ARTISAN PARTNERS ASSET MANAGEMENT

Artisan Partners Asset Management

BUSINESS UPDATE AND FOURTH QUARTER 2016 EARNINGS PRESENTATION

FEBRUARY 7, 2017

INTRODUCTION

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

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

Before Eric begins, I would like to remind you that our earnings release and the related presentation materials are available on the investor relations section of our website.

Also, the comments made on today's call, and some of our responses to your questions, may deal with forward-looking statements which are subject to risks and uncertainties. Factors that may cause our actual results to differ from expectations are presented in the earnings release and are detailed in our filings with the SEC. We undertake no obligation to revise these statements following the date of this conference call.

In addition, some of our remarks made today will include references to non-GAAP financial measures. You can find reconciliations of those measures to the most comparable GAAP measures in the earnings release.

I will now turn the call over to Eric Colson.

BUSINESS PHILOSOPHY & APPROACH

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

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

BUSINESS PHILOSOPHY & APPROACH

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

Thank you Makela. And thank you all for listening to the call.

In 2016 it was particularly important for us to maintain our business discipline and fortitude. The year was filled with surprise and disruption. The Brexit vote and US presidential election were the biggest headlines. Disruption was also a major theme in our industry. Asset flows into passive products continued to accelerate. The availability of these products—and the perception that they are lower cost and in many cases lower risk—is impacting all aspects of the investment management industry. Likewise, the many regulatory initiatives aimed at increasing transparency and reducing conflicts of interests also continued to disrupt industry practices and business models. Lastly, technology continued to cause disruption as well—enabling investors and innovation—but also exposing everyone to constantly evolving security threats.

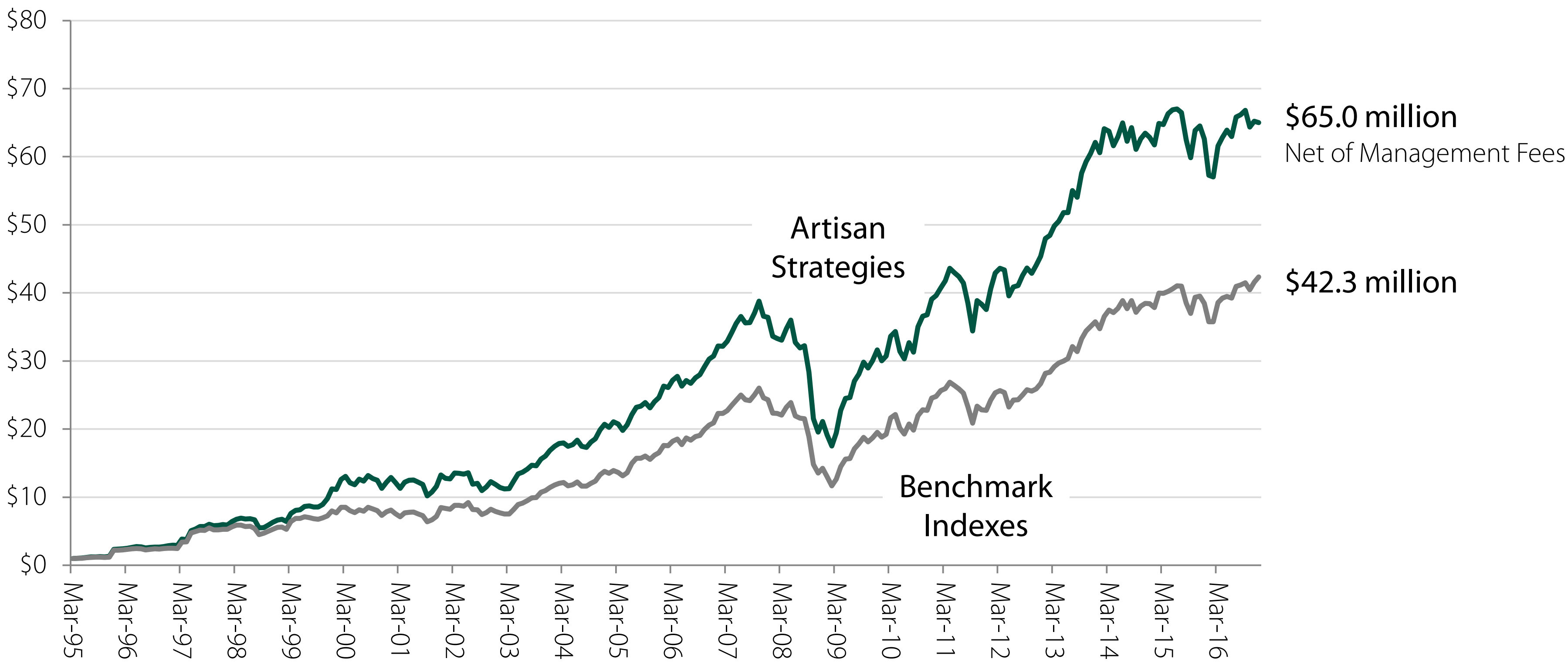
In analyzing these and other changes and what they mean for us, we always start with Who We Are as a firm. Artisan Partners is a high value-added investment management firm designed for investment talent to thrive in a thoughtful growth environment. By remaining grounded in Who We Are we are better able to capitalize on long-term opportunities created by disruptive change and avoid chasing fads.

With that in mind, in this presentation I want to communicate three main points:

- First, Artisan Partners' investment teams have added significant investment value for our clients. If our teams continue to add value, we are highly confident that net sales and AUM growth will follow over the long-term. There is plenty of demand for active managers who deliver differentiated results with integrity.
- Second, as a high value-added investment manager, we welcome disruption in the industry that causes investors to scrutinize their managers and advisers to determine whether (i) value is being added, (ii) fees are transparent and rational, and (iii) the client's experience comes first. We believe we are well-positioned to benefit from the on-going shake-up of the "traditional active" industry, as well as the increasing frustration of hedge fund investors.
- Third, our competitive advantage will continue to be the unique combination of our investment talent, business model, and culture. For over 20 years, that combination has delivered positive long-term outcomes for clients and investors; partners and shareholders; and our talented professionals. We believe that our people, model, and culture will continue to do very well.

LONG-TERM INVESTMENT RESULTS (IN MILLIONS)

Artisan Strategies Versus Their Benchmark Indexes



Sources: Artisan Partners/MSCI/Russell/BoAML. Calculation is based on investing $1 million, with monthly returns, in each Artisan composite historically marketed to investors and its broad-based market index for the period since the composite's inception through December 31, 2016. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

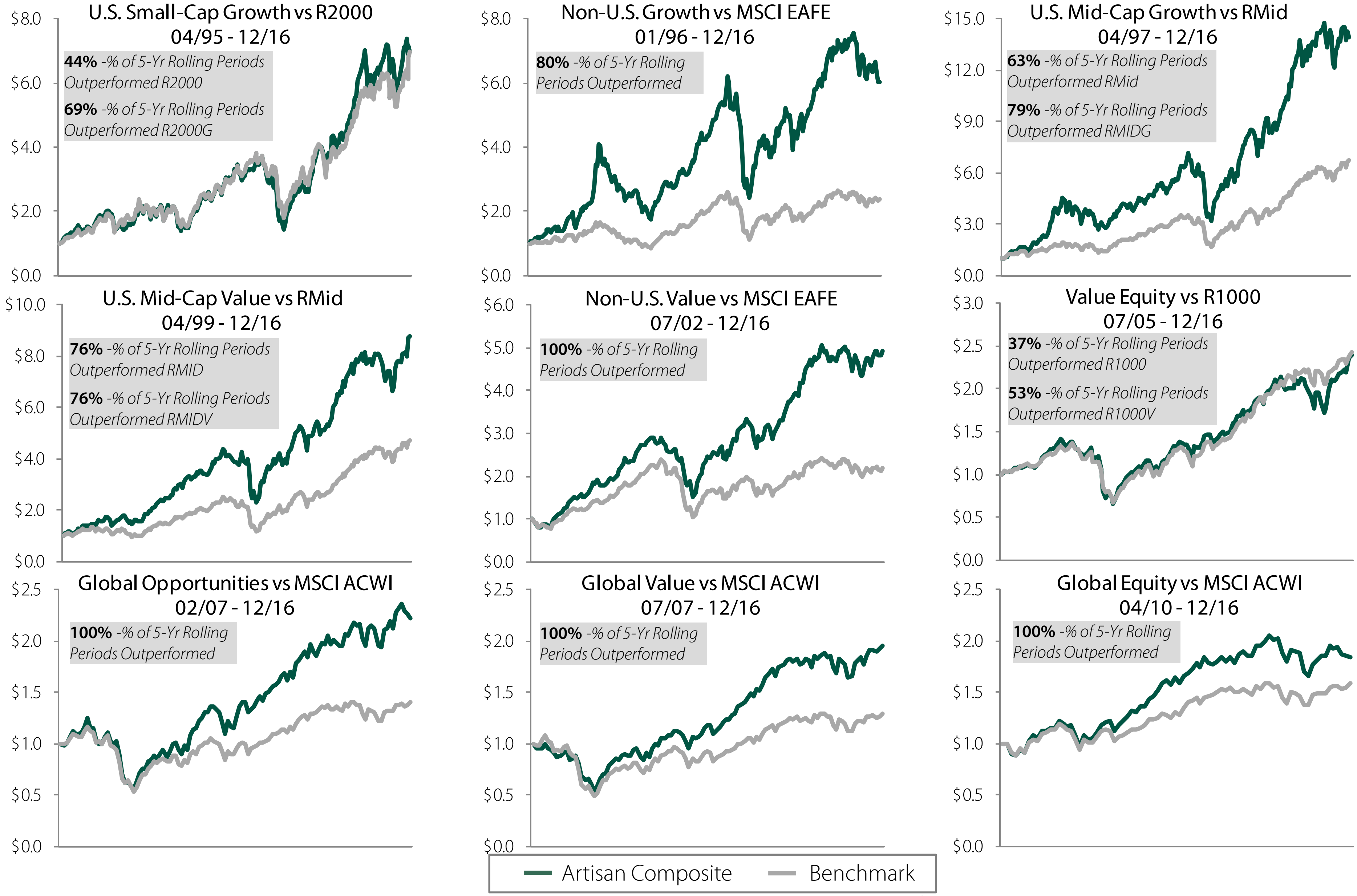
LONG-TERM INVESTMENT RESULTS (IN MILLIONS)

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

Slide 2 illustrates the value our investment teams have added over the long-term.

The chart shows the growth of a hypothetical Artisan portfolio consisting of 1 million dollars invested at the inception of each of our 15 existing and historically marketed strategies. The hypothetical Artisan portfolio would have grown from a 15 million dollar initial investment to approximately 65 million dollars at the end of 2016. The 65 million dollars is after subtracting approximately 6.1 million dollars in management fees. So, after fees, the Artisan portfolio would have returned almost $23 million—or 55%—more than a portfolio consisting of each strategy's corresponding passive index.

LONG-TERM INVESTMENT RESULTS (IN MILLIONS)



Sources: Artisan Partners/MSCI/Russell. Charts do not represent uniform scaling. Data shown through December 31, 2016. Calculation is based on investing $1 million, with monthly returns, in each of the shown Artisan composites historically marketed to investors and the corresponding broad-based market index for the period since the composite's inception through December 31, 2016. Strategies shown are Artisan's nine largest current strategies with at least a 5-year track record. Performance for all of Artisan's strategies is included on Slide 17 in the Appendix. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

LONG-TERM INVESTMENT RESULTS (IN MILLIONS)

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

If you flip to Slide 3, you will see the strategy-specific returns that are the primary drivers of the aggregate outcome on Slide 2.

