested in the All Country World Index on the same dates, the passive portfolio would have been worth about \$4.0 million. The hypothetical Artisan global portfolio returned about \$1.5 million more on a \$3 million investment.

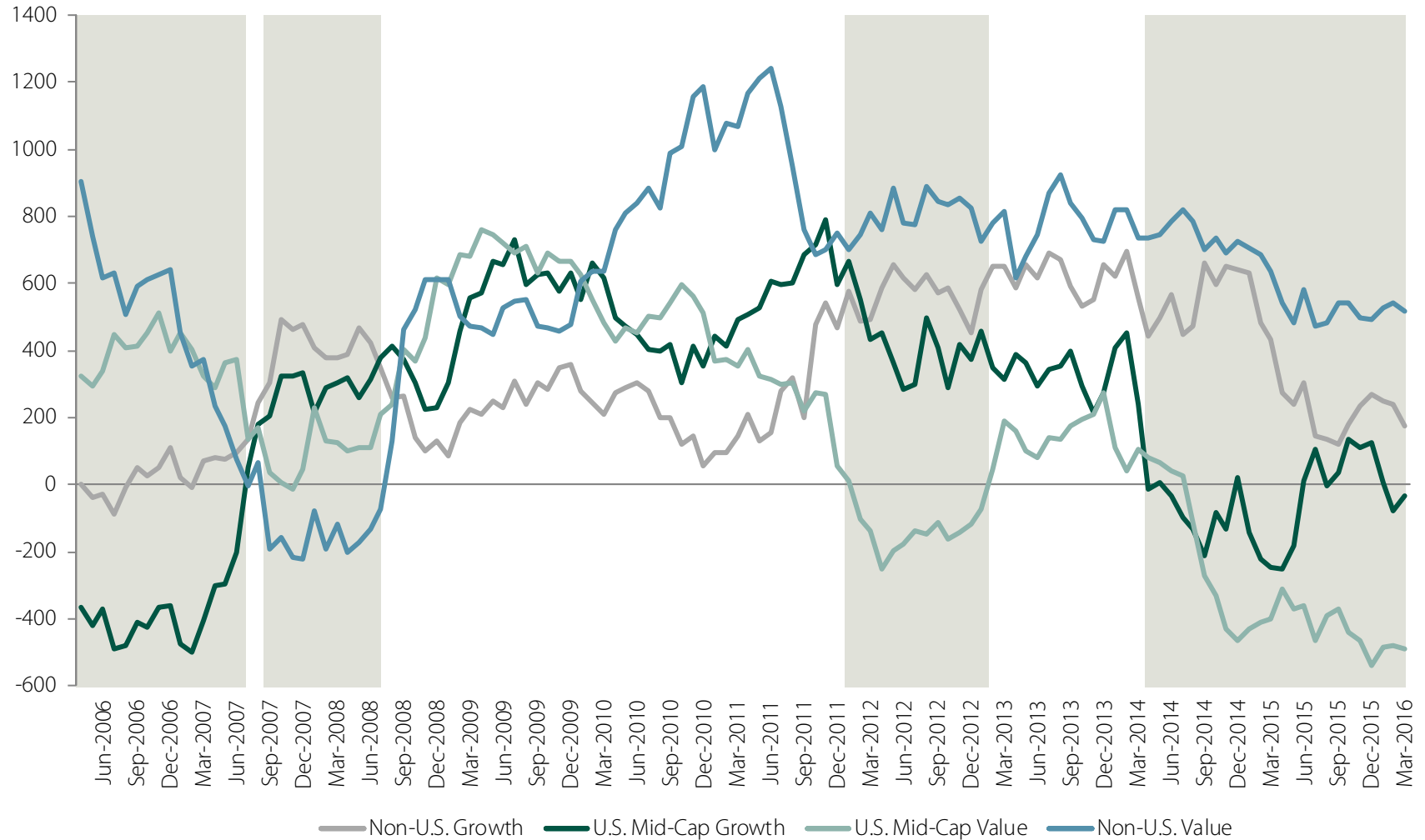
While we usually focus on long-term performance results, our two newest strategies—High Income and Developing World—have both significantly outperformed their benchmark indexes since inception. Both of the strategies are also consistent with the evolving approach to high value-added investing that I discussed on Slide 3.

Looking across the other teams, while the U.S. Value team's 1-year absolute returns reflect the equity market contraction that has occurred over the last 12 months, the team's strategies have performed better on a relative basis in recent periods. The multi-year underperformance, though, continues to result in net outflows, which we expect will continue. As you know, in February, we announced that we will cease to manage assets in the U.S. Small-Cap Value strategy in the second quarter. We continue to work with the U.S. Value team to improve performance and outcomes for clients and investors. As expected of high value-added, high conviction investors, our team took a different view than the market over the last several years, and in this case was punished for doing so. We know that can happen.

As I'll discuss on the next slide, because we have multiple autonomous teams, extended underperformance for one team or strategy does not overly impact the rest of our business or environment.

### Rolling 3-Year Value-Add Over Last 10 Years

Basis Points of Outperformance and Underperformance Versus Index



Data shown is from April 1, 2006-March 31, 2016. Represents, at each time shown, the trailing 3-year average annual returns of the gross composite of each Artisan Partners strategy compared to the trailing 3-year average annual returns of the Artisan strategy's broad-based benchmark. 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.:**

On Slide 6, we have illustrated the diversity of our investment returns by showing the rolling 3-year value added for the largest strategy of our 4 largest teams. The shaded areas are time periods during which the 3-year average annual returns of one of the strategies were below benchmark.

For example, the U.S. Mid-Cap Growth strategy experienced a period of underperformance that extended into 2007. During that time, the U.S. Mid-Cap Value strategy was outperforming its benchmark by meaningful amounts. When, in late 2007 and early 2008, the Non-U.S. Value strategy was underperforming on a 3-year basis, the Non-U.S. Growth strategy had outstanding 3-year performance.

This is one way of illustrating our general experience: When one of our strategies has had periods of underperformance, other strategies have been out-performing and better positioned for organic growth.

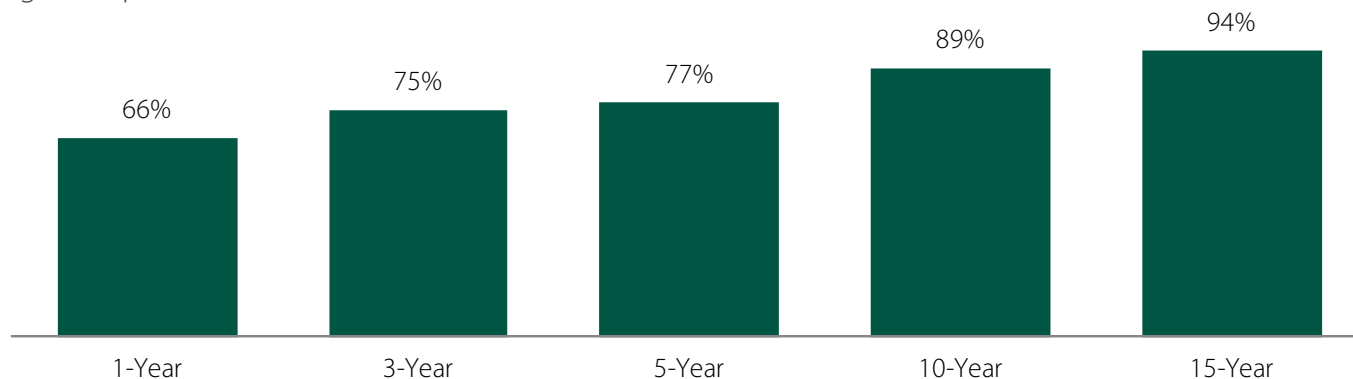
Over the last couple of years, as our U.S. Value and Emerging Markets teams have struggled, our Global Equity, Growth, and Global Value teams have continued to deliver alpha and grow their assets. Over the 36 months ending in March, those three teams had aggregate net inflows of \$10.2 billion.

