

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 8, 2016

Artisan Partners Asset Management Inc.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

001-35826

(Commission file number)

45-0969585

*(I.R.S. Employer
Identification No.)*

**875 E. Wisconsin Avenue, Suite 800
Milwaukee, WI 53202**

(Address of principal executive offices and zip code)

(414) 390-6100

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On February 9, 2016, Artisan Partners Asset Management Inc. (the "Company") issued a press release and presentation materials announcing certain consolidated financial and operating results for the three months and year ended December 31, 2015. Copies of the press release, the full earnings release and the presentation materials are attached hereto as Exhibit 99.1, 99.2 and 99.3, respectively, and are incorporated herein by reference.

The information furnished in this Item 2.02, including the exhibits incorporated herein by reference, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof, except as expressly set forth by specific reference in such a filing.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

The Company's board of directors appointed James S. Hamman, Jr. as Executive Vice President, effective February 8, 2016. Mr. Hamman, 46, is currently a managing director of Artisan Partners Holdings with responsibility for overseeing human capital and various corporate development initiatives. Prior to his current role, Mr. Hamman was responsible for providing legal advice with respect to various aspects of Artisan's advisory business. He also serves as a director of Artisan Partners Global Funds plc, a family of Ireland-domiciled UCITS funds. Mr. Hamman joined the firm in March 2010. He holds a BBA from the University of Notre Dame and a JD from Northwestern University School of Law.

Item 8.01 Other Events

On February 9, 2016, the Company issued an additional press release reporting certain information about the Company's assets under management as of January 31, 2016. A copy of that press release is attached hereto as Exhibit 99.4 and is incorporated herein by reference.

The information in this Item 8.01, including the exhibit incorporated herein by reference, shall be deemed "filed" for purposes of the Securities Exchange Act of 1934, as amended, and shall be deemed incorporated by reference in the Company's filings under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Description of Exhibit
99.1	Summary Release of Artisan Partners Asset Management Inc. dated February 9, 2016
99.2	Earnings Release of Artisan Partners Asset Management Inc. dated February 9, 2016
99.3	December Quarter 2015 Presentation of Artisan Partners Asset Management Inc.
99.4	AUM Press Release of Artisan Partners Asset Management Inc. dated February 9, 2016

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 9, 2016

Artisan Partners Asset Management Inc.

By: /s/ Charles J. Daley, Jr.

Name: Charles J. Daley, Jr.
Executive Vice President, Chief
Title: Financial Officer and Treasurer

Artisan Partners Asset Management Inc. Reports Quarter and Year Ended December 31, 2015 Results

Milwaukee, WI – February 9, 2016 – Artisan Partners Asset Management Inc. (NYSE: APAM) (the “Company” or “Artisan Partners”) today reported its results for the quarter and year ended December 31, 2015. The full fourth quarter 2015 earnings release and investor presentation can be viewed at www.apam.com.

Commenting on 2015, Eric Colson, Chairman and CEO, said, “We are cautious about commenting on short time periods like one year. Clients don’t entrust us to manage their money for only one year at a time, nor do our portfolio managers make investments with a one-year outlook. Similarly, we don’t make business decisions, or assess our business performance, on a January 1 to December 31 basis. In each of these contexts, long-term performance and decision-making is what matters: Compounding client assets over full market cycles. Building multi-generational investment franchises. Developing investment strategies with strong track records that will be relevant to sophisticated investors for years to come.

“Looking at 2015 through this long-term lens, I am pleased with what we accomplished as a firm. Investment performance was strong across the majority of our strategies and teams. The global products that we’ve launched over the last ten years are delivering impressive and differentiated performance and proving to be attractive to investors and clients worldwide. Our High Income strategy finished its first full calendar year ranked within the top 4% of its peers. We launched our newest strategy, Artisan Developing World, managed by a talented team of investors who joined us early in the year. We also continued to methodically build out our non-U.S. distribution effort, and we further strengthened our operational and technological infrastructure, which should allow us to continue to thoughtfully add teams and strategies that fit within long-term asset allocation trends.

Business Update

“As of December 31, 2015, the five-year average annual returns of 8 of our 12 investments strategies with five-year track records exceeded the returns of the applicable benchmark. Six of those strategies beat their benchmark on average by over 450 basis points per year during the period. Our Global Opportunities and Global Equity strategies, both of which are open to new clients and investors and have considerable additional capacity, beat their benchmarks by an average of over 600 and 550 basis points, respectively, over that period.

“Those returns reflect the high-value added active management style of our investment teams, which develop portfolios that are highly differentiated from indices. That’s what our clients and investors pay us to do. However, differentiated investing can also result in significant underperformance for periods of time. We’ve seen that in the strategies managed by our U.S. Value team. 2015 was another strong year for momentum stocks. In a momentum environment, it’s not surprising that the U.S. Value team’s portfolios underperformed the broad-based benchmarks, which are influenced to a greater degree by momentum factors due to their market cap weighting. Fortunately, history tells us that anomalous factor premiums won’t last forever.

“From the outset in 1994, Artisan has been managed with the view that future market volatility and uncertainty are guaranteed. The firm was designed to generate differentiated investment results and produce a predictable and stable financial environment for investment teams and shareholders, even during volatile and uncertain periods. In January 2016, our AUM declined from \$99.8 billion to \$92.1 billion, primarily due to declines in worldwide equity markets. We have experienced similar declines in the past. Most of our expenses, including the majority of our compensation expense, fluctuate automatically with changes in revenue levels. The resulting financial outcome provides stability and predictability to our investment teams and shareholders.

“Grounded by our long-term business philosophy and judgment, we will not respond to market volatility or industry uncertainty with product launches that are inconsistent with Who We Are. Our core competency is high-value added active investment management. We believe that sophisticated asset allocators will continue to demand high value added actively managed strategies, especially during volatile periods. We will continue to design and position our strategies to respond to that long-term demand.”