Slide 3 shows the growth of 1 million dollars invested at inception in each of our 9 largest strategies with at least a 5-year track record compared to the returns of their benchmark indices. The percentage in the gray box for each strategy is the percentage of 5-year rolling periods in which the strategy has outperformed the index.

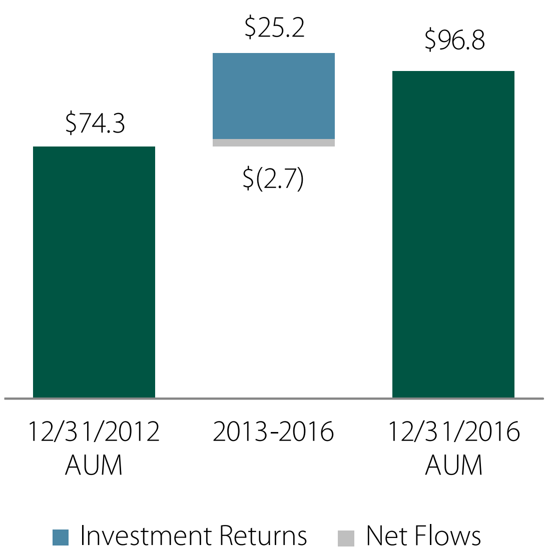
Taking the Non-U.S. Growth strategy as an example. We launched the strategy with Mark Yockey in January 1996. 1 million dollars invested at inception would have grown to about 6 million dollars, net of fees. 1 million dollars invested in the EAFE index on the same date would have grown to a little more than 2 million dollars. Within the 21-year period, there were 193 rolling 5-year periods. Net of fees, Artisan's Non-U.S. Growth strategy out-performed the EAFE index in 155—or 80%—of those rolling 5-year periods.

The information on this slide shows that at Artisan, multiple investment teams with different decision-makers have applied their investment philosophies and processes to generate long-term value for clients and investors across multiple inception dates and time periods. Not only have those investment teams beat their benchmarks, they have delivered these results with integrity.

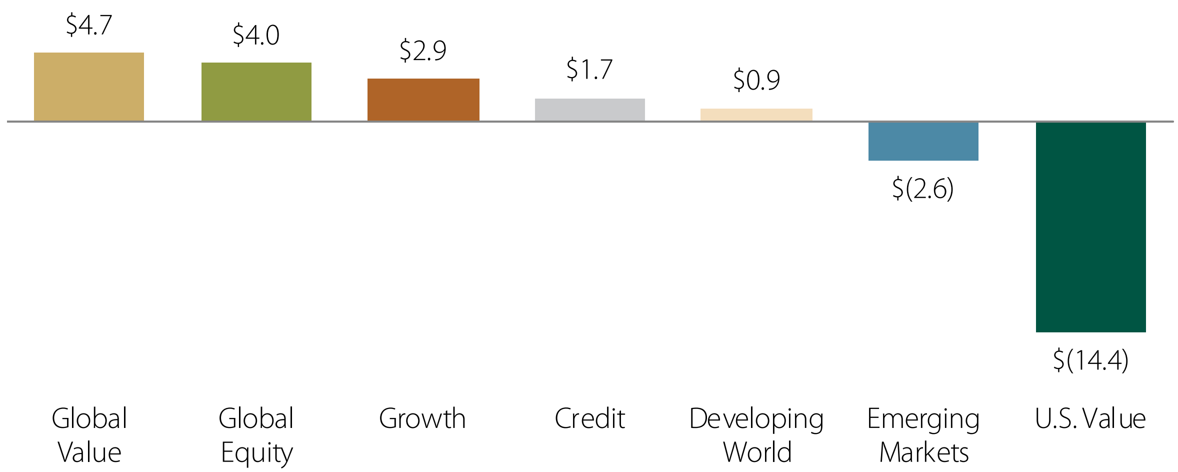
These results are not the product of a centralized research process or a firmwide CIO or investment committee. These results are the outcome of our autonomous investment teams working within our distinct business model. Something I'll come back to later.

2013-2016 CLIENT CASH FLOWS (IN BILLIONS)

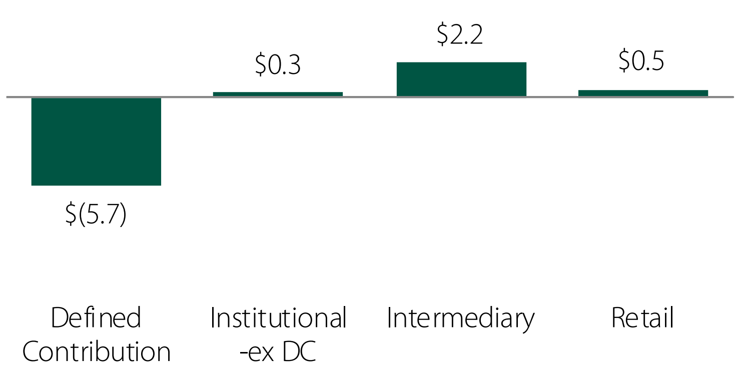
Firmwide Change in AUM



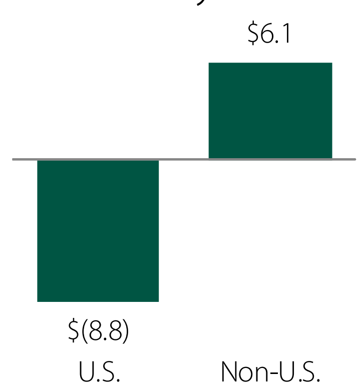
Net Flows by Team



Net Flows by Channel[1]



Net Flows by Location



Sources: Artisan Partners. Data as of December 31, 2016. Net client cash flows are from January 1, 2013 through December 31, 2016. [1]The allocation of AUM by distribution channel involves the use of estimates and exercise of judgement.

2013-2016 CLIENT CASH FLOWS (IN BILLIONS)

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

Turning to Slide 4. Long-term investment results do not translate into positive net flows each quarter or year. During 2016 we experienced firmwide net outflows of $4.8 billion. We don't believe that our 2016 experience is particularly helpful in understanding the long-term health and prospects of our business. Instead of reacting to single period changes, we focus on longer-term trends. That helps us to separate information from noise, avoid over-reaction, and align our business with long-term, durable changes. On this slide we've summarized our net flows over the last 4 years—basically since our 2013 IPO—when many of you began to follow Artisan. Over that time period, firmwide, we've had $2.7 billion in net outflows. Un-packing that $2.7 billion, we see three big-picture themes:

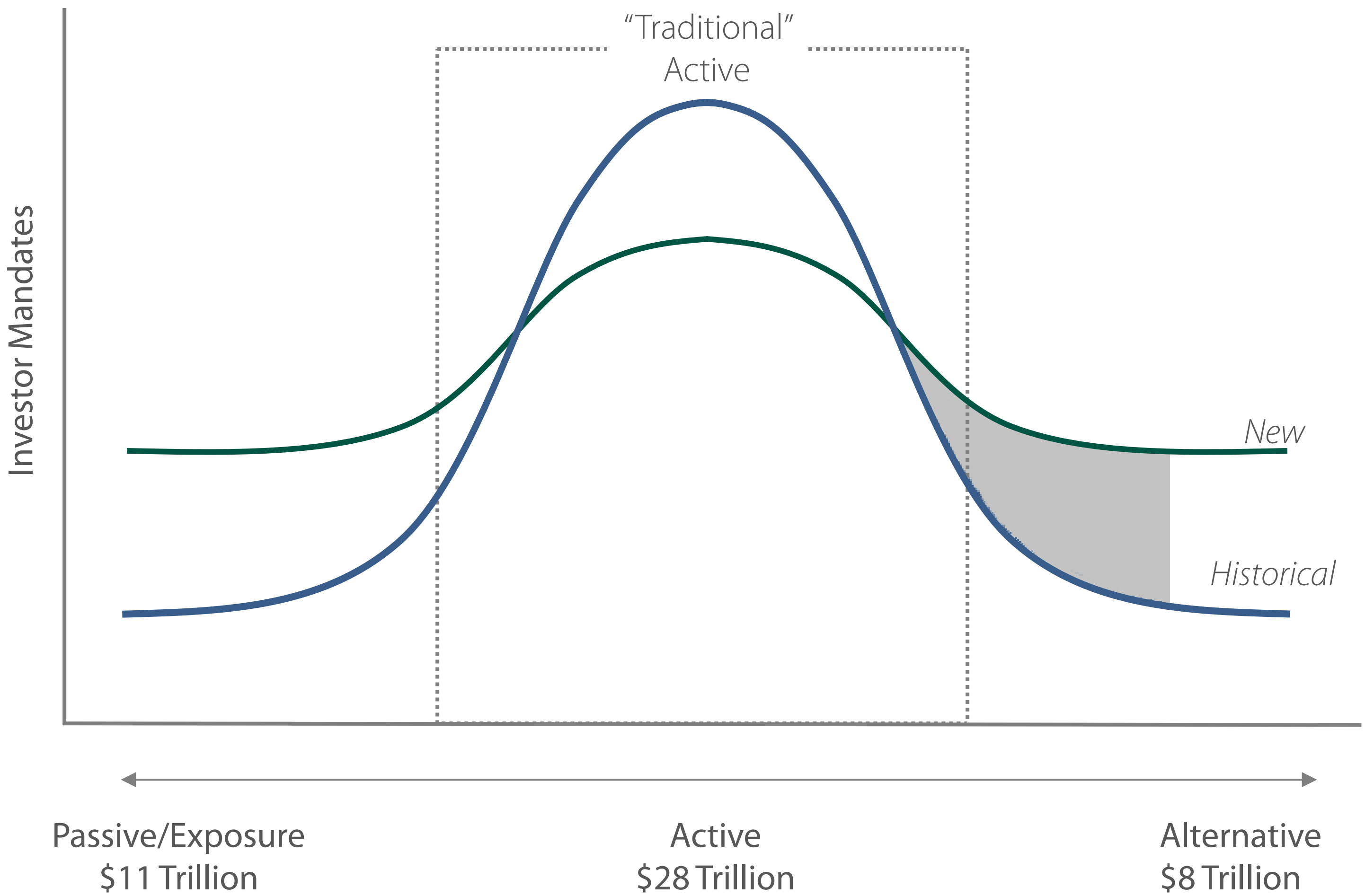
First, investment performance remains the primary driver of net flows for the Artisan investment strategies. Over the 4-year period we experienced net outflows of $17 billion from strategies managed by our U.S. Value and Emerging Markets teams, both of which experienced pro-longed periods of under-performance in difficult market environments for their respective investment philosophies. During the same period—across our 5 other investment teams—we saw net inflows of over $14 billion. Investment performance remains the primary driver of net flows. That's good because we believe that the combination of our talent, model, and culture will continue to deliver the kind of long-term results I discussed on the last two slides. This also shows how the diversity of our investment teams stabilizes our business. As some teams have struggled for periods of time, others have thrived. That balance allows each of our teams to maintain their discipline and focus on delivering long-term outcomes for clients and investors.