Before leaving this page, I want to make a more general observation about these strategies. Since inception, the Non-U.S. Growth, U.S. Mid-Cap Value, U.S. Mid-Cap Growth, and Non-U.S. Value strategies have compounded client assets at an average annual rate of 10, 13, 15 and 12.5 percent gross of fees. Four different strategies, managed by four different teams, with four different investment processes -- each with outstanding absolute performance.

# HIGH VALUE ADDED — Outperformance

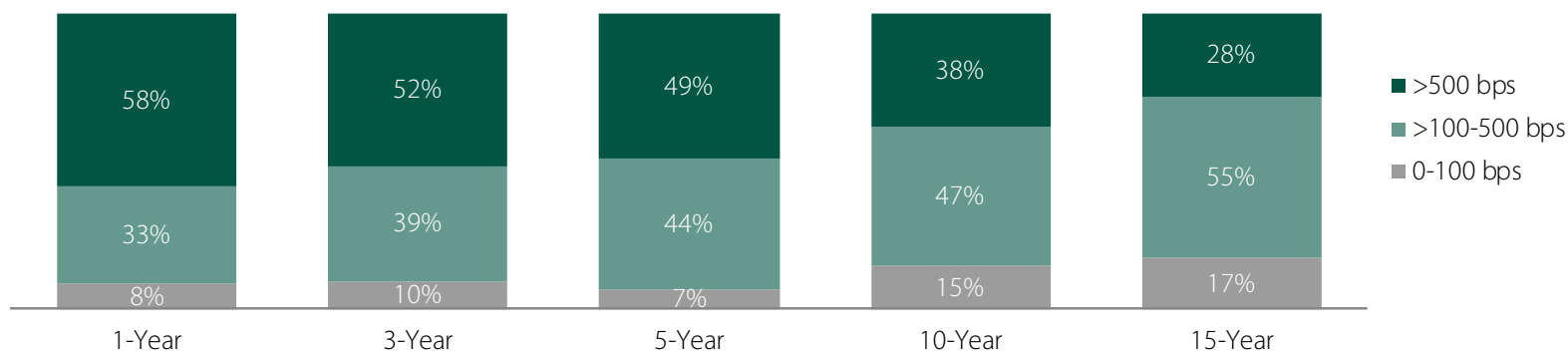
## Outperformance

Percentage of time Artisan strategies outperformed their indexes



## Magnitude of Outperformance

Basis points of outperformance



Outperformed Index Periods	1,262	1,199	1,014	591	243
Total # of Rolling Monthly Periods	1,925	1,602	1,314	666	258

Data as of and through March 31, 2016. Total # of Rolling Monthly Periods represents the total number of rolling monthly periods for each applicable period (1-Year, 3-Year, etc.) within the since-inception timespans of Artisan Partners' 14 investment strategies with at least a one-year track record that Artisan Partners has marketed to clients. For example, Artisan's eight investment strategies with 10-year track records have experienced a total of 666 rolling 10-year (120-month) periods. Outperformed Index Periods represents the total number of rolling monthly periods for which the average annual gross returns of the Artisan composite were greater than the average annual returns of the Artisan strategy's broad-based benchmark. For example, in 591 of the 666 rolling 10-year periods experienced by Artisan's composites, the Artisan composite's average annual gross returns were greater than the average annual returns of the Artisan strategy's broad-based benchmark. Magnitude of Outperformance shows the number of rolling periods during which the average annual gross returns of the Artisan composite outperformed the average annual returns of the applicable broad-based benchmark by 0-100, greater than 100-500, and greater than 500 basis points, as a percentage of the Outperformed Index Periods. The data shown on this slide is not representative of any Artisan strategy's total return or any individual client's or investor's experience. See Notes & Disclosures at the end of this presentation for more information about our investment performance and each Artisan strategy's broad-based benchmark.

## HIGH VALUE ADDED — Outperformance

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

On Slide 7, we've captured the rolling data shown on the prior slide, and expanded the analysis to include all of our strategies, and additional rolling periods. Compared to the standard trailing period returns on Slide 5, the return data represented on this slide reduced the impact of the most recent performance and provided additional insight into clients' and investors' experience with our strategies over time.

To generate the bars on the top of the page, we started at inception and measured the average annual gross performance of each of our strategies for each 1-year, 3-year, 5-year, 10-year and 15-year rolling periods. For instance, as you can see at the bottom of the page, there are 666 rolling 10-year periods across our 8 strategies with 10-year track records. We then compared each Artisan return to the average annual return of each strategy's broad-based benchmark for the same rolling time period. Sticking with the 10-year returns: in 591, or 89%, of the 666 periods, the Artisan strategies' average annual gross returns beat the index.

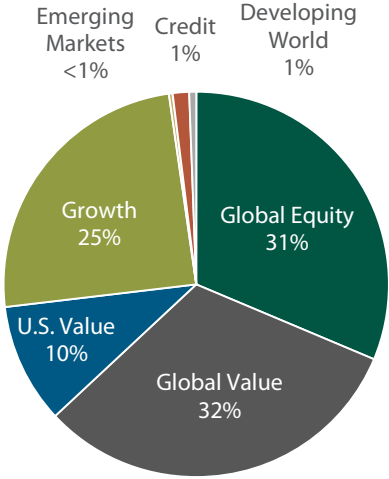
On the bottom half of the page, we show the magnitude of outperformance. Staying with the 10-year returns: In 47% of the 10-year periods in which Artisan's strategies outperformed their indexes, they outperformed by between 100 and 500 basis points, gross of fees. In 38% of the outperforming periods, we out-performed by more than 500 basis points, gross of fees.

Our outperformance is a product of exceptional investment talent working within our autonomous structure. We provide the space, freedom, time and resources for our investors to do what they do best. As with the earlier examples, ultimately, this effort translates into more wealth for our clients and investors.

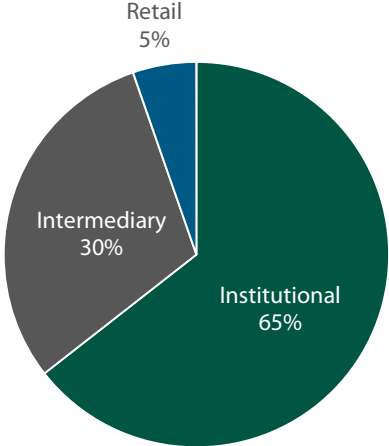


# HIGH VALUE ADDED — Balanced Distribution

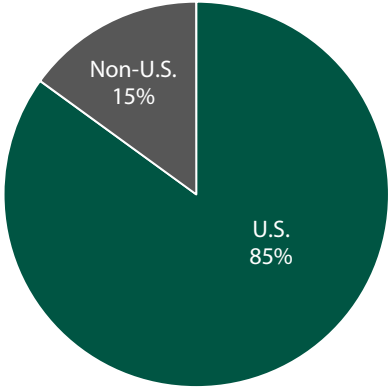
AUM by Investment Team



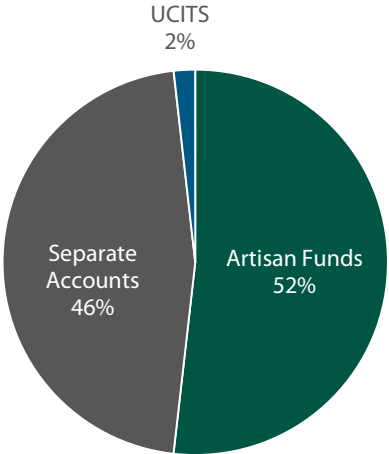
AUM by Distribution Channel<sup>1</sup>



AUM by Client Domicile



AUM by Vehicle



As of March 31, 2016. <sup>1</sup>The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment.