Conference Call

The Company will host a conference call on February 10, 2016 at 12:30 p.m. (Eastern Time) to discuss these results. Hosting the call will be Eric Colson, Chairman and Chief Executive Officer, and C.J. Daley, Chief Financial Officer. The call will be webcast and can be accessed via the investor relations section of artisanpartners.com. Listeners may also access the call by dialing 877.328.5507 or 412.317.5423 for international callers. A replay of the call will be available until February 17, 2016 by dialing 877.344.7529 or 412.317.0088 for international callers. The replay access code is 10078766. In addition, the webcast will be available on the Company’s website.

Forward-Looking Statements and Other Disclosures

Certain statements in this release, 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 developments 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 or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. Among the important factors that could cause actual results, level of activity, performance or achievements to differ materially from those indicated by such forward-looking statements are: fluctuations in quarterly and annual results, incurrence of net losses, adverse effects of management focusing on implementation of a growth strategy, failure to develop and maintain the Artisan Partners brand and other factors disclosed in the Company’s filings with the Securities and Exchange Commission, including those factors listed under the caption entitled “Risk Factors” in Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed with the SEC on February 25, 2015. The Company undertakes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release.

About Artisan Partners

Artisan Partners is a global investment management firm that provides a broad range of high value-added investment strategies in growing asset classes to sophisticated clients around the world. Since 1994, the firm has been committed to attracting experienced, disciplined investment professionals to manage client assets. Artisan Partners’ autonomous investment teams oversee a diverse range of investment strategies across multiple asset classes. Strategies are offered through various investment vehicles to accommodate a broad range of client mandates.

Source: Artisan Partners Asset Management Inc.

Investor Relations Inquiries

Makela Taphorn
866.632.1770
414.908.2176
ir@artisanpartners.com

Artisan Partners Asset Management Inc. Reports Quarter and Year Ended December 31, 2015 Results

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Commenting on 2015, Eric Colson, Chairman and CEO, said, “We are cautious about commenting on short time periods like one year. Clients don’t entrust us to manage their money for only one year at a time, nor do our portfolio managers make investments with a one-year outlook. Similarly, we don’t make business decisions, or assess our business performance, on a January 1 to December 31 basis. In each of these contexts, long-term performance and decision-making is what matters: Compounding client assets over full market cycles. Building multi-generational investment franchises. Developing investment strategies with strong track records that will be relevant to sophisticated investors for years to come.

“Looking at 2015 through this long-term lens, I am pleased with what we accomplished as a firm. Investment performance was strong across the majority of our strategies and teams. The global products that we’ve launched over the last ten years are delivering impressive and differentiated performance and proving to be attractive to investors and clients worldwide. Our High Income strategy finished its first full calendar year ranked within the top 4% of its peers. We launched our newest strategy, Artisan Developing World, managed by a talented team of investors who joined us early in the year. We also continued to methodically build out our non-U.S. distribution effort, and we further strengthened our operational and technological infrastructure, which should allow us to continue to thoughtfully add teams and strategies that fit within long-term asset allocation trends.

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Summary Results

The table below presents AUM and a comparison of certain GAAP and non-GAAP (“adjusted”) financial measures.

	For the Three Months Ended			For the Years Ended	
	December 31,	September 30,	December 31,	December 31,	December 31,
	2015	2015	2014	2015	2014
(unaudited, in millions except per share amounts or as otherwise noted)					
Assets Under Management (amounts in billions)					
Ending	\$ 99.8	\$ 97.0	\$ 107.9	\$ 99.8	\$ 107.9
Average	101.4	104.7	106.9	106.5	107.9
Consolidated Financial Results (GAAP)					
Revenues	\$ 192.0	\$ 198.4	\$ 206.0	\$ 805.5	\$ 828.7
Operating income	65.7	70.6	77.9	282.4	306.9
Operating margin	34.2%	35.6%	37.8%	35.1%	37.0%
Net income attributable to Artisan Partners Asset Management Inc.	\$ 20.1	\$ 18.4	\$ 21.3	\$ 81.8	\$ 69.6
Basic and diluted earnings (loss) per share	0.47	0.44	0.58	1.86	(0.37)
Adjusted¹ Financial Results					
Adjusted operating income	\$ 76.2	\$ 81.1	\$ 90.4	\$ 324.5	\$ 371.7
Adjusted operating margin	39.7%	40.9%	43.9%	40.3%	44.9%
Adjusted EBITDA ²	\$ 77.5	\$ 82.2	\$ 91.4	\$ 329.4	\$ 375.3
Adjusted net income	46.2	49.2	55.5	197.3	228.9
Adjusted earnings per adjusted share	0.63	0.67	0.76	2.69	3.17

¹ Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2.

² EBITDA represents earnings before interest, tax, depreciation and amortization expense.

Assets Under Management Increased to \$99.8 billion

During the December quarter, our AUM increased to \$99.8 billion, an increase of \$2.8 billion, or 3.0%, compared to \$97.0 billion at September 30, 2015. This increase was a result of \$4.8 billion in market appreciation offset by \$2.0 billion of net client cash outflows. Client cash outflows for the December quarter included approximately \$0.6 billion of Artisan Funds, Inc. annual income and capital gains distributions net of reinvestments. Compared to December 31, 2014, AUM decreased \$8.1 billion, or 7.5%, due to \$5.9 billion of net client cash outflows and \$2.2 billion in market depreciation.

Average AUM for the December quarter of 2015 was \$101.4 billion, a decrease of 3.2% compared to average AUM for the September quarter of 2015 of \$104.7 billion, and a 5.1% decrease from the average of \$106.9 billion for the December quarter of 2014. Average AUM for the year ended December 31, 2015 was \$106.5 billion, a decrease of 1.3% compared to average AUM for the year ended December 31, 2014.

December Quarter of 2015 Compared to September Quarter of 2015

GAAP net income was \$20.1 million, or \$0.47 per basic and diluted share, in the December quarter of 2015 compared to net income of \$18.4 million, or \$0.44 per basic and diluted share, in the September quarter of 2015. Adjusted net income was \$46.2 million, or \$0.63 per adjusted share, in the December quarter of 2015 compared to adjusted net income of \$49.2 million, or \$0.67 per adjusted share, in the September quarter of 2015.