The second theme on the slide relates to our Defined Contribution business. In the DC market we are clearly facing structural headwinds. Even outstanding long-term investment performance cannot insulate us from continued outflows in the DC space. Over the course of our firm's history, open architecture DC plans have been a perfect fit for our strategies. As a percentage of total AUM, DC assets peaked in 2009 at about 25% of our AUM. In recent years, DC plans and beneficiaries have accelerated the shift in assets towards proprietary target date and passive products which has reversed our historical DC experience. It hasn't helped that our DC assets were and remain heavily weighted towards our U.S. Mid-Cap Value and Mid-Cap Growth strategies, neither of which have strong 3- and 5-year relative performance. At year-end, our DC assets were $15.2 billion, representing 16% of our total AUM. While we expect to continue to see net outflows in our DC business, we think the DC business will eventually turn back in our favor. At some point, we believe that plan sponsors will look to best-in-breed active managers to deliver alpha and consistency within customized DC solutions. That will take time. In the current environment, the combination of strong recent returns in index funds and legal risk will continue to drive DC plans away from active managers—even those who have generated outstanding long-term performance for plan participants. Slides 2 and 3 give an idea of the potential opportunity cost of the passive approach. We understand the incentives for DC plan sponsors to take the passive approach, but it's worth asking participants whether that approach will maximize outcomes for plan participants over the long-term.

The third theme on this slide is the continued growth of our Intermediary channel and our non-US business. In 2009, when our Defined Contribution AUM peaked as a percentage of total AUM, the Intermediary channel and non-US AUM were $11.3 billion and $900 million respectively—representing 24% and 2% of our total AUM. At the end of 2016, the Intermediary channel and non-US AUM were $27.9 billion and $17.8 billion—representing 29% and 18% of our total AUM. Like the stability provided by multiple autonomous investment teams, our distribution model, channels, and geographic diversity help stabilize and balance our business. While we expect our Intermediary channel to continue to grow as demographic changes push more assets into the wealth management space, in 2016 we saw net outflows in the Intermediary channel, and our Institutional channel, with its longer-duration clients, was a primary source of stability.

The last point that I want to make on this slide is that we've had periods of pro-longed organic contraction before. From 2005 to 2008 we experienced net outflows in 4 straight years. During that period we evolved our investment strategy line-up in light of our investment team capabilities and our views about long-term demand from sophisticated investors around the world. We launched the core of our "second generation" strategies: Value Equity, Global Opportunities, Global Value and Emerging Markets. Since inception those strategies have combined net inflows of $19.6 billion and today account for 30% of our AUM. Over the last several years we have launched the first of our "third generation" strategies: High Income and Developing World—both of which have gathered assets at record rates within our firm. We are in the process of launching our Thematic team's first strategy and plan to launch additional third generation strategies during 2017. We are designing and launching these strategies in light of disruptions and changing client preferences, which takes me to the next slide.

Asset Allocations



The diagram is not intended to, and does not, represent any particular data set. It is a simplified representation of Artisan management's view of historical and new distributions of asset allocations. The dollar amount of assets under management for Passive, Active and Alternative categories are 2015 estimates from "Global Asset Management 2016: Doubling Down on Data" by Boston Consulting Group (BCG), which can be accessed here: https://www.bcgperspectives.com/content/articles/financial-institutions-global-asset-management-2016-doubling-down-on-data/. The dollar amounts as they are described and categorized by Artisan may not align with BCG's category definitions.

DISRUPTION = OPPORTUNITY

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

The diagram on this slide—which should look familiar—reflects the on-going disruption in the investment management industry that we expect will continue to play out for some time. Investors are trading out of "traditional active" products in favor of passive products on the left side and alternative strategies on the right side. The asset allocation curve is flattening for a number of reasons.

First and foremost, an over-supply of traditional active strategies resulted in too many products hugging indexes and not delivering value. As less expensive, passive products came online—offering the same exposure at a substantially lower price—a large migration of assets was inevitable. That somewhat obvious and sensible trade though does not explain what we have seen with the proliferation and popularity of narrower and/or more complicated passive products, such as ETFs providing narrow sector exposures or significant leverage. How those products will ultimately work out for investors remains to be seen.

Looking at the right side of the diagram, the migration of assets from traditional active to alternatives is primarily about risk reduction. Investors have moved assets into alternative products in search of (i) returns that are less correlated to broad markets; (ii) strategies that actively hedge risk; and (iii) the optical risk reduction resulting from price smoothing in the most illiquid asset classes. After the Bernie Madoff scandal and other hedge fund scandals many investors realized that their efforts to reduce investment risk may have exposed them to increased operational and legal risks. That led—we believe—to investors flooding into the most well-established alternative investment firms. The flood of assets has, in turn, resulted in investment returns that have failed to meet client expectations and recent net withdrawals in the space.

So we see 2 types of disruption working in our favor over the long-term:

First, we expect investors to continue to shift away from traditional active managers who have hugged benchmarks for too long. Not all of those investors will go passive. Our experience over the last several years supports our belief that many of those investors will select managers who offer differentiated strategies with high degrees of investment freedom and strong investment track records. We have seen this in particular with our global strategies, as well as our High Income and Developing World strategies. As the $28 trillion number at the bottom of the page indicates, the opportunity set is massive. The re-allocation of even a small portion of that wealth in favor of strategies like ours will work well for us.

Second, we believe that there is a good opportunity to attract assets away from hedge fund managers who have failed to manage capacity, rationalize fees, or provide the transparency and controls that investors increasingly demand. Of the estimated $8 trillion invested in alternative products, about $3 trillion is invested in hedge funds. Some of the strategies we have in development will be classified as "hedge funds", while others will be offered through more traditional vehicles. Whatever the classification, we see these products fitting into the grey shaded area on the chart—attractive to investors looking for strategies that are differentiated and outcome oriented—with greater degrees of freedom and more tools for risk management. We believe that offering these strategies within our firm's culture and environment will be very compelling to sophisticated clients and investors.

While some of the terminology and classifications may be different, these efforts are just an extension of what we have always done: Launch and manage strategies that help clients and investors achieve their goals over the long-term.

ARTISAN'S COMPETITIVE ADVANTAGE

Investment Talent

- Empowered
- Accountable
- Entrepreneurial

Model

- Autonomous Investment Teams
- Distinct Business Management
- Economic Alignment

Culture

- Fiduciary Mind-Set
- Compliance
- Transparent

Long-Term Outcomes

- Clients & Investors
- Shareholders & Partners
- Talent

ARTISAN'S COMPETITIVE ADVANTAGE

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

Turning to Slide 6.

My confidence that our investment teams will continue to deliver value over the long-term is based on the historical performance I discussed earlier and our commitment to Who We Are as a firm. Artisan Partners is different than other investment management firms. At Artisan, investment talent fits within a business model and culture that are consciously designed and managed for investment talent to deliver positive long-term outcomes for our clients and investors.

Much of what makes Artisan unique stems from our autonomous investment team model. Autonomy empowers our portfolio managers to create their own bespoke investment teams and invest on the basis of their own research and philosophy. With empowerment comes accountability. In our model, there is no hiding behind somebody else's investment philosophy, research, or decisions. The combination of empowerment and accountability attracts entrepreneurial investors to Artisan. Individuals who believe in themselves, their philosophies, and their abilities so much that they are willing to leave behind comfortable and lucrative positions to build something new and different with Artisan. That's a different kind of investor than you will find at most management firms.

Artisan's distinct business management team enhances investment team autonomy. Our job as a management team is to create the best environment for the investment teams and help them develop from a group of individuals into an investment franchise with multiple decision-makers and strategies. The fact that we are not ourselves investment professionals minimizes the risk that a centralized or uniform worldview taints or waters down the philosophies of each of our teams.

Our approach to economic alignment is also unique. Each of our investment teams participates in a straightforward revenue share that's the same across teams and across time. This approach increases predictability and enhances stability, which are both important characteristics of our environment. We also align our investment teams' interests with those of partners and shareholders through equity grants. As CJ will discuss in greater detail, last month, we made our annual equity grant. Consistent with our standard practice, 90% of the grant was made to investment team members and about 50% of the equity granted is in the form of Career Shares which remain subject to forfeiture until the end of a recipient's career.

Artisan's culture is also very important to outcomes. We embrace our status as fiduciaries. It's a remarkable thing to be entrusted with the wealth of others. If we lose trust, we lose everything. We also appreciate that in our industry, with great responsibility comes many obligations—both from regulators and clients. Complying with those obligations is not only the right thing to do; it's the smart thing to do. Lastly, we strive to be transparent. As part of going public in 2013, we naturally became much more transparent as a business and a firm and that is a good thing for us. It's consistent with the expectations of clients, shareholders, and regulators. As technology continues to enable people to access and digest more and more information, the demand for greater transparency will continue to grow. Firms like ours that rely on trust better get comfortable with this, and we are. We reject the argument that transparency forces short-term thinking and decision-making.

Since our IPO, we have not changed our long-term mind-set. The continued success of our business will primarily turn on our investment teams continuing to deliver long-term outcomes for clients and investors. For the reasons I've been discussing, we expect they will continue to do so. In turn, we expect that our business will also do well over the long-term, and we will continue to deliver positive long-term outcomes for our shareholders, our partners, and our talented professionals.

I appreciate your time and will now turn it over to CJ to discuss our fourth quarter and 2016 financial results.

FINANCIAL RESULTS – Financial Highlights

	For the Three Months Ended			For the Years Ended	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	(unaudited, in millions except per share amounts or as otherwise noted)				
Assets Under Management (amounts in billions)					
Ending	$ 96.8	$ 99.8	$ 99.8	$ 96.8	$ 99.8
Average	97.4	98.2	101.4	96.3	106.5
Consolidated Financial Results (GAAP)					
Revenues	$ 181.5	$ 184.1	$ 192.0	$ 720.9	$ 805.5
Operating income	58.5	62.0	65.7	234.2	282.4
Operating margin	32.2%	33.7%	34.2%	32.5%	35.1%
Net income attributable to Artisan Partners Asset Management Inc.	$ 19.3	$ 19.1	$ 20.1	$ 73.0	$ 81.8
Basic and diluted earnings per share	0.42	0.41	0.47	1.57	1.86
Adjusted[1] Financial Results					
Adjusted Operating Income	$ 64.9	$ 68.7	$ 76.2	$ 262.3	$ 324.5
Adjusted Operating Margin	35.8%	37.3%	39.7%	36.4%	40.3%
Adjusted Earnings per Adjusted Share	$ 0.53	$ 0.56	$ 0.63	$ 2.13	$ 2.69

[1] Adjusted measures are non-GAAP measures and are explained and reconciles to the comparable GAAP measures in Exhibit 2 of the December 31, 2016 earnings release.