## HIGH VALUE ADDED — Balanced Distribution

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

My final slide, Slide 8, shows our distribution outcome.

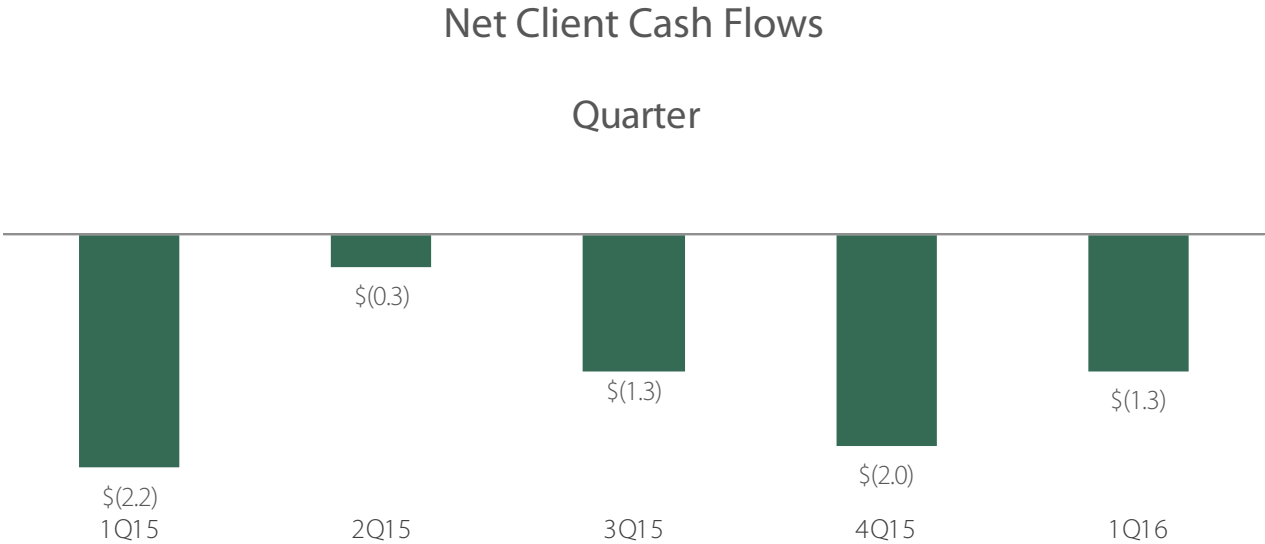
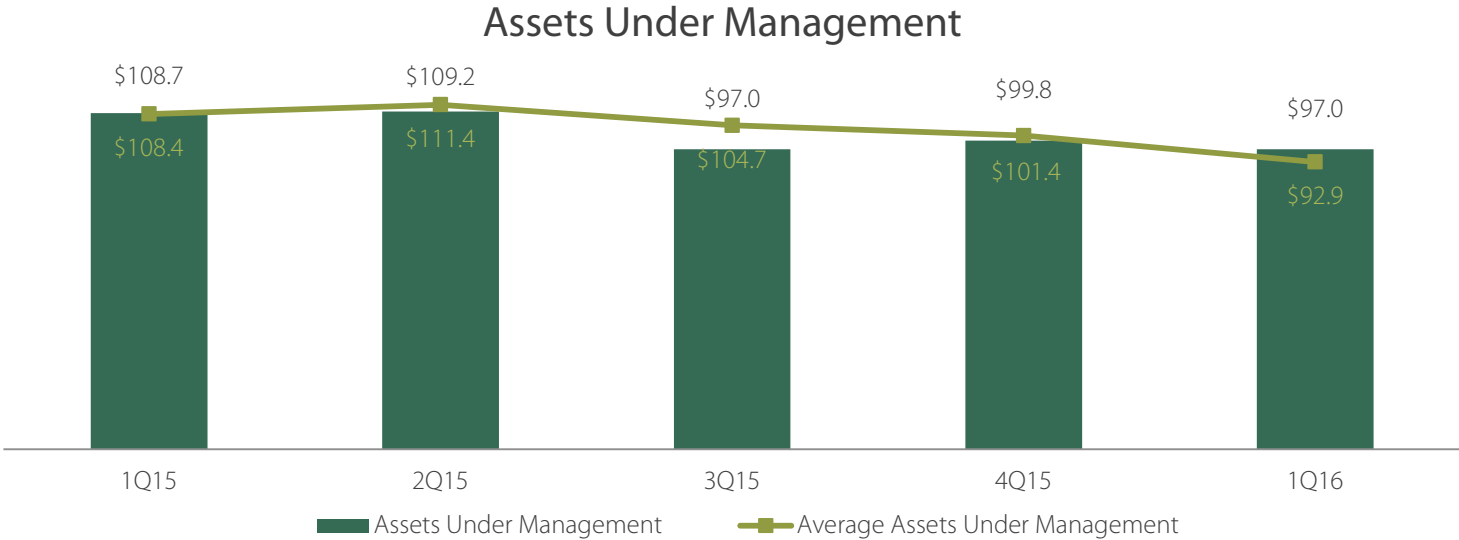
Consistent with our high value-added approach to investing, our distribution professionals focus on leveraging consultants and intermediary relationships to access and service the sophisticated, long-term clients and investors we seek. The distribution team also preserves the time of our investment professionals, so they can maximize their time spent on investing.

This page shows the current diversification of our AUM across investment teams, distribution channels, investment vehicles, and client domicile. It does not show the extent to which our diversification has increased over recent years. For example, five years ago, we had only five teams, 70% of our AUM was sourced from our institutional and DC channels, and only 7% of our AUM was from non-US clients. We have made significant progress diversifying our business along these lines. Together with the investment performance diversification I discussed earlier, these efforts have added strength and stability to our business.

Over time, we believe the long-term trend is towards greater investment freedom, more open architecture, and more accountability. Those trends should work well for investment managers with a track record of high value-added investing. If we continue to add alpha, we are confident that sophisticated asset allocators will continue to demand our high value-added strategies over the long term.

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

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



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

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

Thanks, Eric.

Slide 9 begins the review of our results for the quarter ended March 31, 2016.

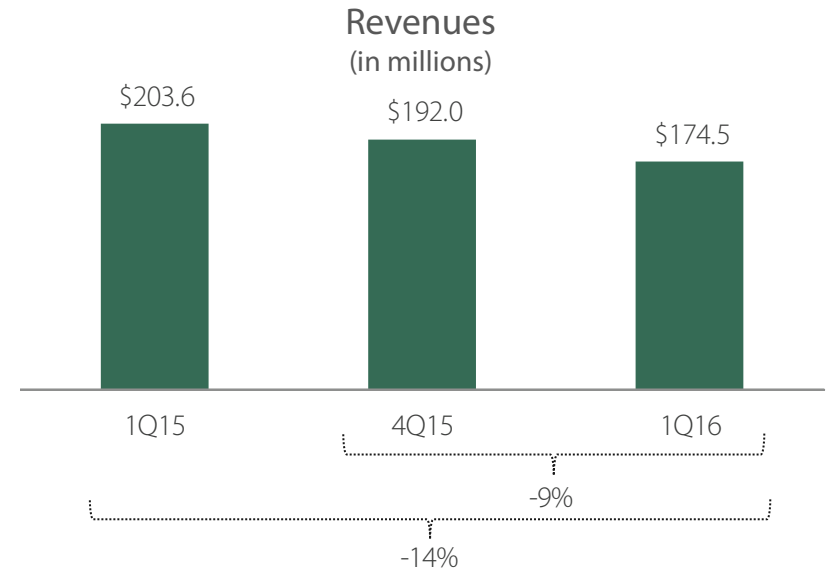
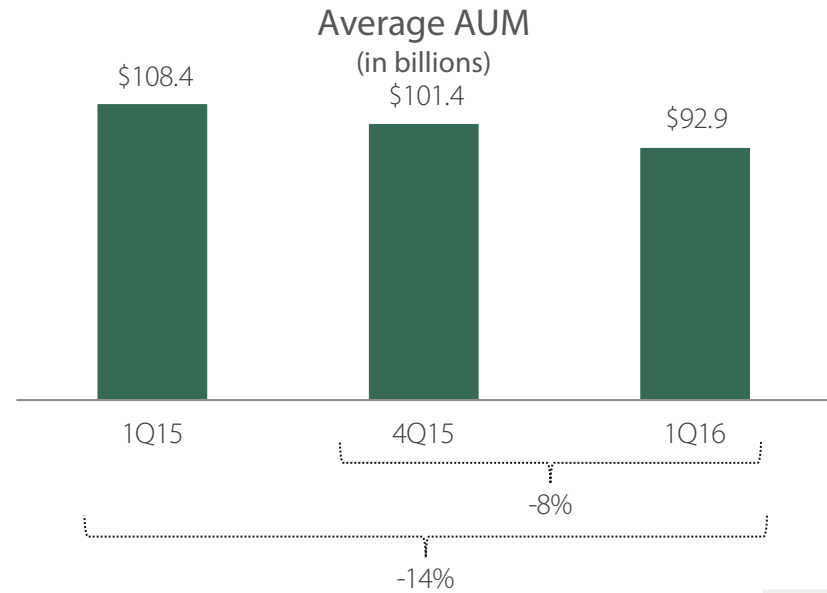
Despite a sharp drop in the equity markets in January, markets recovered in March and we ended the quarter with AUM of \$97.0 billion which was only down 3% or \$2.8 billion from year end. The decline in AUM was due to \$1.5 billion of market depreciation and \$1.3 billion of net client cash outflows.