- Revenues of \$192.0 million in the December quarter of 2015 decreased \$6.4 million from \$198.4 million in the September quarter of 2015 due to lower average AUM.
- Operating expenses of \$126.3 million in the December quarter of 2015 decreased \$1.5 million from \$127.8 million in the September quarter of 2015 as a result of lower incentive compensation and third-party distribution expenses in the December quarter, both of which fluctuate with revenue and AUM, partially offset by increased technology expenses.
- GAAP operating margin was 34.2% for the December quarter of 2015 compared to 35.6% for the September quarter of 2015.
- Adjusted operating margin was 39.7% for the December quarter of 2015 compared to 40.9% for the September quarter of 2015.

December Quarter of 2015 Compared to December Quarter of 2014

GAAP net income was \$20.1 million, or \$0.47 per basic and diluted share, in the December quarter of 2015 compared to net income of \$21.3 million, or \$0.58 per basic and diluted share, in the December quarter of 2014. Adjusted net income was \$46.2 million, or \$0.63 per adjusted share, in the December quarter of 2015 compared to adjusted net income of \$55.5 million, or \$0.76 per adjusted share, in the December quarter of 2014.

- Revenues of \$192.0 million in the December quarter of 2015 decreased \$14.0 million from \$206.0 million in the December quarter of 2014 primarily due to lower average AUM.
- Operating expenses of \$126.3 million in the December quarter of 2015 decreased \$1.8 million from \$128.1 million in the December quarter of 2014 primarily as a result of lower incentive compensation and third-party distribution expenses in the December quarter of 2015, both of which fluctuate with revenue and AUM, and a decrease in pre-offering related equity compensation expense. The decreases were partially offset by increased technology expenses and increased post-IPO equity compensation expense related to the January 2015 equity grant.
- GAAP operating margin was 34.2% for the December quarter of 2015 compared to a margin of 37.8% in the December quarter of 2014.
- Adjusted operating margin was 39.7% for the December quarter of 2015 compared to 43.9% for the December quarter of 2014.

Year Ended December 31, 2015 Compared to Year Ended December 31, 2014

GAAP net income was \$81.8 million, or \$1.86 per basic and diluted share, for the year ended December 31, 2015 compared to net income of \$69.6 million, or \$0.37 loss per basic and diluted share, for the year ended December 31, 2014. Basic and diluted earnings per share were negatively impacted in the year ended December 31, 2014 by our 2014 purchase of our preferred securities, which reduced net income available to common stockholders. Adjusted net income was \$197.3 million, or \$2.69 per adjusted share, for the year ended December 31, 2015 compared to adjusted net income of \$228.9 million, or \$3.17 per adjusted share, for the year ended December 31, 2014.

- Revenues of \$805.5 million for the year ended December 31, 2015 decreased \$23.2 million from \$828.7 million for the year ended December 31, 2014, primarily due to lower average AUM and a decline in the proportion of our total AUM managed through Artisan Funds which resulted in our weighted average investment management fee rate decreasing from 77 basis points for the year ended December 31, 2014 to 76 basis points for the year ended December 31, 2015.
- Operating expenses of \$523.1 million for the year ended December 31, 2015 increased \$1.3 million from \$521.8 million for the year ended December 31, 2014 primarily as a result of a \$13.3 million increase in post-IPO equity compensation expense related to the July 2014 and January 2015 equity grants, \$6.5 million of initial start-up costs associated with the formation of our Developing World team in 2015, and increased technology and other expenses. The increases were partially offset by a \$22.6 million decrease in pre-offering related equity compensation expense.
- GAAP operating margin was 35.1% for the year ended December 31, 2015 compared to 37.0% for the year ended December 31, 2014.
- Adjusted operating margin was 40.3% for the year ended December 31, 2015 compared to 44.9% for the year ended December 31, 2014.

Capital Management

Cash and cash equivalents were \$166.2 million at December 31, 2015 compared to \$182.3 million at December 31, 2014. The Company had total borrowings of \$200.0 million at December 31, 2015 and December 31, 2014. During the December quarter of 2015, limited partners of Artisan Partners Holdings exchanged 21,571 common units (along with a corresponding number of Class C common shares of Artisan Partners Asset Management Inc.) for 21,571 Class A common shares. The exchanges increased the Company's public float of Class A common stock by 21,571 shares.

Total stockholders' equity was \$116.6 million at December 31, 2015 compared to \$107.5 million at December 31, 2014. The Company had 39.4 million shares of Class A common stock outstanding at December 31, 2015.

The Company's debt leverage ratio, calculated in accordance with its loan agreements, was 0.5X at December 31, 2015.

Quarterly and Special Annual Dividend

On January 26, 2016, the Company's board of directors declared a quarterly dividend of \$0.60 per share of Class A common stock and a special annual dividend of \$0.40 per share of Class A common stock. Both dividends, a total of \$1.00 per share, will be paid on February 29, 2016 to shareholders of record as of the close of business on February 12, 2016. Based on our projections and subject to change, we expect some portion of our 2016 dividend payments to constitute a return of capital for tax purposes.

Subject to board approval each quarter, we currently expect to pay a quarterly dividend of \$0.60 per share of Class A common stock. After the end of the year, our board expects to consider paying a special dividend taking into consideration our annual adjusted earnings, business conditions, and the amount of cash we want to retain at that time.

Conference Call

The Company will host a conference call on February 10, 2016 at 12:30 p.m. (Eastern Time) to discuss these results. Hosting the call will be Eric Colson, Chairman and Chief Executive Officer, and C.J. Daley, Chief Financial Officer. The call will be webcast and can be accessed via the investor relations section of artisanpartners.com. Listeners may also access the call by dialing 877.328.5507 or 412.317.5423 for international callers. A replay of the call will be available until February 17, 2016 by dialing 877.344.7529 or 412.317.0088 for international callers. The replay access code is 10078766. In addition, the webcast will be available on the Company’s website.