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

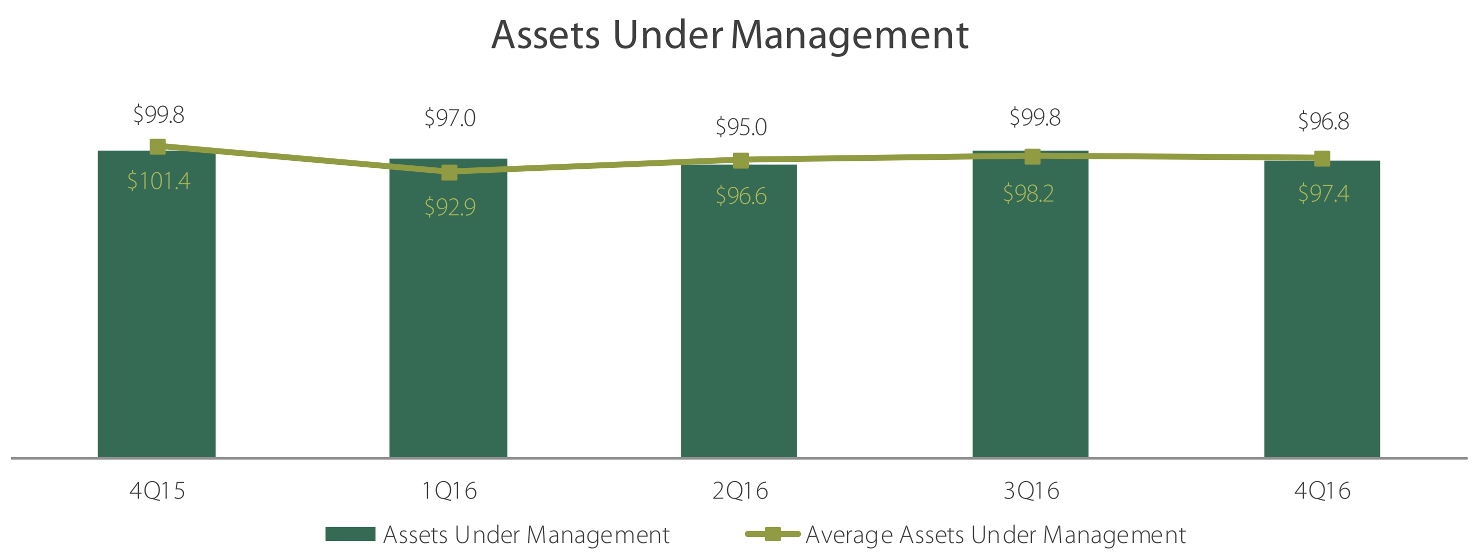
Thanks, Eric. I'll begin on slide 7.

Our earnings release and this presentation disclose both GAAP and adjusted financial results, but I will focus my comments on adjusted results, which we, as management, use to evaluate our profitability and the efficiency of our business operations.

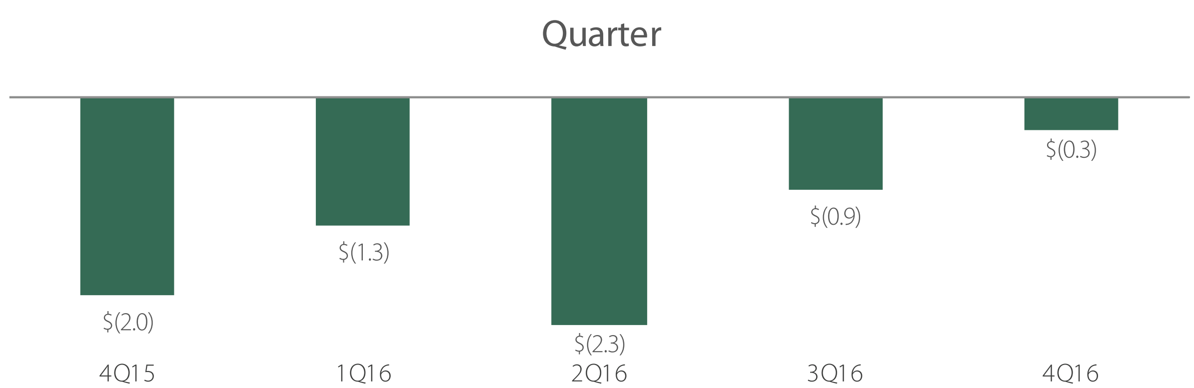
Revenue in the fourth quarter was $181.5 million, down 1.4% from the previous quarter and the adjusted operating margin was 35.8% down from 37.3% in the previous quarter. For the year, revenues were $720.9 million, down 11% from the previous year and our adjusted operating margin was 36.4% compared to 40.3% the previous year.

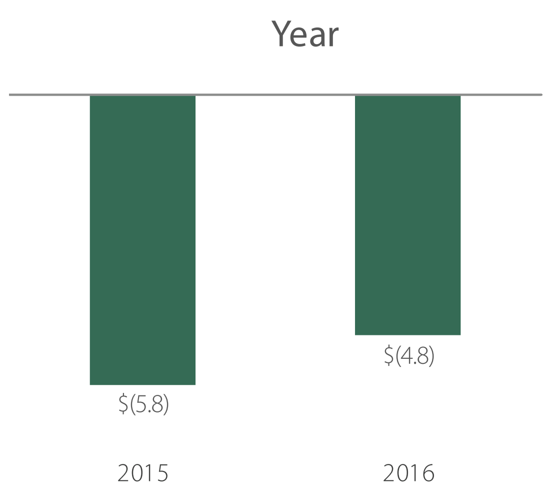
Our results in 2016 reflect overall net client outflows and slightly lower ending AUM amidst the secular trends that Eric discussed, including on-going demand for low-cost market exposure and structural changes in the DC markets. A combination of these trends, and performance challenges in some of our mature strategies, resulted in firmwide net outflows during the year.

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



Net Client Cash Flows





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

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

Taking a look at our AUM on slide 8.

We ended the year with $96.8 billion of assets under management, which was down $3 billion, or 3%, compared to both last quarter and last year. The decrease in the quarter was due to approximately $2.8 billion of market depreciation and $231 million of net client cash outflows. The decrease in the year reflected $4.8 billion of net client cash outflows, partially offset by $1.8 billion of market appreciation.

Taking a closer look at cash flows by team, the Growth Team had net client cash inflows of $800 million in the quarter primarily due to a large non-US institutional win in the Global Opportunities strategy, which was partially offset by net client cash outflows in the Mid-Cap Growth strategy. For the year, the Growth team had net client cash inflows of $450 million, reflecting net inflows of $2.7 billion in the Global Opportunities strategy, offset in part by outflows in the Mid-Cap Growth strategy of $1.9 billion. While the Global Opportunities strategy continues to see strong demand from clients outside the US, the Mid-Cap Growth strategy continues to face headwinds, particularly in the DC space.

The Global Value team had net client cash inflows of $600 million in the quarter, primarily from Non-US clients. For the year, the Global Value team had net client cash inflows of $1.5 billion, or 5% organic growth, in both of their top performing Global Value and Non-U.S. Value strategies.

Our two newest teams, the Credit team and the Developing World team continued to see net client cash inflows with $212 million in the quarter and $1.2 billion in the year. These two teams continue to build strong performance track records, which should bode well for future cash flows.

In the quarter and for the year, the Global Equity team had net client cash outflows of $1.7 billion and $4 billion, respectively, primarily in the Non-U.S. Growth strategy due to reduced EAFE allocations and strategy underperformance. These net client cash outflows follow a three year period with $7.5 billion of net cash inflows or an average of 12% annualized organic growth, when intermediaries were increasing their EAFE allocation and the strategy had strong 1- and 3-year outperformance. We expect the Non-U.S. Growth strategy will continue to experience net redemptions until performance improves.

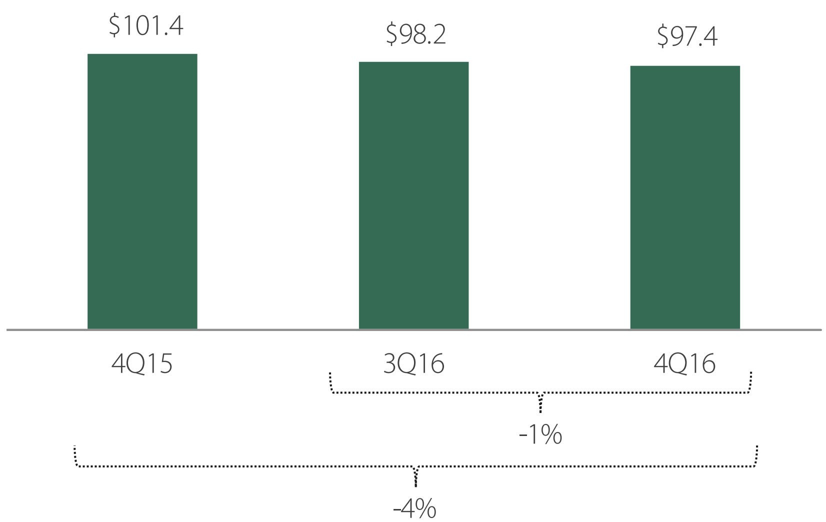
The U.S. Value team had $158 million of net client cash outflows in the quarter and $3.6 billion of net client cash outflows for the year, primarily in the Mid-Cap Value strategy due to previous underperformance. During 2016, the U.S. Value team had a very strong performance. The Mid-Cap Value strategy posted an annual gross return of almost 24% and outperformed the broad market index by over 1,000 basis points.

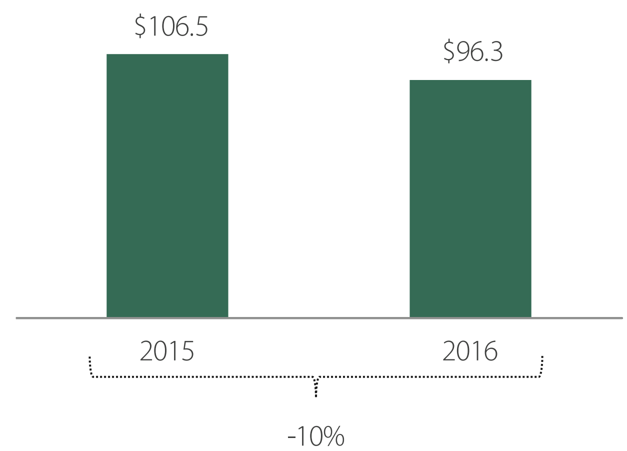
FINANCIAL RESULTS — Financial Highlights

Quarter

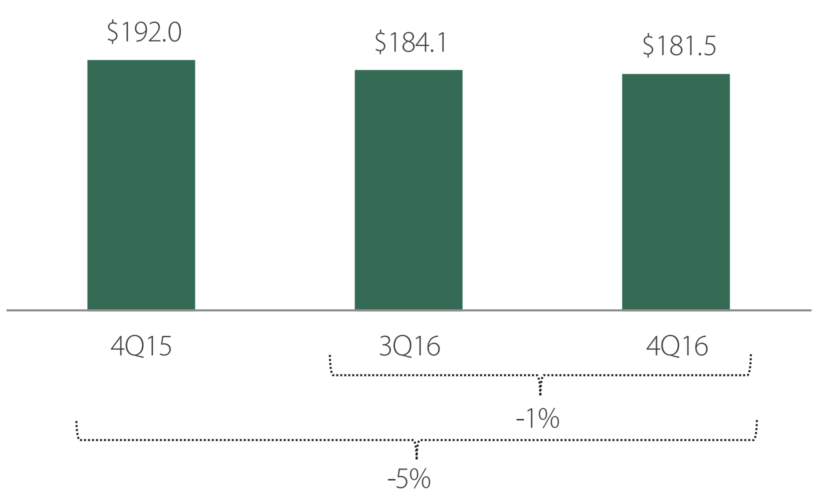
Year

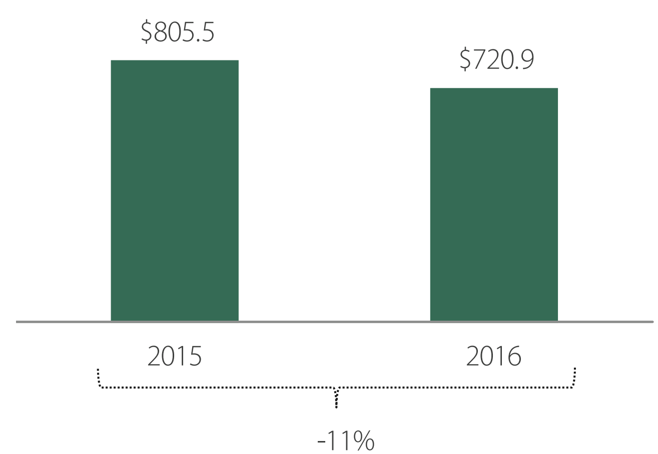
Average AUM
(in billions)





Revenues
(in millions)





Effective Fee Rate (bps)	75	74	74	76	75

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

Moving on to financial results for the quarter on Slide 9.