Outflows in the strategies of three of our teams—U.S. Value, Global Equity and Emerging Markets—were offset in part by positive net client cash flows in our Credit, Global Value and Developing World teams. Our U.S. Value strategies continued to see meaningful outflows of \$1.2 billion during the quarter across institutional and intermediary channels as a result of multi-year underperformance and the announced closing of our Small-Cap Value strategy.

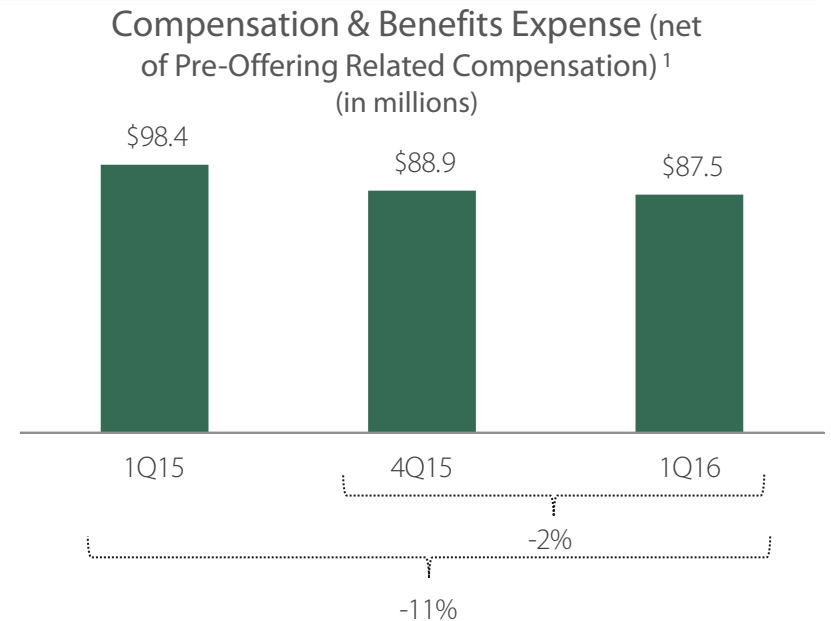
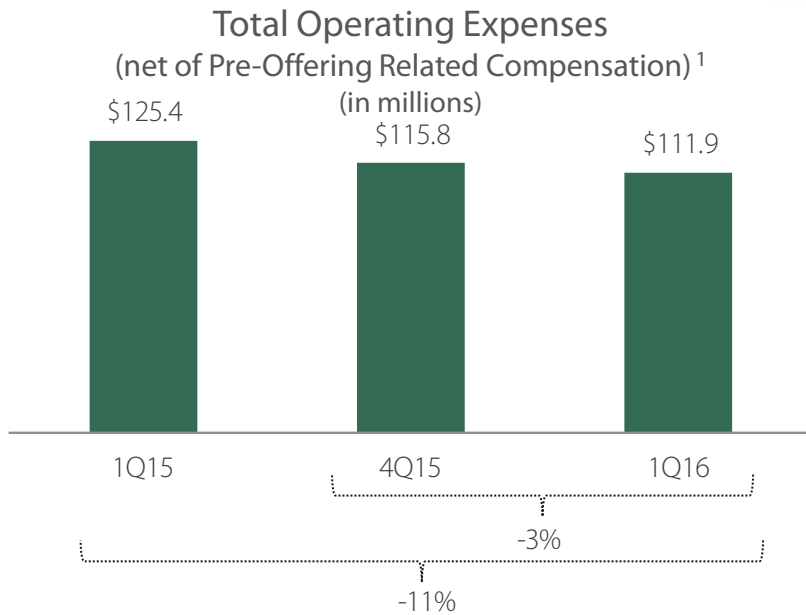
Our newest strategies, High Income and Developing World, continued to see positive net client cash flows for the quarter as a result of strong early performance and investor interest in these asset categories. Our Global Value strategy, which reopened to investors in our pooled vehicles late in 2015, began to experience positive net flows as a result of its strong long-term performance.

Our seven investment teams managing distinct strategies with autonomous processes diversifies our investment performance and asset flows. We do not expect all of our teams and strategies to have strong performance and cash inflows during all periods, and all at the same time. Underlying our model is an understanding that there will be periods of time when certain investment approaches are more successful than others and when certain products are in greater demand from clients and investors. We have found that over time the diversification of our teams and strategies provides a stable environment for our talent and allows us to manage our business to achieve long-term high value-added results.

# FINANCIAL RESULTS — Financial Highlights



Effective Fee Rate (bps)	76	75	76
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<sup>1</sup> Pre-Offering Related compensation for the quarters ended March 31, 2015, December 31, 2015, and March 31, 2016 was \$10.4 million, \$10.5 million, and \$7.8 million, respectively.

## FINANCIAL RESULTS — Financial Highlights

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

Moving on to financial results for the quarter on Slide 10

As usual, I will focus on non-GAAP “adjusted” measures which remove the accounting impact of certain transactions related to our initial public offering and the complexities of our equity structure.

For the March quarter, average AUM decreased to \$92.9 billion, down 8% when compared to the previous quarter and 14% when compared to the March quarter of 2015. The sharp equity market declines in the first two months of the quarter drove down our average assets under management for the period but were partially offset by the rebound experienced in March.

For the March 2016 quarter, revenues were \$174.5 million, that’s down 9% from the prior quarter and generally in-line with the decrease in average AUM, given that the March quarter had 1 less billing day than the prior quarter. When compared to the same quarter a year ago, revenues declined 14%, also in-line with the decrease in average AUM.

Total operating expenses, excluding pre-IPO related compensation, were down \$4 million or 3% from the prior quarter. The decline is primarily attributable to lower incentive compensation expense and third-party distribution expense as a result of the decline in revenues. These declines were partially offset by higher seasonal compensation costs and increased equity-based compensation.