Forward-Looking Statements and Other Disclosures

Certain statements in this release, 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 developments 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 or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. Among the important factors that could cause actual results, level of activity, performance or achievements to differ materially from those indicated by such forward-looking statements are: fluctuations in quarterly and annual results, incurrence of net losses, adverse effects of management focusing on implementation of a growth strategy, failure to develop and maintain the Artisan Partners brand and other factors disclosed in the Company’s filings with the Securities and Exchange Commission, including those factors listed under the caption entitled “Risk Factors” in Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed with the SEC on February 25, 2015. The Company undertakes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release.

The High Income strategy’s referenced percentile peer ranking for 2015 is based on Lipper ranking information for the investor share class of the U.S. mutual fund managed to the Artisan High Income investment strategy. The fund was ranked 22 out of 657 funds within Lipper’s High Yield Funds category. Lipper rankings are based on total return, are historical and do not represent future results. The number of funds in a category may include multiple share classes of the same fund, which may have a material impact on a fund’s ranking within a category. Lipper, a Thomson Reuters company, is the owner of all trademarks and copyrights relating to Lipper rankings.

None of the information in these materials constitutes either an offer or a solicitation to buy or sell any fund securities, nor is any such information a recommendation for any fund security or investment service.

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

About Artisan Partners

Artisan Partners is a global investment management firm that provides a broad range of high value-added investment strategies in growing asset classes to sophisticated clients around the world. Since 1994, the firm has been committed to attracting experienced, disciplined investment professionals to manage client assets. Artisan Partners’ autonomous investment teams oversee a diverse range of investment strategies across multiple asset classes. Strategies are offered through various investment vehicles to accommodate a broad range of client mandates.

Source: Artisan Partners Asset Management Inc.

Investor Relations Inquiries

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414.908.2176
ir@artisanpartners.com

Artisan Partners Asset Management Inc.
Consolidated Statements of Operations
(unaudited; in millions, except per share amounts or as noted)

	Three Months Ended			For the Years Ended	
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Revenues					
Management fees					
Artisan Funds & Artisan Global Funds	\$ 127.9	\$ 134.7	\$ 141.2	\$ 543.3	\$ 575.4
Separate accounts	63.9	63.6	64.1	260.4	252.3
Performance fees	0.2	0.1	0.7	1.8	1.0
Total revenues	192.0	198.4	206.0	805.5	828.7
Operating expenses					
Compensation and benefits	88.9	91.2	88.4	372.2	350.3
Pre-offering related compensation - share-based awards	10.5	10.5	12.5	42.1	64.7
Total compensation and benefits	99.4	101.7	100.9	414.3	415.0
Distribution and marketing	9.6	10.6	12.8	43.6	49.1
Occupancy	3.4	3.1	3.0	12.5	11.3
Communication and technology	7.5	6.4	5.3	25.5	21.0
General and administrative	6.4	6.0	6.1	27.2	25.4
Total operating expenses	126.3	127.8	128.1	523.1	521.8
Operating income	65.7	70.6	77.9	282.4	306.9
Interest expense	(2.9)	(3.0)	(2.9)	(11.7)	(11.6)
Net gain (loss) of Launch Equity	—	—	(2.0)	—	(4.0)
Net loss on the tax receivable agreements	—	(5.8)	—	(12.2)	(4.2)
Net investment income	—	—	0.1	0.4	0.7
Other non-operating income (loss)	—	—	—	—	(0.3)
Total non-operating income (loss)	(2.9)	(8.8)	(4.8)	(23.5)	(19.4)
Income before income taxes	62.8	61.8	73.1	258.9	287.5
Provision for income taxes	13.6	11.6	13.6	46.8	48.8
Net income before noncontrolling interests	49.2	50.2	59.5	212.1	238.7
Less: Net income attributable to noncontrolling interests - Artisan Partners Holdings LP	29.1	31.8	40.2	130.3	173.1
Less: Net income (loss) attributable to noncontrolling interests - Launch Equity	—	—	(2.0)	—	(4.0)
Net income attributable to Artisan Partners Asset Management Inc.	\$ 20.1	\$ 18.4	\$ 21.3	\$ 81.8	\$ 69.6
Basic and diluted earnings (loss) per share - Class A common shares	\$ 0.47	\$ 0.44	\$ 0.58	\$ 1.86	\$ (0.37)
Average shares outstanding					
Class A common shares	36.7	36.4	31.5	35.4	27.5
Unvested restricted share-based awards	2.8	3.0	2.7	3.1	2.1
Convertible preferred shares	—	—	—	—	0.4
Total average shares outstanding	39.5	39.4	34.2	38.5	30.0

Artisan Partners Asset Management Inc.
Reconciliation of GAAP to Non-GAAP (“Adjusted”) Measures
(unaudited; in millions, except per share amounts or as noted)