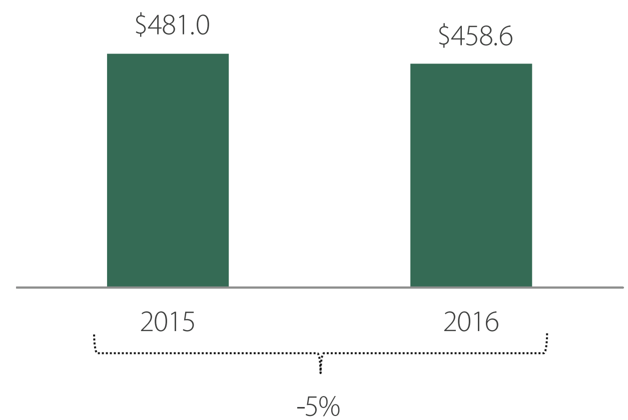
For the quarter, both average AUM and revenues declined 1% compared to the previous quarter, and 4% and 5%, respectively, compared to the same quarter last year. For the year, average AUM decreased 10% and revenues were down 11% compared to the prior year.

In 2016, we experienced a modest 1 basis point decline in our average fee rate as a result of greater redemptions in pooled vehicles compared to longer duration institutional-minded clients. We believe that the longer duration of institutional clients, offsets the lower fee rates, yielding a better return over the long term.

FINANCIAL RESULTS — Financial Highlights

Quarter | Year

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



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

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

Slide 10 shows expenses on adjusted basis.

Operating expenses, net of pre-offering related compensation expense, were up 1% sequentially and year-over-year due to higher compensation expense which I will comment on shortly. Operating expenses, net of pre-offering expense, for the year were down 5% compared to the prior year, due primarily to lower compensation and third-party distribution expenses, the majority of which vary directly with revenue, offset by increased investments in technology. As previously guided, we continued to invest in technology to, among other things, support our new and existing investment teams with increased data and mobility capabilities.

FINANCIAL RESULTS — Compensation & Benefits (in millions)

	For the Three Months Ended						For the Years Ended			
	December 2016	% of Rev.	September 2016	% of Rev.	December 2015	% of Rev.	December 2016	% of Rev.	December 2015	% of Rev.
Salary	$ 12.6	6.9%	$ 12.8	7.0%	$ 12.1	6.3%	$ 50.8	7.0%	$ 46.9	5.8%
Incentive Compensation	61.6	33.9%	60.2	32.7%	63.3	33.0%	238.2	33.0%	266.8	33.1%
Benefits & Payroll Taxes	6.1	3.4%	5.0	2.7%	4.3	2.2%	23.6	3.3%	22.0	2.7%
Equity Based Compensation Expense	10.4	5.7%	11.6	6.3%	9.2	4.8%	43.2	6.0%	36.5	4.5%
Subtotal Compensation and Benefits	**90.7**	**50.0%**	**89.6**	**48.7%**	**88.9**	**46.3%**	**355.8**	**49.4%**	**372.2**	**46.2%**
Pre-IPO Related Compensation	6.4	3.5%	6.7	3.6%	10.5	5.5%	28.1	3.9%	42.1	5.2%
Total Compensation and Benefits	**$ 97.1**	**53.5%**	**$ 96.3**	**52.3%**	**$ 99.4**	**51.8%**	**$ 383.9**	**53.3%**	**$ 414.3**	**51.4%**

- Incentive Compensation is primarily variable compensation paid to investment and distribution teams based on revenue-share percentages and discretionary cash incentives paid to other employees. Incentive Compensation increased in the December 2016 quarter as compared to the September 2016 quarter primarily due to the on-boarding of the Thematic Team and the addition of a Chief Operating Officer of Investment Operations in the December 2016 quarter. On a year over year basis, Incentive Compensation decreased primarily due to lower revenues.

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

On slide 11 we've broken out compensation and benefits expenses, which comprise close to 80% of our total operating expenses.

Compared to the prior quarter, compensation and benefits expenses, excluding pre-offering related compensation expense, increased $1.1 million or 1%. Incentive compensation in the quarter increased due to incentive compensation expense associated with onboarding the Thematic team and our Chief Operating Officer of Investments. Equity-based compensation declined in the quarter following an elevated September quarter due to accelerated awards.

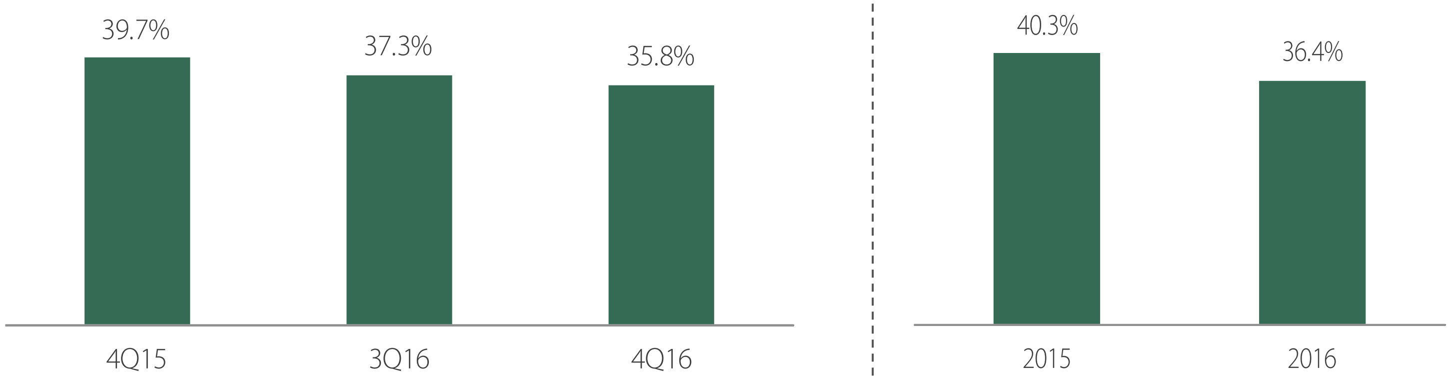
Year over year, comp and benefits expenses, excluding pre-offering related compensation expense decreased $16.4 million or 4%. Incentive compensation was down 11%, in-line with revenues. Equity-based compensation increased as we layered in the expense for equity granted in January of 2016.

Our compensation ratios for the quarter and the year were 50% and 49%, respectively. The increase from prior periods was primarily a result of lower revenues and increased equity-based compensation expense, which accounted for about 600 basis points of the 2016 compensation ratio, up from 450 basis points in 2015.

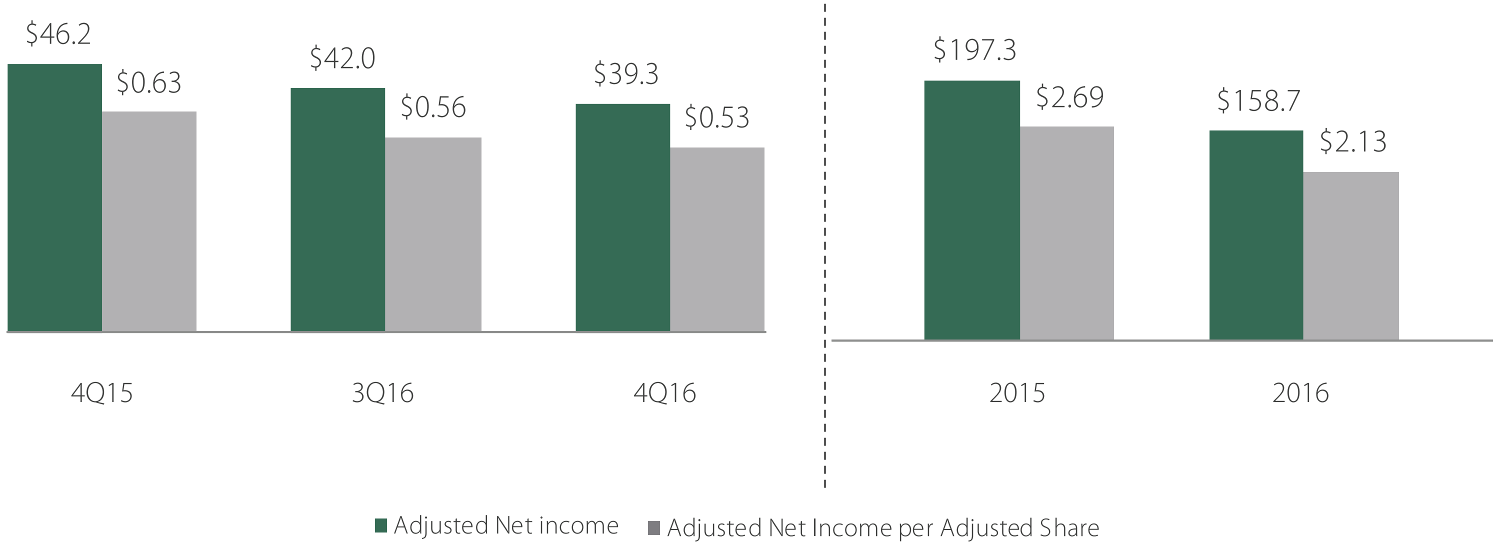
FINANCIAL RESULTS — Financial Highlights

Quarter | Year

Adjusted Operating Margin



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



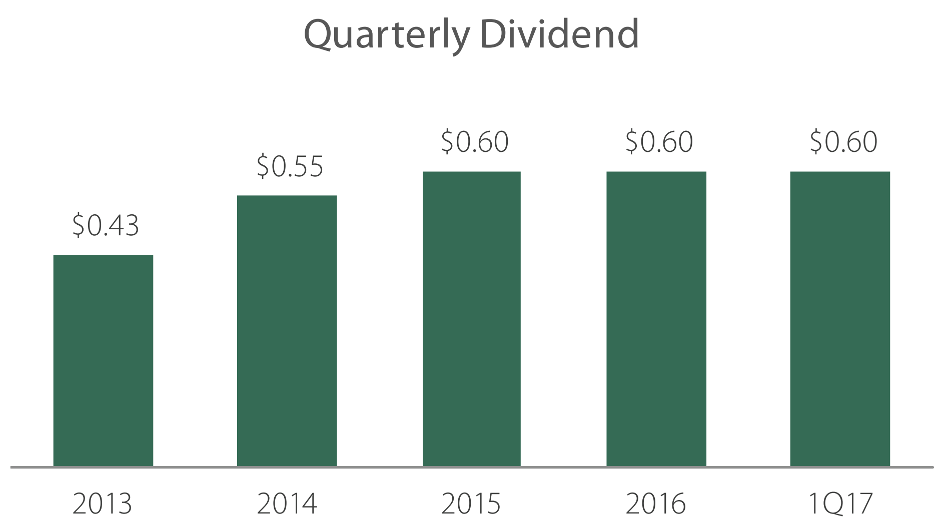
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