## FINANCIAL RESULTS — Compensation & Benefits (in millions)

	For the Three Months Ended					
	March 2016	% of Rev.	December 2015	% of Rev.	March 2015	% of Rev.
Salary	\$ 12.6	7.2%	\$ 12.1	6.3%	\$ 11.4	5.6%
Incentive Compensation	57.3	32.8%	63.3	33.0%	71.4	35.1%
Benefits & Payroll Taxes	7.2	4.1%	4.3	2.2%	7.1	3.5%
Equity Based Compensation Expense	10.4	6.0%	9.2	4.8%	8.5	4.2%
<b>Subtotal Compensation and Benefits</b>	<b>87.5</b>	<b>50.1%</b>	<b>88.9</b>	<b>46.3%</b>	<b>98.4</b>	<b>48.3%</b>
Pre-IPO Related Compensation	7.8	4.5%	10.5	5.5%	10.4	5.1%
<b>Total Compensation and Benefits</b>	<b>\$ 95.3</b>	<b>54.6%</b>	<b>\$ 99.4</b>	<b>51.8%</b>	<b>\$ 108.8</b>	<b>53.4%</b>

- 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 March 2016 quarter as compared to the December 2015 quarter primarily due to lower revenues. On a year over year basis, Incentive Compensation decreased primarily due to lower revenues and the on-boarding of our new Developing World investment team in the March 2015 quarter.
- In the March 2016 and 2015 quarters, Benefits & Payroll Taxes includes seasonal payroll taxes, the first quarter funding of 50% of the Company's annual contribution to employee health savings accounts, and 401(k) matching that is greater in the first quarter of each year.
- Equity Based Compensation Expense increased in the March 2016 quarter as a result of the pro-rata amortization of the equity grant made in January 2016.

## FINANCIAL RESULTS — Compensation & Benefits (in millions)

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

On slide 11 we've broken out our compensation and benefits expenses, which make up approximately 80% of our total expenses.

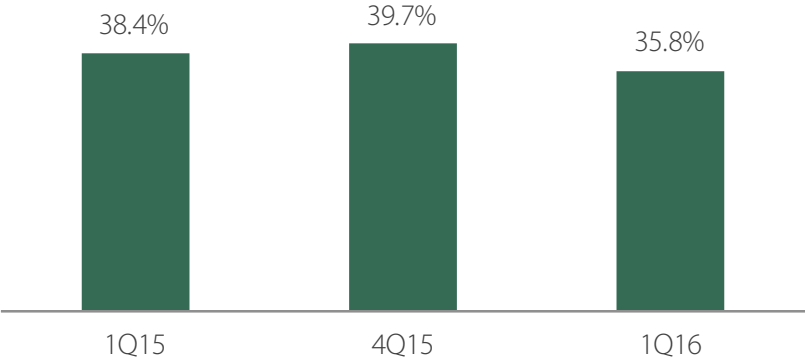
Despite compensation expense declining in absolute dollars, our compensation ratio, excluding pre-IPO comp, rose to 50% this quarter primarily as a result of a lower revenue base, higher seasonal compensation costs, and the addition of equity-based compensation expense from the January 2016 employee equity grant. As a reminder, in the first quarter of each year, we incur seasonal benefits and payroll tax expenses caused by the reset of the new calendar year. Those costs contributed an additional \$2.9 million of expense in the March 2016 quarter compared to the prior quarter. In addition, equity-based compensation expense increased approximately \$1.2 million as the result of our January 2016 annual equity grant.

The variable nature of our P&L model and the downside risk protection it provides can be seen here on this slide. Incentive compensation, which is by far our largest expense, declined in proportion to our revenue decline and as a percentage of revenues was relatively flat in this quarter compared to the December quarter and was down from the March quarter of 2015.

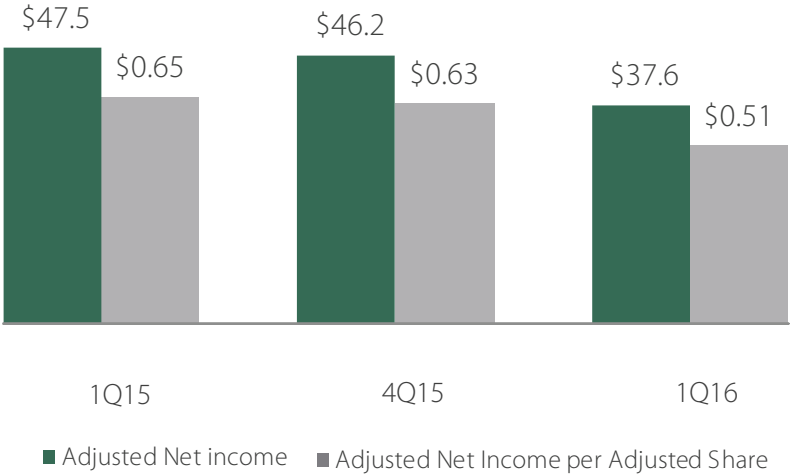


# FINANCIAL RESULTS — Financial Highlights

Adjusted Operating Margin<sup>1</sup>



Adjusted Net Income (in millions) & Adjusted Net Income per Share<sup>1</sup>



<sup>1</sup> Operating Margin (GAAP) for the quarters ended March, 31, 2015, December 31, 2015, and March 31, 2016 was 33.3%, 34.2%, and 31.4%, respectively. Net Income attributable to APAM for the quarters ended March, 31, 2015, December 31, 2015, and March 31, 2016 was \$19.5M, \$20.1M, and \$16.3M, respectively. Net Income (Loss) per basic and diluted share for the quarters ended March, 31, 2015, December 31, 2015, and March 31, 2016 was \$0.43, \$0.47, and \$0.35, respectively. See page 16 for a reconciliation of GAAP to Non-GAAP ("Adjusted") Measures.

## FINANCIAL RESULTS — Financial Highlights

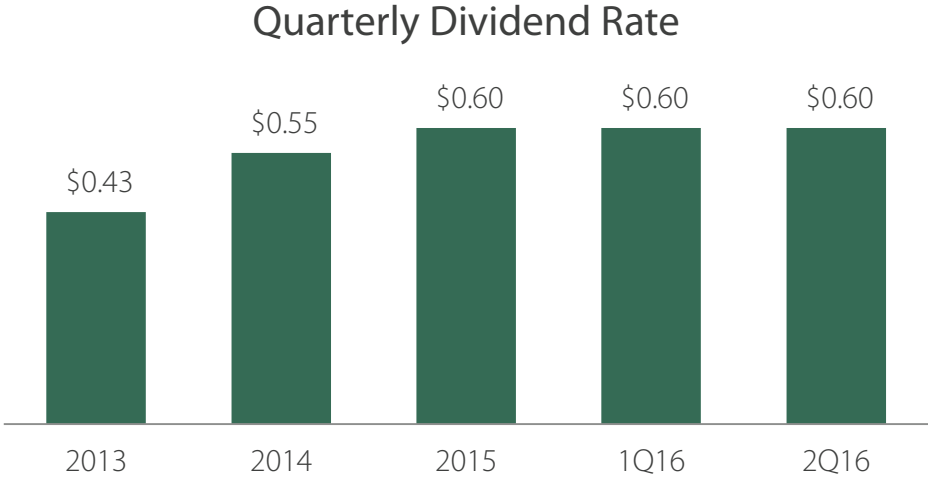
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### **Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:**

Moving on to margin and earnings on Slide 12.

For the quarter, our adjusted operating margin declined to 35.8% compared to 39.7% last quarter and 38.4% in the March 2015 quarter. The decline was primarily the result of lower revenues, higher seasonal compensation costs and increased equity-based compensation expense. The resulting adjusted net income for the current quarter was \$37.8 million or \$0.51 per adjusted share.

# FINANCIAL RESULTS — Dividends



Note: Time periods noted above represent the period in which the dividends were paid. This slide does not include special annual dividends paid in 2014, 2015, or 1Q16.

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

Slide 13 provides a summary of our public company dividend history.