	Three Months Ended			For the Years Ended	
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 20.1	\$ 18.4	\$ 21.3	\$ 81.8	\$ 69.6
Add back: Net income attributable to noncontrolling interests - Artisan Partners Holdings LP	29.1	31.8	40.2	130.3	173.1
Add back: Provision for income taxes	13.6	11.6	13.6	46.8	48.8
Add back: Pre-offering related compensation - share-based awards	10.5	10.5	12.5	42.1	64.7
Add back: Offering related proxy expense	—	—	—	—	0.1
Add back: Net loss on the tax receivable agreements	—	5.8	—	12.2	4.2
Less: Adjusted provision for income taxes	27.1	28.9	32.1	115.9	131.6
Adjusted net income (Non-GAAP)	\$ 46.2	\$ 49.2	\$ 55.5	\$ 197.3	\$ 228.9
Average shares outstanding					
Class A common shares	36.7	36.4	31.5	35.4	27.5
Assumed vesting, conversion or exchange of:					
Unvested restricted share-based awards	2.8	3.0	2.7	3.1	2.1
Convertible preferred shares outstanding	—	—	—	—	0.4
Artisan Partners Holdings LP units outstanding (non-controlling interest)	34.0	34.1	38.7	35.0	42.2
Adjusted shares	73.5	73.5	72.9	73.5	72.2
Adjusted net income per adjusted share (Non-GAAP)	\$ 0.63	\$ 0.67	\$ 0.76	\$ 2.69	\$ 3.17
Operating income (GAAP)	\$ 65.7	\$ 70.6	\$ 77.9	\$ 282.4	\$ 306.9
Add back: Pre-offering related compensation - share-based awards	10.5	10.5	12.5	42.1	64.7
Add back: Offering related proxy expense	—	—	—	—	0.1
Adjusted operating income (Non-GAAP)	\$ 76.2	\$ 81.1	\$ 90.4	\$ 324.5	\$ 371.7
Adjusted operating margin (Non-GAAP)	39.7%	40.9%	43.9%	40.3%	44.9%
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 20.1	\$ 18.4	\$ 21.3	\$ 81.8	\$ 69.6
Add back: Net income attributable to noncontrolling interests - Artisan Partners Holdings LP	29.1	31.8	40.2	130.3	173.1
Add back: Pre-offering related compensation - share-based awards	10.5	10.5	12.5	42.1	64.7
Add back: Offering related proxy expense	—	—	—	—	0.1
Add back: Net loss on the tax receivable agreements	—	5.8	—	12.2	4.2
Add back: Interest expense	2.9	3.0	2.9	11.7	11.6
Add back: Provision for income taxes	13.6	11.6	13.6	46.8	48.8
Add back: Depreciation and amortization	1.3	1.1	0.9	4.5	3.2
Adjusted EBITDA (Non-GAAP)	\$ 77.5	\$ 82.2	\$ 91.4	\$ 329.4	\$ 375.3

The Company's management uses non-GAAP measures (referred to as "adjusted" measures) of net income and operating income to evaluate the profitability and efficiency of the underlying operations of the business and as a factor when considering net income available for distributions and dividends. These adjusted measures remove the impact of (1) pre-offering related compensation, (2) offering related proxy expense and (3) net gain (loss) on the tax receivable agreements. These adjustments also remove the non-operational complexities of the Company's structure by adding back non-controlling interests and assuming all income of Artisan Partners Holdings is allocated to the Company. Management believes these non-GAAP measures provide more meaningful information to analyze the Company's profitability and efficiency between periods and over time. The Company has included these non-GAAP measures to provide investors with the same financial metrics used by management to manage the Company.

Non-GAAP measures should be considered in addition to, and not as a substitute for, financial measures prepared in accordance with GAAP. The Company's non-GAAP measures may differ from similar measures used by other companies, even if similar terms are used to identify such measures. The Company's non-GAAP measures are as follows:

- *Adjusted net income* represents net income excluding the impact of (1) pre-offering related compensation, (2) offering related proxy expense, and (3) net gain (loss) on the tax receivable agreements. Adjusted net income also reflects income taxes assuming the vesting of all unvested share-based awards of Class A common stock and as if all outstanding limited partnership units of Artisan Partners Holdings and all shares of the Company's convertible preferred stock had been exchanged for or converted into Class A common stock of the Company on a one-for-one basis. Assuming full vesting, exchange and conversion, all income of Artisan Partners Holdings is treated as if it were allocated to the Company, and the adjusted provision for income taxes represents an estimate of income tax expense at an effective rate reflecting assumed federal, state, and local income taxes. The estimated adjusted effective tax rate was 37.0% and 36.5% for the 2015 and 2014 periods, respectively.
- *Adjusted net income per adjusted share* is calculated by dividing adjusted net income by adjusted shares. The number of adjusted shares is derived by assuming the vesting of all unvested share-based awards of Class A common stock, the exchange of all outstanding limited partnership units of Artisan Partners Holdings and the conversion of all outstanding shares of the Company's convertible preferred stock for or into Class A common stock of the Company on a one-for-one basis.
- *Adjusted operating income* represents the operating income of the consolidated company excluding offering related proxy expense and pre-offering related compensation.
- *Adjusted operating margin* is calculated by dividing adjusted operating income by total revenues.
- *Adjusted EBITDA* represents income before income taxes, interest expense and depreciation and amortization, adjusted to exclude the impact of net income attributable to non-controlling interests, offering related proxy expense, pre-offering related compensation, and net gain (loss) on the tax receivable agreements

Pre-offering related compensation includes the amortization of unvested Class B common units of Artisan Partners Holdings that were granted before the Company's initial public offering, which closed on March 12, 2013.

Offering related proxy expense represents costs incurred as a result of the change of control (for purposes of the Investment Company Act and Investment Advisers Act) which occurred on March 12, 2014. We incurred costs through the first quarter of 2014 to solicit the necessary approvals and consents from the boards and shareholders of the mutual funds that we advise or sub-advise and from our separate accounts clients, which were necessary because of the change of control.

Net gain (loss) on tax receivable agreements represents the income or expense associated with the amounts payable under the tax receivable agreements entered into in connection with the Company's initial public offering and related reorganization.

Artisan Partners Asset Management Inc.
Condensed Consolidated Statements of Financial Condition
(unaudited; in millions)

	As of	
	December 31, 2015	December 31, 2014
Assets		
Cash and cash equivalents	\$ 166.2	\$ 182.3
Accounts receivable	60.1	69.4
Investment securities	10.3	6.7
Deferred tax assets	678.5	562.4
Other	31.4	28.7
Total assets	\$ 946.5	\$ 849.5
Liabilities and equity		
Accounts payable, accrued expenses, and other	\$ 40.8	\$ 52.8
Borrowings	200.0	200.0
Amounts payable under tax receivable agreements	589.1	489.2
Total liabilities	829.9	742.0
Total equity	116.6	107.5
Total liabilities and equity	\$ 946.5	\$ 849.5

Artisan Partners Asset Management Inc.
Assets Under Management
(unaudited; in millions)