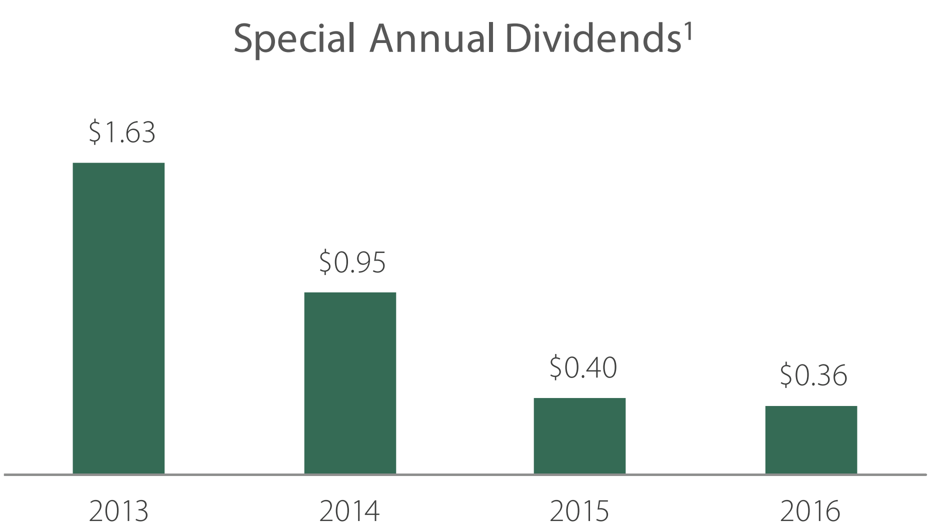
Moving on to Slide 12.

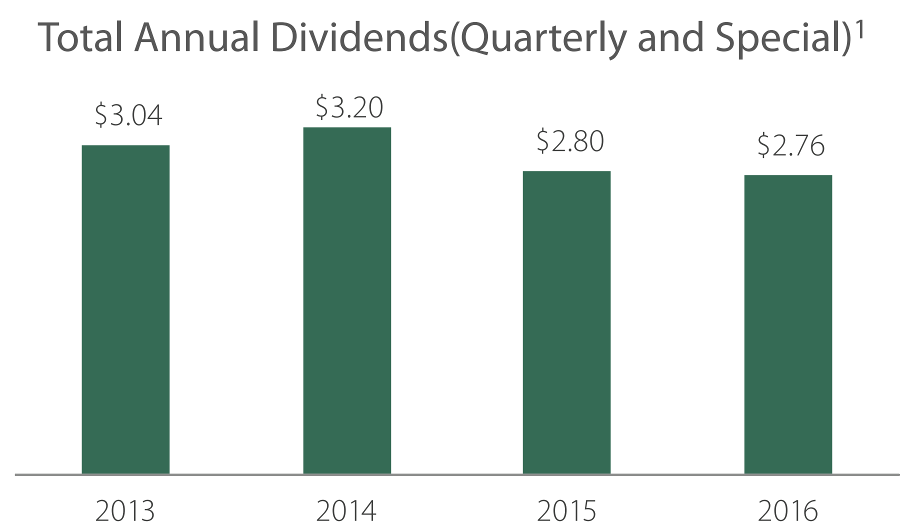
In the quarter, adjusted operating margin decreased to 35.8% compared to 37.3% last quarter and 39.7% for the prior year quarter, primarily due to the onboarding expenses discussed earlier and lower revenue levels. For the year, the adjusted operating margin declined to 36.4% from 40.3% primarily due to lower levels of revenues and the increased investments in our business which I have already discussed; including equity-based comp, our newest team, and technology.

Adjusted net income in the quarter was $39.3 million or $0.53 per adjusted share and in the year was $158.7 million or $2.13 per adjusted share.

DIVIDEND – History of Quarterly and Annual







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

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

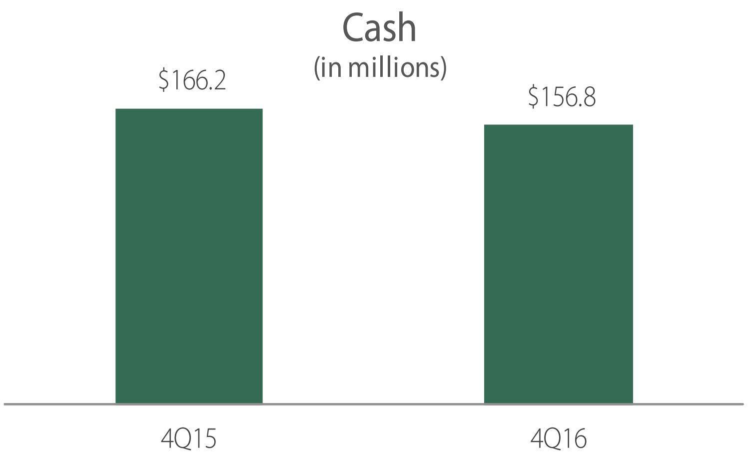
On to Slide 13.

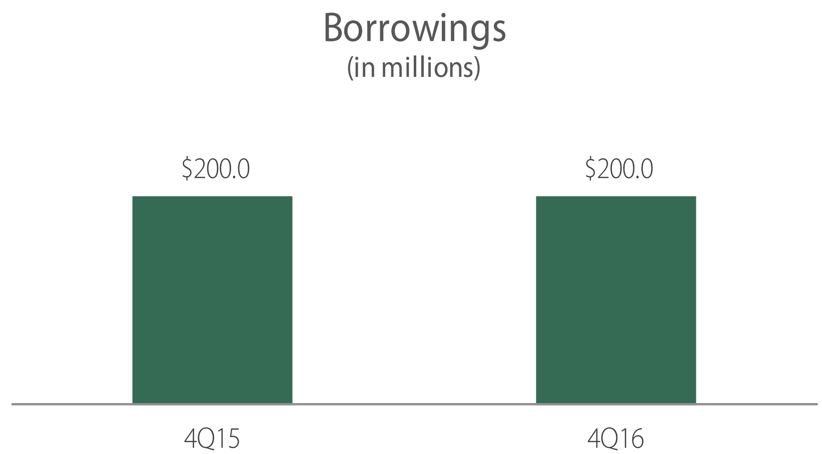
In late January we announced that our Board of Directors declared a quarterly dividend of $0.60 per share and a special dividend of $0.36 per share, both payable on February 28, 2017 to shareholders of record on February 14th.

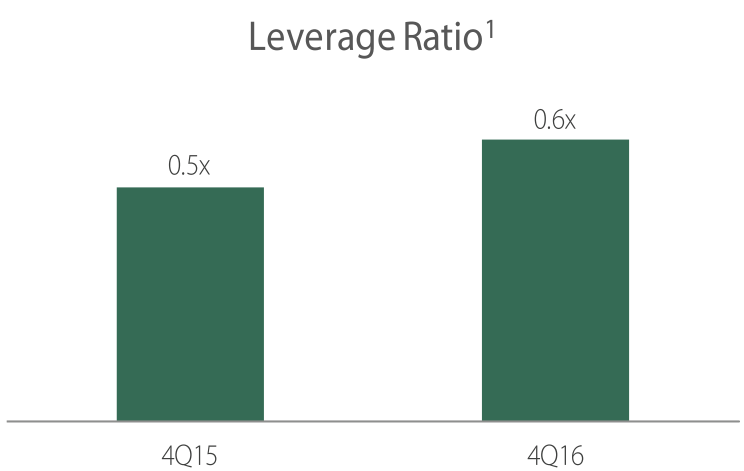
Quarterly and special dividends declared in the last four quarters total $2.76 per share, a yield of approximately 9.5% based on where our stock price has been trading over the past several days. The $2.76 represented more than the cash we generated from earnings in 2016. The amount declared also includes cash retained from prior year earnings, as well as tax savings after payments under our tax receivable agreements.

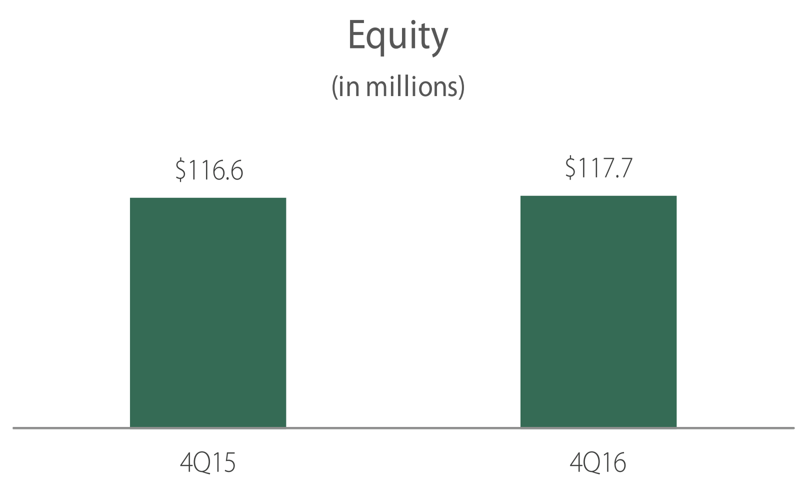
With respect to our ability to maintain the $0.60 quarterly dividend, we continue to generate cash in excess of the $0.60 quarterly dividend. Our calculation of quarterly cash generation principally includes the $0.53 per share of adjusted earnings plus the non-cash post-IPO equity-based comp expense.

And similar to last year, in considering the amount of this year's special annual dividend, we elected to retain approximately $0.25 per share of previously generated cash and TRA-related cash savings to cushion against downturns we may experience in levels of AUM and earnings over the next several quarters.









[1] Calculated in accordance with debt agreements.

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

Slide 14 shows our balance sheet highlights.

Our balance sheet remains strong with a healthy cash balance and modest leverage at 0.6x.

Looking forward to 2017, in the near term, we expect to continue to see net outflows due to short-term underperformance and some of the structural headwinds we've discussed. While these headwinds are real, our long-term record of outperformance in the active strategies we manage, along with our new teams and strategies and global product offerings, position us well to return to growth organically over the long term.

Specifically related to comp expectations, just a reminder that our comp ratio runs higher in the March quarter of each year due to increased equity-based comp expense from January equity grants and seasonal compensation costs. In January 2017, we granted 1.3 million restricted shares to our employees which will add approximately $1.2 million in expense to the first quarter of 2017 and $1.7 million in future quarters. Offsetting the incremental equity comp expenses will be the roll-off of approximately $1.5 million of one-time expense in the fourth quarter related to the onboarding costs I discussed earlier.

Before I finish up, a couple of points on employee-partner liquidity:

- As you are aware, our employee-partners are restricted from selling more than 15% of their pre-IPO equity in any one-year period.
- The one-year period re-sets in the first quarter of each year. After the re-set this year, employee-partners will have the right to sell in aggregate an additional 2.2 million shares. Combined with the shares that previously became eligible but have not been sold, employee-partners will hold 3.6 million shares eligible to be sold.
- They are not required to sell any shares and we don't know how many shares they will choose to sell.