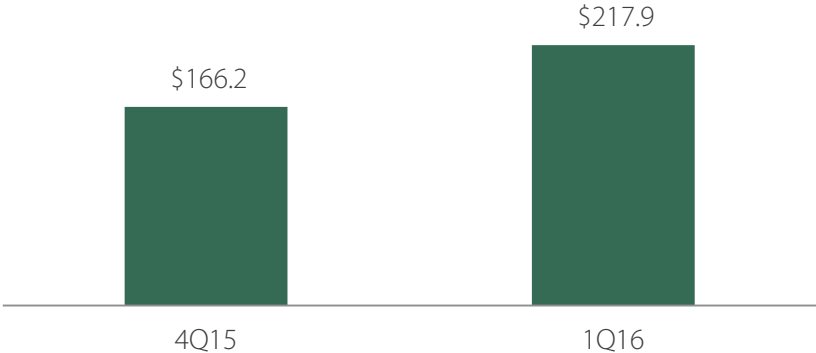
On April 20, 2016, our Board of Directors approved a quarterly dividend of \$0.60 per share, consistent with our previous quarterly dividend.

During the March quarter, despite lower AUM and revenues, we generated sufficient cash from operations to support our \$0.60 dividend. And when I say cash from operations, I'm generally referring to our adjusted net earnings, adding back non-cash expenses, principally, the equity-based compensation which reduced our adjusted net earnings. In addition, after paying the dividend we will still have over \$100 million in excess cash on our balance sheet.

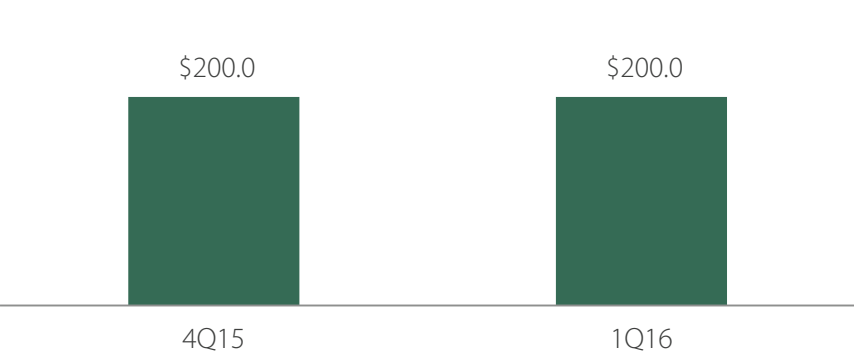
Throughout our firm's history, including when we were a private partnership and through the most recent years as a public company, we have distributed the majority, if not all, of our cash generated from operations to our equity owners in the form of quarterly and special annual cash dividends and we continue to target that same payout policy going forward.

# FINANCIAL RESULTS — Capital Management

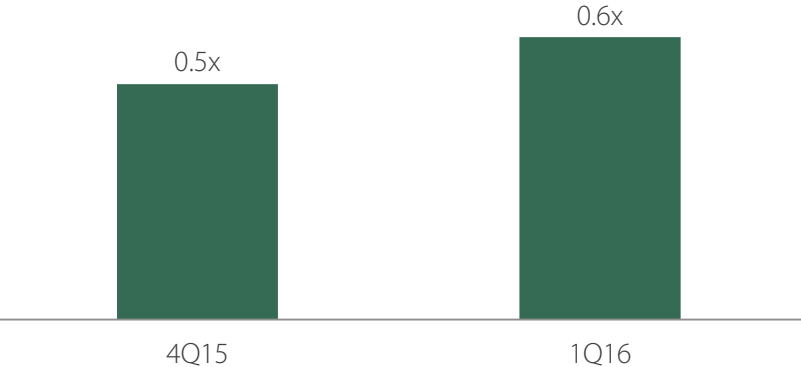
### Cash (in millions)



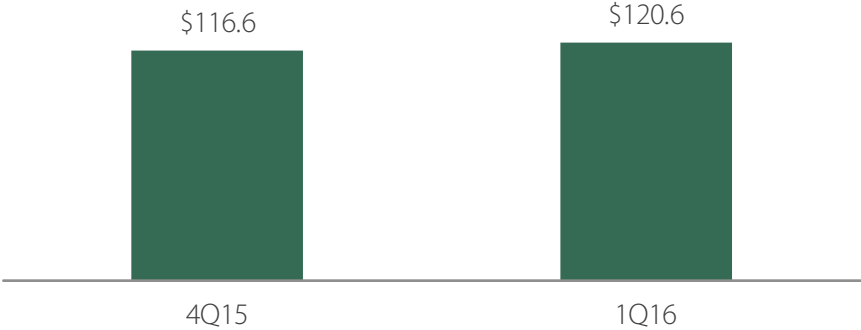
### Borrowings (in millions)



### Leverage Ratio<sup>1</sup>



### Equity (in millions)



<sup>1</sup> Calculated in accordance with debt agreements.

## FINANCIAL RESULTS — Capital Management

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

Slide 14 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.

Looking forward to next quarter, AUM at the end of March was approximately five percent higher than our average AUM for the quarter and provides a forward lean for revenue levels in the second quarter. In addition, we expect the roll-off of higher first quarter seasonal expenses will positively impact our margin and compensation ratios into the second quarter.

That concludes my prepared remarks. We look forward to your questions and I will now turn the call back to the operator.



APPENDIX

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

	Three Months Ended		
	March 31 2016	December 31 2015	March 31 2015
<b>Net income attributable to Artisan Partners Asset Management Inc. (GAAP)</b>	16.3	20.1	19.5
Add back: Net income attributable to noncontrolling interests - APH	24.1	29.1	33.9
Add back: Provision for income taxes	11.5	13.6	5.1
Add back: Pre-offering related compensation - share-based awards	7.8	10.5	10.4
Add back: Net (gain) loss on the tax receivable agreements	-	-	6.4
Adjusted income before income taxes	59.7	73.3	75.3
Less: Adjusted provision for income taxes	22.1	27.1	27.8
<b>Adjusted net income (Non-GAAP)</b>	<b>37.6</b>	<b>46.2</b>	<b>47.5</b>
<b>Average shares outstanding (in millions)</b>			
Class A common shares	37.0	36.7	32.6
Assumed vesting, conversion or exchange of:			
Unvested restricted share-based awards	3.4	2.8	3.0
Artisan Partners Holdings LP units outstanding (non-controlling interest)	33.7	34.0	37.6
<b>Adjusted shares</b>	<b>74.1</b>	<b>73.5</b>	<b>73.2</b>
<b>Adjusted net income per adjusted share (Non-GAAP)</b>	<b>\$ 0.51</b>	<b>\$ 0.63</b>	<b>\$ 0.65</b>
<b>Operating income (GAAP)</b>	<b>54.8</b>	<b>65.7</b>	<b>67.8</b>
Add back: Pre-offering related compensation - share-based awards	7.8	10.5	10.4
<b>Adjusted operating income (Non-GAAP)</b>	<b>62.6</b>	<b>76.2</b>	<b>78.2</b>
<b>Adjusted operating margin (Non-GAAP)</b>	<b>35.8%</b>	<b>39.7%</b>	<b>38.4%</b>