	For the Three Months Ended			% Change from	
	December 31,	September 30,	December 31,	September 30,	December 31,
	2015	2015	2014	2015	2014
Beginning assets under management	\$ 96,968	\$ 109,174	\$ 106,246	(11.2)%	(8.7)%
Gross client cash inflows	4,878	4,179	5,542	16.7 %	(12.0)%
Gross client cash outflows	(6,892)	(5,481)	(6,080)	(25.7)%	(13.4)%
Net client cash flows	(2,014)	(1,302)	(538)	(54.7)%	(274.3)%
Market appreciation (depreciation)	4,894	(10,904)	2,170	144.9 %	125.5 %
Net transfers ¹	—	—	37	— %	(100.0)%
Ending assets under management	\$ 99,848	\$ 96,968	\$ 107,915	3.0 %	(7.5)%
Average assets under management	\$ 101,424	\$ 104,723	\$ 106,889	(3.2)%	(5.1)%

	For the Years Ended		% Change from
	December 31,	December 31,	December 31,
	2015	2014	2014
Beginning assets under management	\$ 107,915	\$ 105,477	2.3%
Gross client cash inflows	18,577	22,953	(19.1)%
Gross client cash outflows	(24,425)	(22,165)	(10.2)%
Net client cash flows	(5,848)	788	(842.1)%
Market appreciation (depreciation)	(2,219)	1,650	(234.5)%
Net transfers ¹	—	—	N/M
Ending assets under management	\$ 99,848	\$ 107,915	(7.5)%
Average assets under management	\$ 106,484	\$ 107,865	(1.3)%

¹Net transfers represent certain amounts that we have identified as having been transferred out of one investment strategy, investment vehicle, or account and into another strategy, vehicle, or account.

Artisan Partners Asset Management Inc.
Assets Under Management by Investment Team and Vehicle
(unaudited; in millions)

Three Months Ended	By Investment Team								By Vehicle		
	Global Equity	U.S. Value	Growth	Global Value	Emerging Markets	Credit	Developing World	Total	Artisan Funds & Artisan Global Funds	Separate Accounts	Total
December 31, 2015											
Beginning assets under management	\$ 30,280	\$ 11,799	\$ 23,737	\$ 29,589	\$ 533	\$ 912	\$ 118	\$ 96,968	\$ 53,371	\$ 43,597	\$ 96,968
Gross client cash inflows	1,864	454	1,200	823	4	274	259	4,878	3,576	1,302	4,878
Gross client cash outflows	(1,966)	(2,007)	(1,289)	(1,434)	(2)	(187)	(7)	(6,892)	(5,977)	(915)	(6,892)
Net client cash flows	(102)	(1,553)	(89)	(611)	2	87	252	(2,014)	(2,401)	387	(2,014)
Market appreciation (depreciation)	2,256	123	1,281	1,204	36	(10)	4	4,894	2,613	2,281	4,894
Net Transfers ¹	—	—	—	—	—	—	—	—	(57)	57	—
Ending assets under management	\$ 32,434	\$ 10,369	\$ 24,929	\$ 30,182	\$ 571	\$ 989	\$ 374	\$ 99,848	\$ 53,526	\$ 46,322	\$ 99,848
Average assets under management	\$ 32,329	\$ 11,571	\$ 24,902	\$ 30,816	\$ 584	\$ 972	\$ 250	\$ 101,424	\$ 55,020	\$ 46,404	\$ 101,424
September 30, 2015											
Beginning assets under management	\$ 34,625	\$ 14,889	\$ 25,706	\$ 32,595	\$ 623	\$ 726	\$ 10	\$ 109,174	\$ 60,271	\$ 48,903	\$ 109,174
Gross client cash inflows	1,663	353	1,260	488	34	262	119	4,179	3,370	809	4,179
Gross client cash outflows	(1,469)	(1,989)	(1,147)	(812)	(7)	(56)	(1)	(5,481)	(4,038)	(1,443)	(5,481)
Net client cash flows	194	(1,636)	113	(324)	27	206	118	(1,302)	(668)	(634)	(1,302)
Market appreciation (depreciation)	(4,539)	(1,454)	(2,082)	(2,682)	(117)	(20)	(10)	(10,904)	(6,178)	(4,726)	(10,904)
Net transfers ¹	—	—	—	—	—	—	—	—	(54)	54	—
Ending assets under management	\$ 30,280	\$ 11,799	\$ 23,737	\$ 29,589	\$ 533	\$ 912	\$ 118	\$ 96,968	\$ 53,371	\$ 43,597	\$ 96,968
Average assets under management	\$ 33,096	\$ 13,333	\$ 25,339	\$ 31,513	\$ 573	\$ 813	\$ 56	\$ 104,723	\$ 57,674	\$ 47,049	\$ 104,723
December 31, 2014											
Beginning assets under management	\$ 30,301	\$ 19,546	\$ 22,887	\$ 32,023	\$ 984	\$ 505	\$ —	\$ 106,246	\$ 60,967	\$ 45,279	\$ 106,246
Gross client cash inflows	2,113	465	1,929	918	2	115	—	5,542	3,344	2,198	5,542
Gross client cash outflows	(1,274)	(2,170)	(1,446)	(985)	(150)	(55)	—	(6,080)	(4,924)	(1,156)	(6,080)
Net client cash flows	839	(1,705)	483	(67)	(148)	60	—	(538)	(1,580)	1,042	(538)
Market appreciation (depreciation)	312	271	1,129	488	(30)	—	—	2,170	1,127	1,043	2,170
Net transfers ¹	—	—	—	37	—	—	—	37	(258)	295	37
Ending assets under management	\$ 31,452	\$ 18,112	\$ 24,499	\$ 32,481	\$ 806	\$ 565	\$ —	\$ 107,915	\$ 60,256	\$ 47,659	\$ 107,915
Average assets under management	\$ 30,798	\$ 18,778	\$ 23,865	\$ 32,043	\$ 869	\$ 536	\$ —	\$ 106,889	\$ 60,377	\$ 46,512	\$ 106,889

¹Net transfers represent certain amounts that we have identified as having been transferred out of one investment strategy, investment vehicle, or account and into another strategy, vehicle, or account.