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)

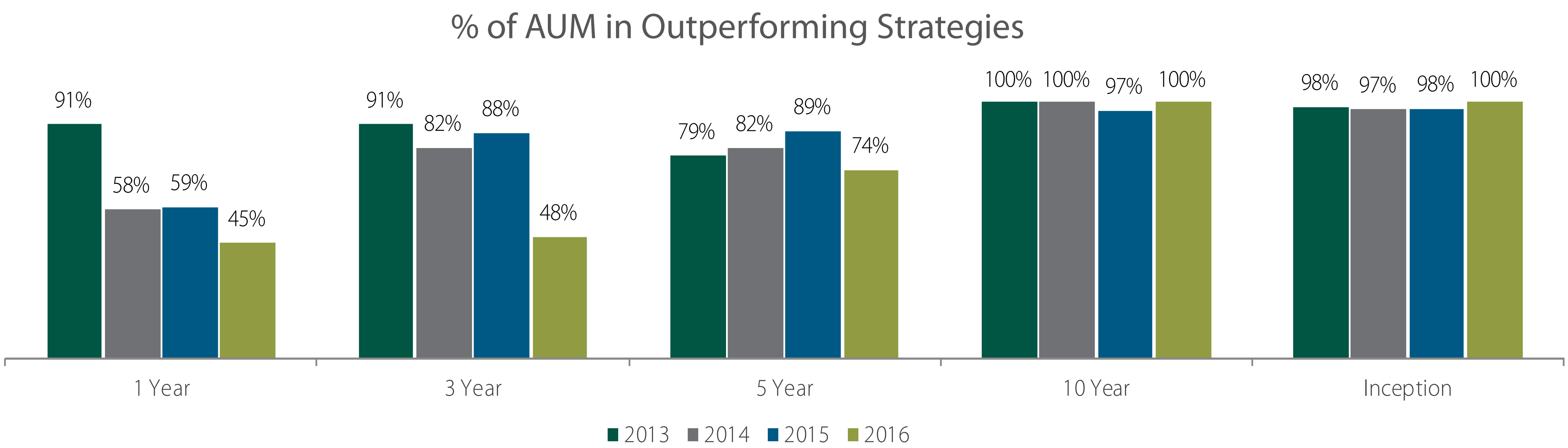
	Three Months Ended			Years Ended	
	December 31 2016	September 30 2016	December 31 2015	December 31 2016	December 31 2015
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	**19.3**	**19.1**	**20.1**	**73.0**	**81.8**
Add back: Net income attributable to noncontrolling interests - APH	24.5	26.4	29.1	100.0	130.3
Add back: Provision for income taxes	12.2	15.1	13.6	51.5	46.8
Add back: Pre-offering related compensation - share-based awards	6.4	6.7	10.5	28.1	42.1
Add back: Net (gain) loss on the tax receivable agreements	-	(0.7)	-	(0.7)	12.2
Adjusted income before income taxes	62.4	66.6	73.3	251.9	313.2
Less: Adjusted provision for income taxes	23.1	24.6	27.1	93.2	115.9
Adjusted net income (Non-GAAP)	**39.3**	**42.0**	**46.2**	**158.7**	**197.3**
Average shares outstanding (in millions)					
Class A common shares	38.9	38.6	36.7	38.1	35.4
Assumed vesting, conversion or exchange of:					
Unvested restricted share-based awards	3.4	3.6	2.8	3.6	3.1
Artisan Partners Holdings LP units outstanding (non-controlling interest)	32.3	32.4	34.0	32.8	35.0
Adjusted shares	**74.6**	**74.6**	**73.5**	**74.5**	**73.5**
Basic and Diluted earnings per share (GAAP)	**$ 0.42**	**$ 0.41**	**$ 0.47**	**$ 1.57**	**$ 1.86**
Adjusted net income per adjusted share (Non-GAAP)	**$ 0.53**	**$ 0.56**	**$ 0.63**	**$ 2.13**	**$ 2.69**
Operating income (GAAP)	**58.5**	**62.0**	**65.7**	**234.2**	**282.4**
Add back: Pre-offering related compensation - share-based awards	6.4	6.7	10.5	28.1	42.1
Adjusted operating income (Non-GAAP)	**64.9**	**68.7**	**76.2**	**262.3**	**324.5**
Operating margin (GAAP)	**32.2%**	**33.7%**	**34.2%**	**32.5%**	**35.1%**
Adjusted operating margin (Non-GAAP)	**35.8%**	**37.3%**	**39.7%**	**36.4%**	**40.3%**

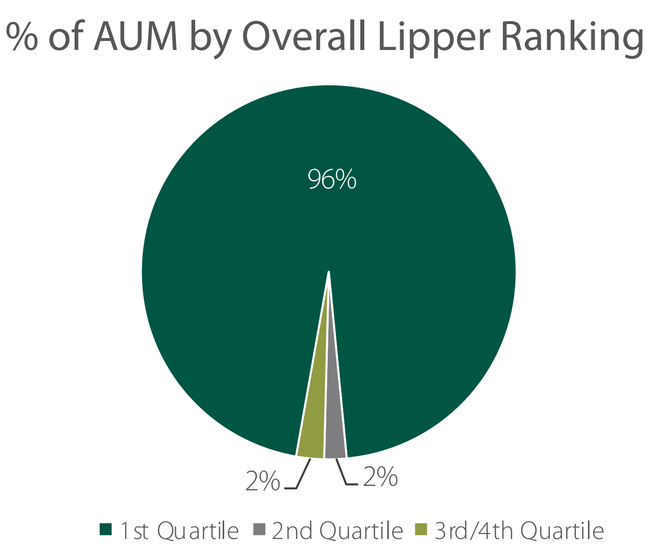
LONG-TERM INVESTMENT RESULTS

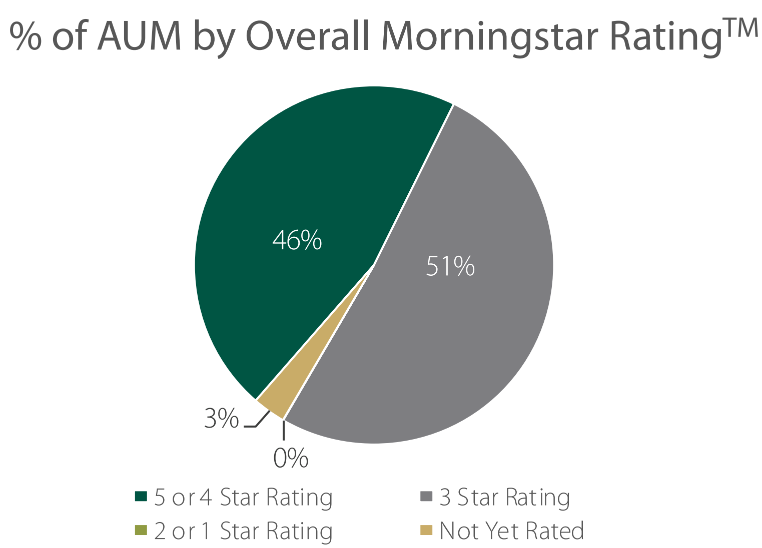
As of December 31, 2016	Average Annual Total Returns (Gross)						Average Annual Value-Added
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
Global Equity Team							
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	-8.87%	-3.72%	7.50%	5.32%	2.92%	9.58%	533
MSCI EAFE Index	1.00%	-1.60%	6.53%	3.81%	0.75%	4.25%	
Artisan Non-U.S. Small-Cap Growth (Inception: 1-Jan-02)	-11.86%	-3.76%	9.77%	6.80%	4.82%	12.56%	304
MSCI EAFE Small Cap Index	2.18%	2.10%	10.54%	7.82%	2.94%	9.52%	
Artisan Global Equity (Inception 1-Apr-10)	-0.48%	2.11%	12.68%	---	---	10.42%	339
MSCI All Country World Index	7.86%	3.13%	9.35%	---	---	7.04%	
Artisan Global Small-Cap Growth (Inception 1-Jul-13) [1]	-13.18%	-4.89%	---	---	---	0.38%	-808
MSCI All Country World Small Cap Index	11.59%	3.97%	---	---	---	8.46%	
U.S. Value Team							
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	23.87%	5.09%	12.44%	12.21%	9.07%	13.51%	435
Russell Midcap® Index	13.80%	7.91%	14.70%	13.67%	7.85%	9.15%	
Artisan Value Equity (Inception: 1-Jul-05)	30.22%	8.13%	12.94%	11.98%	7.12%	8.33%	31
Russell 1000® Index	12.05%	8.58%	14.67%	12.89%	7.08%	8.02%	
Growth Team							
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	0.28%	3.52%	13.27%	13.74%	10.00%	14.73%	458
Russell Midcap® Index	13.80%	7.91%	14.70%	13.67%	7.85%	10.15%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	6.90%	2.91%	13.47%	13.88%	8.06%	9.80%	47
Russell 2000® Index	21.31%	6.74%	14.44%	13.23%	7.06%	9.33%	
Artisan Global Opportunities (Inception: 1-Feb-07)	5.53%	6.10%	14.55%	13.53%	---	9.02%	553
MSCI All Country World Index	7.86%	3.13%	9.35%	7.25%	---	3.49%	
Global Value Team							
Artisan Non-U.S. Value (Inception: 1-Jul-02)	6.44%	2.25%	11.85%	10.22%	6.64%	12.22%	664
MSCI EAFE Index	1.00%	-1.60%	6.53%	3.81%	0.75%	5.59%	
Artisan Global Value (Inception: 1-Jul-07)	11.32%	5.07%	13.35%	12.40%	---	8.02%	529
MSCI All Country World Index	7.86%	3.13%	9.35%	7.25%	---	2.72%	
Emerging Markets Team							
Artisan Emerging Markets (Inception: 1-Jul-06)	17.03%	0.43%	3.01%	0.29%	2.01%	4.09%	30
MSCI Emerging Markets Index	11.19%	-2.55%	1.27%	0.47%	1.84%	3.80%	
Credit Team							
Artisan High Income (Inception: 1-Apr-14)	15.74%	---	---	---	---	7.19%	315
BofA Merrill Lynch High Yield Master II Index	17.49%	---	---	---	---	4.03%	
Developing World Team							
Artisan Developing World (Inception: 1-Jul-15)	13.08%	---	---	---	---	-0.14%	532
MSCI Emerging Markets Index	11.19%	---	---	---	---	-5.46%	

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. [1] We ceased managing assets in the Global Small-Cap Growth strategy as of January 20, 2017.