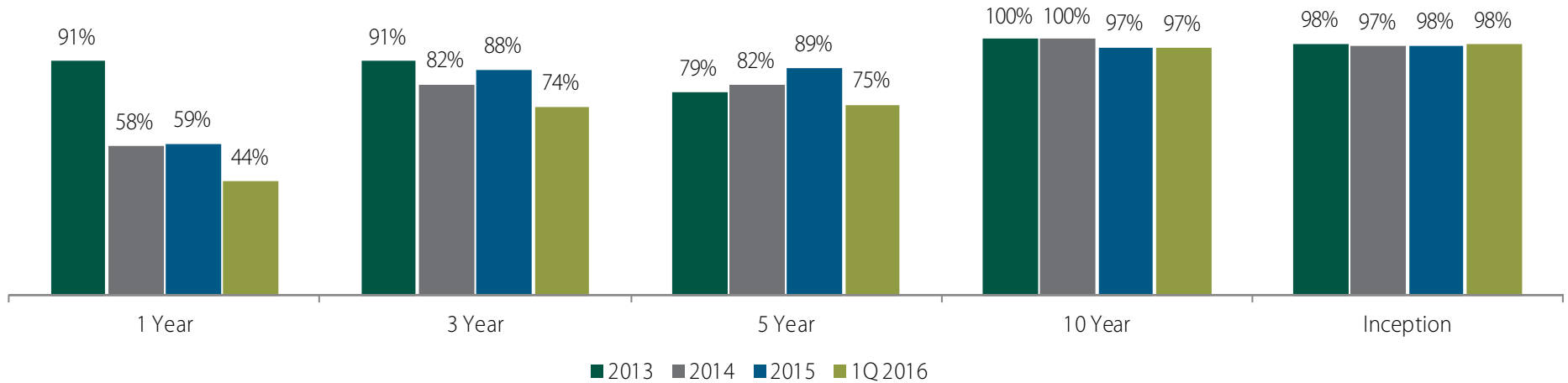
# LONG-TERM INVESTMENT RESULTS

As of March 31, 2016	Average Annual Total Returns (Gross)					Average Annual Value-Added	
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
<b>Global Equity Team</b>							
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	-10.04%	3.98%	6.53%	13.19%	4.87%	10.26%	605
MSCI EAFE Index	-8.27%	2.23%	2.29%	9.68%	1.80%	4.21%	
Artisan Non-U.S. Small-Cap Growth (Inception: 1-Jan-02)	1.09%	5.28%	7.38%	16.71%	7.12%	13.77%	394
MSCI EAFE Small Cap Index	3.20%	7.28%	5.57%	15.08%	3.44%	9.83%	
Artisan Global Equity (Inception 1-Apr-10)	-7.92%	6.10%	9.94%	---	---	10.90%	426
MSCI All Country World Index	-4.34%	5.53%	5.22%	---	---	6.64%	
Artisan Global Small-Cap Growth (Inception 1-Jul-13)	-6.71%	---	---	---	---	2.48%	-436
MSCI All Country World Small Cap Index	-4.50%	---	---	---	---	6.84%	
<b>U.S. Value Team</b>							
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	-5.08%	5.55%	8.51%	16.63%	8.38%	13.13%	424
Russell Midcap <sup>®</sup> Index	-4.04%	10.44%	10.29%	19.10%	7.44%	8.89%	
Artisan U.S. Small-Cap Value (Inception: 1-Jun-97)	-4.68%	1.46%	1.74%	12.42%	4.95%	10.79%	353
Russell 2000 <sup>®</sup> Index	-9.76%	6.84%	7.19%	16.41%	5.25%	7.26%	
Artisan Value Equity (Inception: 1-Jul-05)	-2.82%	6.25%	8.76%	15.75%	6.62%	7.12%	-45
Russell 1000 <sup>®</sup> Index	0.50%	11.51%	11.34%	17.14%	7.05%	7.58%	
<b>Growth Team</b>							
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	-5.93%	10.12%	10.17%	19.37%	9.69%	15.00%	506
Russell Midcap <sup>®</sup> Index	-4.04%	10.44%	10.29%	19.10%	7.44%	9.95%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	-6.96%	7.31%	9.63%	19.77%	6.20%	9.50%	90
Russell 2000 <sup>®</sup> Index	-9.76%	6.84%	7.19%	16.41%	5.25%	8.60%	
Artisan Global Opportunities (Inception: 1-Feb-07)	3.28%	10.17%	10.49%	19.03%	---	9.10%	615
MSCI All Country World Index	-4.34%	5.53%	5.22%	12.54%	---	2.95%	
<b>Global Value Team</b>							
Artisan Non-U.S. Value (Inception: 1-Jul-02)	-3.33%	7.39%	8.63%	16.50%	7.92%	12.48%	689
MSCI EAFE Index	-8.27%	2.23%	2.29%	9.68%	1.80%	5.59%	
Artisan Global Value (Inception: 1-Jul-07)	-0.81%	8.96%	11.36%	17.97%	---	7.61%	551
MSCI All Country World Index	-4.34%	5.53%	5.22%	12.54%	---	2.10%	
<b>Emerging Markets Team</b>							
Artisan Emerging Markets (Inception: 1-Jul-06)	-5.80%	-2.50%	-4.82%	8.00%	---	3.43%	-13
MSCI Emerging Markets Index	-12.03%	-4.50%	-4.13%	8.20%	---	3.56%	
<b>Credit Team</b>							
Artisan High Income (Inception: 1-Apr-14)	0.12%	---	---	---	---	2.99%	400
BofA Merrill Lynch High Yield Master II Index	-3.99%	---	---	---	---	-1.01%	
<b>Developing World Team</b>							
Artisan Developing World (Inception: 1-Jul-15)	---	---	---	---	---	-7.11%	552
MSCI Emerging Markets Index	---	---	---	---	---	-12.63%	

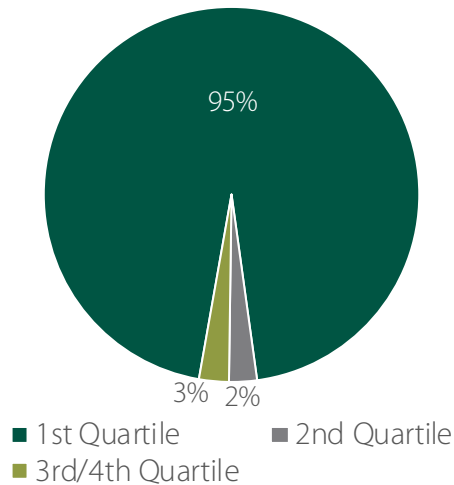
Source: Artisan Partners/MSCI/Russell/BofA Merrill Lynch. Average Annual Total Returns (Gross) represents gross of fees performance for the Artisan Composites. Value add measures the average annual outperformance or underperformance of the gross composite return of each Artisan Partners strategy compared 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

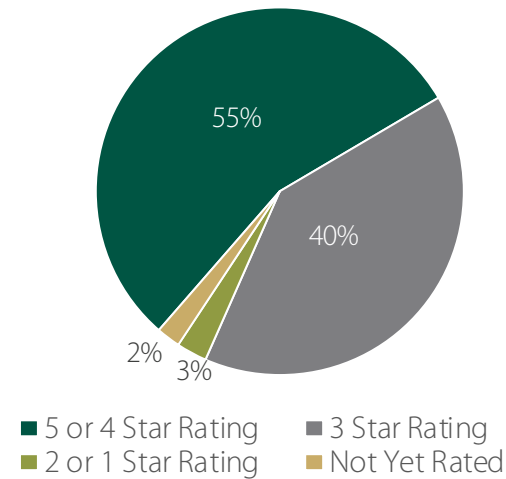
### % of AUM in Outperforming Strategies