Artisan Partners Asset Management Inc.
Assets Under Management by Investment Team and Vehicle
(unaudited; in millions)

Years Ended	By Investment Team									By Vehicle		
	Global Equity	U.S. Value	Growth	Global Value	Emerging Markets	Credit	Developing World	Total		Artisan Funds & Artisan Global Funds	Separate Accounts	Total
December 31, 2015												
Beginning assets under management	\$ 31,452	\$ 18,112	\$ 24,499	\$ 32,481	\$ 806	\$ 565	\$ —	\$ 107,915	\$	60,257	\$ 47,658	\$ 107,915
Gross client cash inflows	7,697	2,117	4,809	2,760	42	764	388	18,577		13,942	4,635	18,577
Gross client cash outflows	(5,630)	(8,574)	(5,294)	(4,379)	(205)	(335)	(8)	(24,425)		(18,864)	(5,561)	(24,425)
Net client cash flows	2,067	(6,457)	(485)	(1,619)	(163)	429	380	(5,848)		(4,922)	(926)	(5,848)
Market appreciation (depreciation)	(1,085)	(1,286)	915	(680)	(72)	(5)	(6)	(2,219)		(1,494)	(725)	(2,219)
Net transfers ¹	—	—	—	—	—	—	—	—		(315)	315	—
Ending assets under management	\$ 32,434	\$ 10,369	\$ 24,929	\$ 30,182	\$ 571	\$ 989	\$ 374	\$ 99,848	\$	53,526	\$ 46,322	\$ 99,848
Average assets under management ²	\$ 33,262	\$ 14,511	\$ 25,204	\$ 32,015	\$ 641	\$ 775	\$ 153	\$ 106,484	\$	58,671	\$ 47,813	\$ 106,484
December 31, 2014												
Beginning assets under management	\$ 27,317	\$ 23,024	\$ 22,433	\$ 30,957	\$ 1,746	\$ —	\$ —	\$ 105,477	\$	59,881	\$ 45,596	\$ 105,477
Gross client cash inflows	9,185	3,003	5,912	4,177	21	655	—	22,953		15,800	7,153	22,953
Gross client cash outflows	(4,908)	(8,013)	(4,883)	(3,351)	(917)	(93)	—	(22,165)		(15,365)	(6,800)	(22,165)
Net client cash flows	4,277	(5,010)	1,029	826	(896)	562	—	788		435	353	788
Market appreciation (depreciation)	(142)	98	990	745	(44)	3	—	1,650		573	1,077	1,650
Net transfers ¹	—	—	47	(47)	—	—	—	—		(632)	632	—
Ending assets under management	\$ 31,452	\$ 18,112	\$ 24,499	\$ 32,481	\$ 806	\$ 565	\$ —	\$ 107,915	\$	60,257	\$ 47,658	\$ 107,915
Average assets under management ³	\$ 29,817	\$ 20,881	\$ 23,201	\$ 32,467	\$ 1,199	\$ 381	\$ —	\$ 107,865	\$	61,819	\$ 46,046	\$ 107,865

¹Net transfers represent certain amounts that we have identified as having been transferred out of one investment strategy, investment vehicle, or account and into another strategy, vehicle, or account.

² For the Developing World team, average assets under management is for the period between June 29, 2015, when the team's investment strategy began operations, and December 31, 2015.

³For the Credit team, average assets under management is for the period between March 19, 2014, when the team's investment strategy began operations, and December 31, 2014.

Artisan Partners Asset Management Inc.
Investment Strategy AUM and Gross Composite Performance ¹
As of December 31, 2015
(unaudited)

	Inception	Strategy AUM		Average Annual Total Returns (Gross)					Average Annual Value-Added ² Since Inception (bps)
Investment Team and Strategy	Date		(in \$MM)	1 YR	3 YR	5 YR	10 YR	Inception	
Global Equity Team									
Non-U.S. Growth Strategy	1/1/1996	\$	30,187	(2.83)%	7.70%	8.13%	6.37%	10.60%	618
MSCI EAFE Index				(0.81)%	5.01%	3.60%	3.03%	4.42%	
Non-U.S. Small-Cap Growth Strategy	1/1/2002	\$	1,323	12.63%	9.94%	9.24%	9.39%	14.54%	448
MSCI EAFE Small Cap Index				9.59%	10.44%	6.32%	4.55%	10.06%	
Global Equity Strategy	4/1/2010	\$	786	2.18%	11.91%	11.65%	N/A	12.44%	554
MSCI All Country World Index				(2.36)%	7.69%	6.08%	N/A	6.90%	
Global Small-Cap Equity Strategy	7/1/2013	\$	138	7.72%	N/A	N/A	N/A	6.37%	(88)
MSCI All Country World Small Cap Index				(1.04)%	N/A	N/A	N/A	7.25%	
U.S. Value Team									
U.S. Mid-Cap Value Strategy	4/1/1999	\$	7,959	(8.77)%	8.80%	9.34%	8.32%	12.92%	404
Russell® Midcap Index				(2.44)%	14.18%	11.43%	7.99%	8.88%	
Russell® Midcap Value Index				(4.78)%	13.40%	11.24%	7.60%	9.46%	
U.S. Small-Cap Value Strategy	6/1/1997	\$	854	(11.24)%	2.32%	2.47%	5.34%	10.60%	315
Russell® 2000 Index				(4.41)%	11.65%	9.18%	6.80%	7.45%	
Russell® 2000 Value Index				(7.47)%	9.06%	7.67%	5.57%	8.34%	
Value Equity Strategy	7/1/2005	\$	1,556	(8.30)%	7.20%	8.52%	5.96%	6.45%	(119)
Russell® 1000 Index				0.92%	15.01%	12.44%	7.40%	7.64%	
Russell® 1000 Value Index				(3.83)%	13.08%	11.27%	6.15%	6.36%	
Growth Team									
U.S. Mid-Cap Growth Strategy	4/1/1997	\$	15,103	3.44%	15.44%	13.03%	11.11%	15.55%	560
Russell® Midcap Index				(2.44)%	14.18%	11.43%	7.99%	9.96%	
Russell® Midcap Growth Index				(0.20)%	14.88%	11.53%	8.16%	8.59%	
U.S. Small-Cap Growth Strategy	4/1/1995	\$	2,270	1.61%	13.85%	13.76%	8.18%	9.94%	115
Russell® 2000 Index				(4.41)%	11.65%	9.18%	6.80%	8.79%	
Russell® 2000 Growth Index				(1.38)%	14.28%	10.67%	7.95%	7.18%	
Global Opportunities Strategy	2/1/2007	\$	7,556	9.12%	12.61%	12.11%	N/A	9.42%	641
MSCI All Country World Index				(2.36)%	7.69%	6.08%	N/A	3.01%	
Global Value Team									
Non-U.S. Value Strategy	7/1/2002	\$	16,257	(0.64)%	9.96%	9.09%	9.25%	12.67%	673
MSCI EAFE Index				(0.81)%	5.01%	3.60%	3.03%	5.93%	
Global Value Strategy	7/1/2007	\$	13,925	(1.83)%	11.70%	11.66%	N/A	7.64%	550
MSCI All Country World Index				(2.36)%	7.69%	6.08%	N/A	2.14%	
Emerging Markets Team									
Emerging Markets Strategy	7/1/2006	\$	571	(10.95)%	(5.56)%	(6.26)%	N/A	2.82%	(23)
MSCI Emerging Markets Index				(14.92)%	(6.76)%	(4.80)%	N/A	3.05%	
Credit Team									
High Income Strategy	4/1/2014	\$	989	2.02%	N/A	N/A	N/A	2.59%	553
BofA Merrill Lynch High Yield Master II Index				(4.64)%	N/A	N/A	N/A	(2.94)%	
Developing World Team									
Developing World Strategy	7/1/2015	\$	374	N/A	N/A	N/A	N/A	(11.75)%	560
MSCI Emerging Markets Index				N/A	N/A	N/A	N/A	(17.35)%	
Total Assets Under Management		\$	99,848						