LONG-TERM INVESTMENT RESULTS

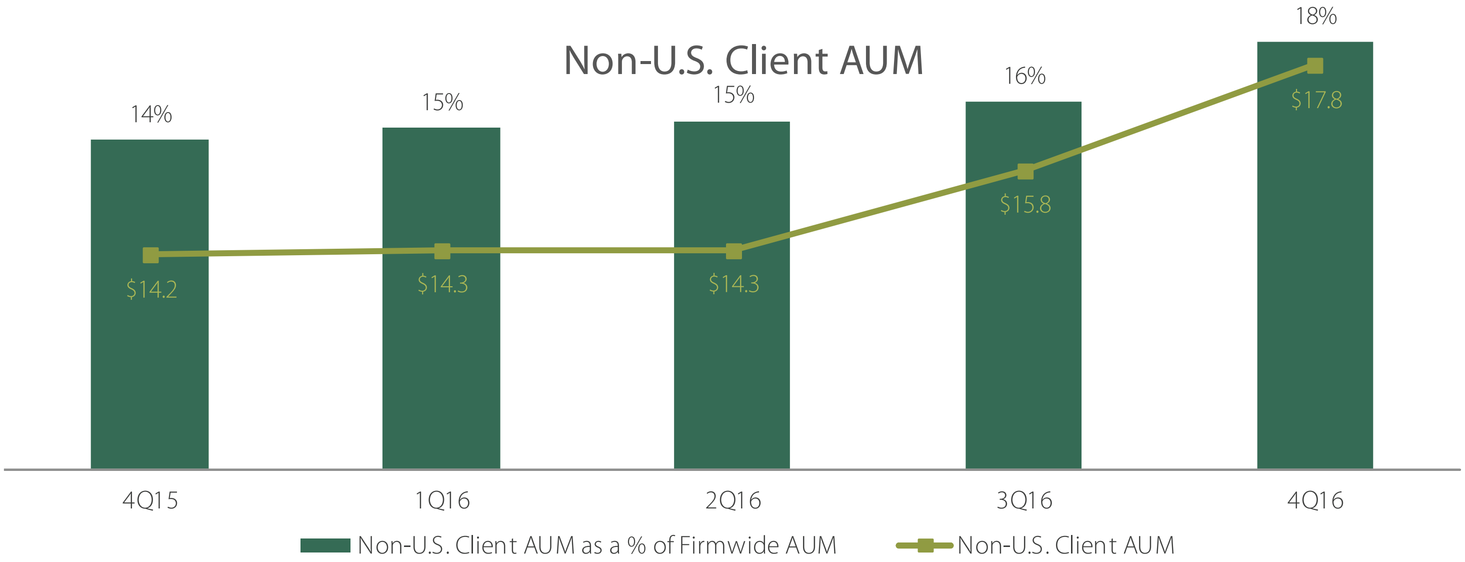




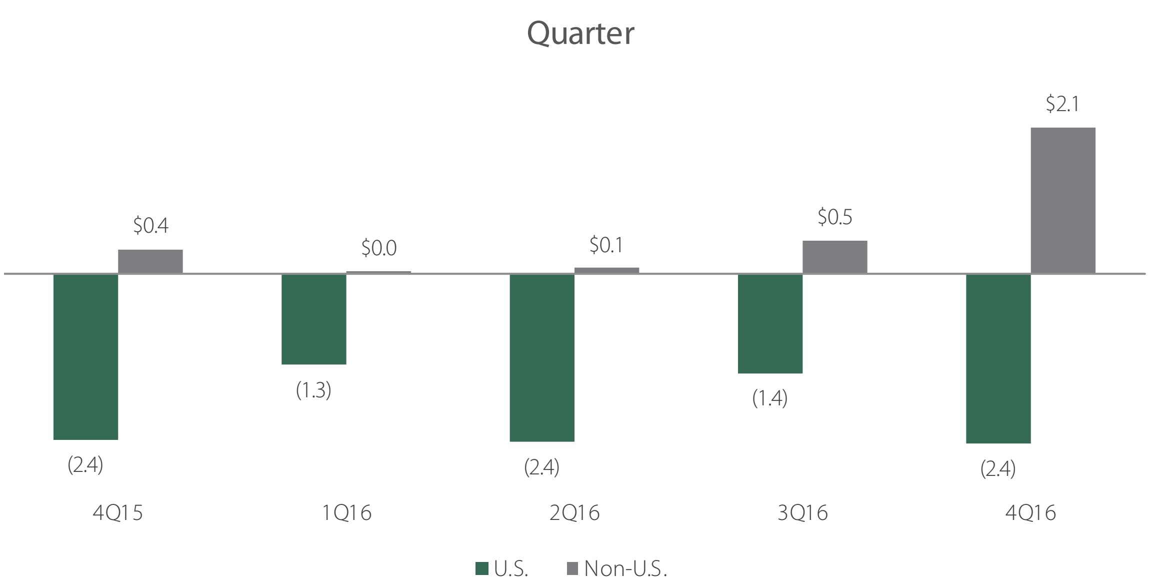


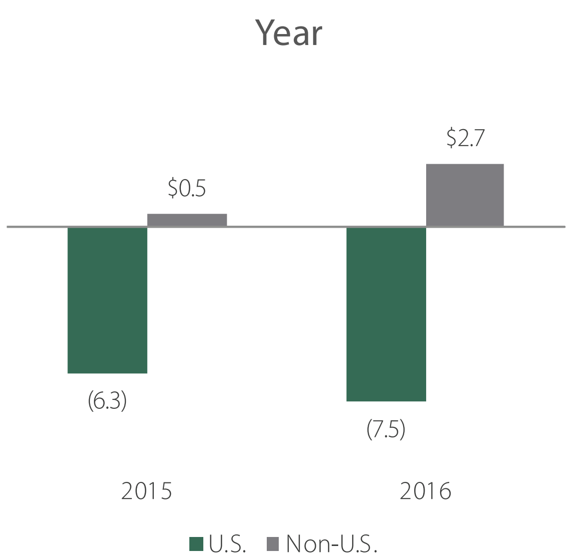
Sources: Artisan Partners/Lipper Inc/Morningstar. % of AUM in Outperforming Strategies at December 31 of each year, unless noted otherwise. % of AUM in Outperforming Strategies represents the % of AUM in those strategies with assets under management as of December 31, 2016, where gross of fees composite performance had outperformed the benchmark for the average annual periods indicated above and since inception. % of AUM in Outperforming Strategies for each period includes only assets under management in all strategies in operation throughout the period and excludes data from strategies and individual accounts for which we have ceased managing assets. Lipper rankings and Morningstar Ratings are as of December 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)



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





NOTES & DISCLOSURES

Forward-Looking Statements

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

Investment Performance

We measure the results of our "composites", which represent the aggregate performance of all discretionary client accounts, including mutual funds, invested in the same strategy except those accounts with respect to which we believe client-imposed restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 12% of our assets under management at December 31, 2016, are maintained in separate composites, which are not presented in these materials). Composite returns are net of trade commissions and transaction costs, but are gross of management fees, unless otherwise stated. Management fees, if reflected, would reduce the results presented for an investor in an account managed within a Composite. Composite data for the following strategies is represented by a single account: Artisan Global Small-Cap Growth and Artisan High Income. Artisan Global Small-Cap Growth strategy ceased managing assets on January 20, 2017.

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. Unless otherwise noted, composite returns are presented gross of investment advisory fees applied to client accounts.

In these materials, we present hypothetical growth of $1 million scenarios. The growth of $1 million calculation (and the aggregate $15 million calculation) is based on monthly returns of each Artisan composite and its broad-based market index for the period since the composite's inception through December 31, 2016. Performance includes U.S. Small-Cap Value strategy, reflecting the composite's returns for the period since inception June 1, 1997 through the last full month of performance for the strategy on April 30, 2016. An investment cannot be made directly in an Artisan composite or a market index and the results are hypothetical. For these purposes, the current management fee of each strategy's respective series of Artisan Partners Funds has been deducted from the respective strategy's historical gross-of-fees return.

In these materials, we present 5-year rolling periods outperformed where the Artisan composite net of fees outperformed against specified benchmarks. The number of rolling monthly periods for each strategy are as follows: U.S. Small-Cap Growth/202; Non-U.S. Growth/193; U.S. Mid-Cap Growth/178; U.S. Mid-Cap Value/154; Non-U.S. Value/115; Value Equity/79; Global Opportunities/60; Global Value/55; Global Equity/22.

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 indexes used to compare performance for each of our strategies are as follows: Non-U.S. Growth Strategy / Non-U.S. Value Strategy-MSCI EAFE Index; Global Equity Strategy / Global Opportunities Strategy / Global Value Strategy-MSCI ACWI Index; Global Small-Cap Growth Strategy-MSCI ACWI Small Cap Index; Non-U.S. Small-Cap Growth Strategy-MSCI EAFE Small Cap Index; U.S. Mid-Cap Growth Strategy / U.S. Mid-Cap Value Strategy-Russell Midcap® Index; U.S. Small-Cap Growth Strategy / U.S. Small-Cap Value Strategy-Russell 2000® Index; Value Equity Strategy-Russell 1000® Index; Developing World Strategy / Emerging Markets Strategy-MSCI Emerging Markets Index; High Income Strategy-BofA Merrill Lynch High Yield Master II Index. Index returns do not reflect the payment of fees and expenses.

In this document, we present information based on Morningstar, Inc., or Morningstar, ratings for series of Artisan Partners Funds, Inc. ("Artisan Funds"). The Morningstar ratings refer to the ratings by Morningstar of the share class of the respective series of Artisan Funds with the earliest inception date and are based on a 5-star scale. Morningstar data © 2016 Morningstar, Inc.; all rights reserved. Morningstar data contained herein (1) is proprietary to Morningstar and/or its content providers, (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ which is based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star.

NOTES & DISCLOSURES

The Overall Morningstar RatingTM for a fund is derived from a weighted average of the performance figures associated with its three-year, five-year, and ten-year (if applicable) Morningstar Ratings metrics. The ratings which form the basis for the information reflected in this presentation, and the fund categories in which they are rated, relating to each Fund's Investor Share Class are: Artisan Emerging Markets Fund—Diversified Emerging Markets; Artisan Global Equity Fund—World Stock; Artisan Global Opportunities Fund—World Stock; Artisan Global Small Cap Fund—World Stock; Artisan Global Value Fund—World Stock; Artisan International Fund—Foreign Large Blend; Artisan International Small Cap Fund—Foreign Small/Mid Growth; Artisan International Value Fund—Foreign Large Blend; Artisan Mid Cap Fund—Mid-Cap Growth; Artisan Mid Cap Value Fund—Mid-Cap Value; Artisan Small Cap Fund—Small Growth; Artisan Value Fund—Large Value. Morningstar ratings are initially given on a fund's three year track record and change monthly. Ratings are based on risk-adjusted returns and are historical and do not represent future results.

The Overall Lipper Ranking for a fund is derived from the ranking of each fund's total return by Lipper, Inc. The ratings which form the basis for the information reflected in this presentation, and the fund categories in which they are rated, relating to each Fund's Investor Share Class are: Artisan Emerging Markets Fund—Emerging Markets; Artisan Global Equity Fund—Global Multi-Cap Growth; Artisan Global Opportunities Fund—Global Multi-Cap Growth; Artisan Global Small Cap Fund—Global Small/Mid-Cap; Artisan Global Value Fund—Global Multi-Cap Value; Artisan High Income Fund—High Yield; Artisan International Fund—International Large-Cap Growth; Artisan International Small Cap Fund—International Small/Mid-Cap Growth; Artisan International Value Fund—International Multi-Cap Core; Artisan Mid Cap Fund—Multi-Cap Growth; Artisan Mid Cap Value Fund—Mid-Cap Value; Artisan Small Cap Fund—Small-Cap Growth; Artisan Value Fund—Multi-Cap Value.

Financial Information

Throughout these materials, we present historical information about our assets under management and our average assets under management for certain periods. We use our information management systems to track our assets under management and we believe the information in these materials regarding our assets under management is accurate in all material respects. We also present information regarding the amount of our assets under management sourced through particular distribution channels. The allocation of assets under management sourced through particular distribution channels involves estimates and the exercise of judgment. We have presented the information on our assets under management sourced by distribution channel in the way in which we prepare and use that information in the management of our business. Data sourced by distribution channel on our assets under management are not subject to our internal controls over financial reporting.

Rounding

Any discrepancies included in these materials between totals and the sums of the amounts listed are due to rounding.

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