### % of AUM by Overall Lipper Ranking



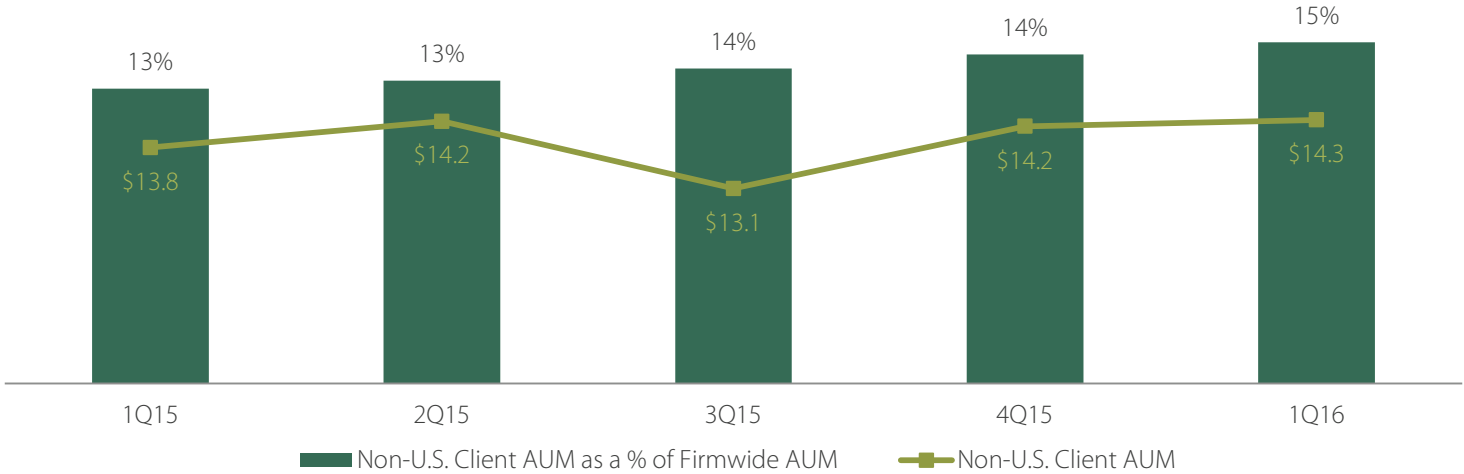
### % of AUM by Overall Morningstar Rating™



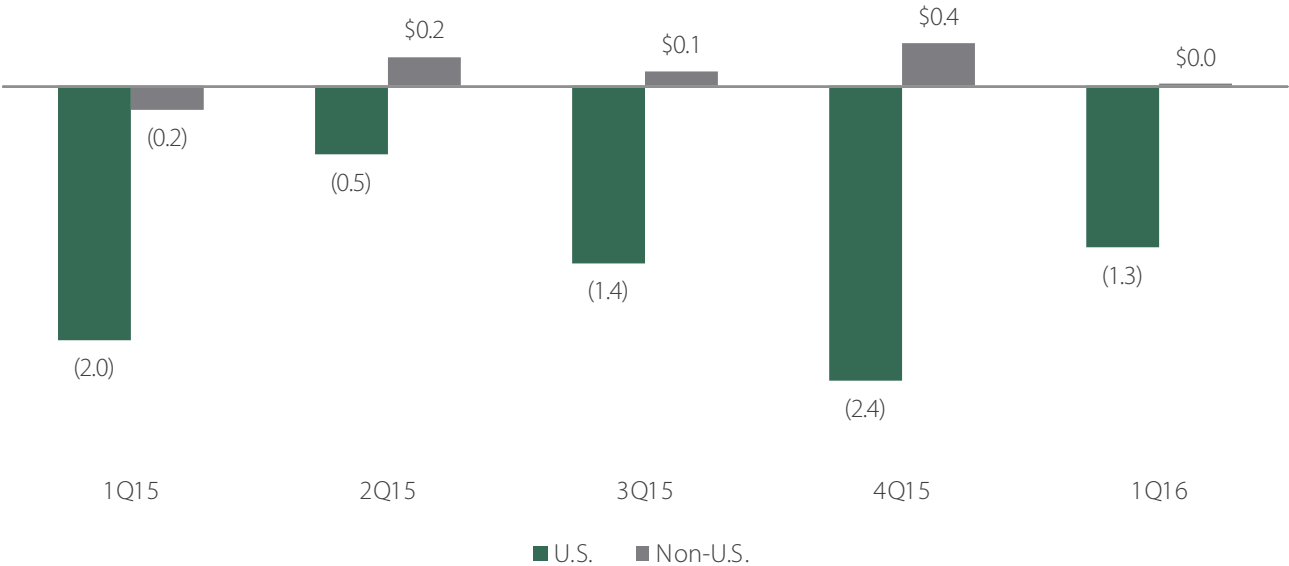
Sources: Artisan Partners/Lipper Inc/Morningstar. % of AUM in Outperforming Strategies at December 31 of each year, unless noted otherwise. % of AUM in Outperforming Strategies represents the % of AUM in strategies where gross of fees composite performance had outperformed the benchmark for the average 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 March 31, 2016. Lipper rankings are based on total return, are historical, and do not represent future results. Lipper Ranking does not include Funds with less than a 1-yr track record. Morningstar ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

GLOBAL DISTRIBUTION (in billions)

Non-U.S. Client AUM



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



## NOTES & DISCLOSURES

### Forward-Looking Statements

Certain statements in this presentation, and other written or oral statements made by or on behalf of the Company, are “forward-looking statements” within the meaning of the federal securities laws. Statements regarding future events and our future performance, as well as management’s current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. These forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance, actions or achievements to differ materially from the results, level of activity, performance, actions or achievements expressed or implied by the forward-looking statements. These factors include : the loss of key investment professionals or senior management, adverse market or economic conditions, poor performance of our investment strategies, change in the legislative and regulatory environment in which we operate, operational or technical errors or other damage to our reputation and other factors disclosed in the Company’s filings with the Securities and Exchange Commission, including those factors listed under the caption entitled “Risk Factors” in Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed with the SEC on February 25, 2016. The Company undertakes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release.

### Investment Performance

We measure the results of our “composites”, which represent the aggregate performance of all discretionary client accounts, including mutual funds, invested in the same strategy except those accounts with respect to which we believe client-imposed restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 9% of our assets under management at March 31, 2016, are maintained in separate composites, which are not presented in these materials). Composite data for the following strategies is represented by a single account: Artisan Global Small-Cap Growth and Artisan High Income.

Results for any investment strategy described herein, and for different investment products within a strategy, are affected by numerous factors, including different material market or economic conditions; different investment management fee rates, brokerage commissions and other expenses; and the reinvestment of dividends or other earnings. The returns for any strategy may be positive or negative, and past performance does not guarantee future results. Composite returns are presented gross of investment advisory fees applied to client accounts. Fees, if reflected, would reduce the results presented for an investor in an account managed within a Composite.

In these materials, we present Active Share, a statistic which represents how “active” a portfolio manager is by measuring the degree to which a portfolio of securities differs from its benchmark index by constituent overlap and allocation magnitude. Active Share can range from 0% for a portfolio that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index.

We present examples of the growth of \$1 million and other forms of outperformance against an index which utilize calculations based on monthly returns comparing an Artisan composite to its broad-based market index for the period since the composite’s inception through March 31, 2016. An investment cannot be made directly in an Artisan composite or a market index and the aggregated results are hypothetical. Composite returns used in the growth of \$1 million are net of fees, calculated using the highest model investment advisory fees applicable to portfolios within the composite. The performance and fees of individual portfolios within a composite will vary. Index returns do not reflect the payment of fees and expenses.

In these materials, we present “Value-Added”, which is the amount in basis points by which the average annual gross composite return of each of our strategies has outperformed or underperformed the broad-based market index most commonly used by our clients to compare the performance of the relevant strategy. The market indices used to compare performance for each of our strategies are as follows: Non-U.S. Growth Strategy / Non-U.S. Value Strategy—MSCI EAFE Index; Global Equity Strategy / Global Opportunities Strategy / Global Value Strategy—MSCI ACWI Index; Global Small-Cap Growth Strategy—MSCI ACWI Small Cap Index; Non-U.S. Small-Cap Growth Strategy—MSCI EAFE Small Cap Index; U.S. Mid-Cap Growth Strategy / U.S. Mid-Cap Value Strategy—Russell Midcap<sup>®</sup> Index; U.S. Small-Cap Growth Strategy / U.S. Small-Cap Value Strategy—Russell 2000<sup>®</sup> Index; Value Equity Strategy—Russell 1000<sup>®</sup> 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<sup>™</sup> 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.

## NOTES & DISCLOSURES

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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.

### 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.

### Trademark Notice

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