¹ We measure the results of our “composites”, which represent the aggregate performance of all discretionary client accounts, including mutual funds, invested in the same strategy except those accounts with respect to which we believe client-imposed socially based restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 8% of our assets under management at December 31, 2015 are maintained in separate composites, which are not presented in these materials). Returns for periods of one year or less are not annualized.

² Value-added is the amount in basis points by which the average annual gross composite return of each of our strategies has outperformed the broad-based market index most commonly used by our clients to compare the performance of the relevant strategy. Returns for periods of one year or less are not annualized. The Artisan High Income Strategy may hold loans and other security types that may not be included in the *BofA Merrill Lynch High Yield Master II Index*. At times, this causes material differences in relative performance.



ARTISAN PARTNERS ASSET MANAGEMENT

Artisan Partners Asset Management

BUSINESS UPDATE AND FOURTH QUARTER 2015 EARNINGS PRESENTATION

BUSINESS UPDATE & QUARTERLY RESULTS DISCUSSION



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 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.

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

Process Consistency

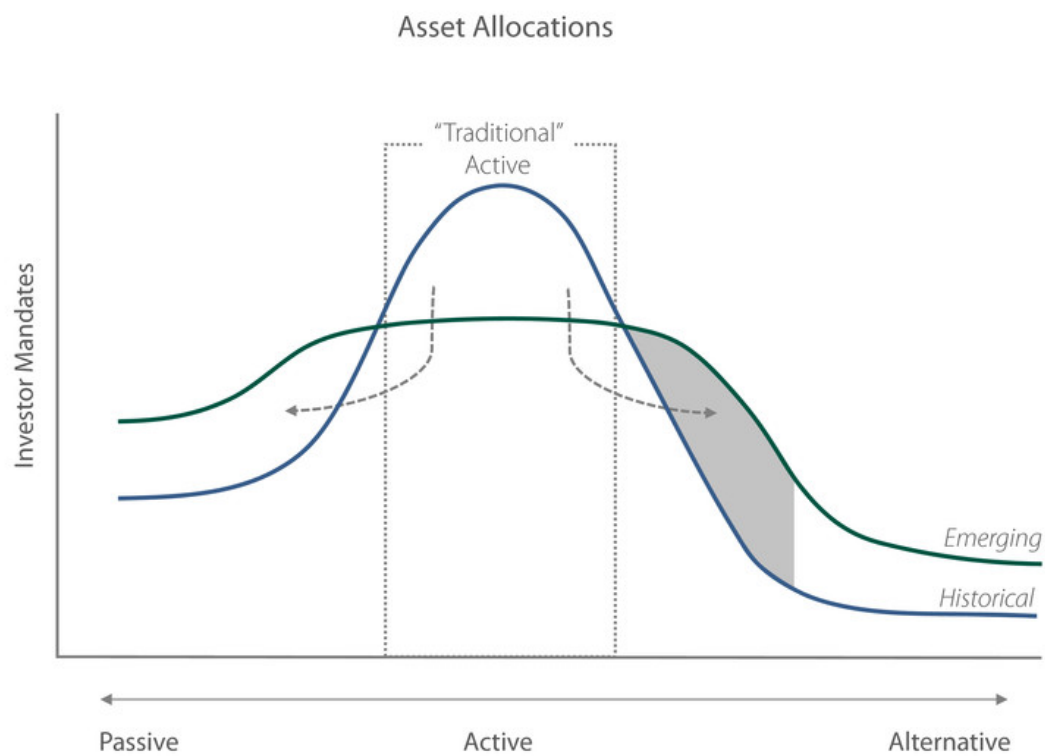
Wealth Compounding

Index Outperformance

Peer Outperformance

Global Equity Team	Inception	AUM (\$ mm)	Value-Added Gross Returns (bps)					Overall Fund	
			1 Yr	3 Yr	5 Yr	10 Yr	Inception	Morningstar Rating™(2)	
Non-U.S. Growth¹	1/1/96	30,187	(201)	268	453	334	618	★★★★★	
Non-U.S. Small-Cap Growth	1/1/02	1,323	304	(50)	293	484	448	★★★★	
Global Equity	4/1/10	786	454	422	557	-	554	★★★★★	
Global Small-Cap Growth	7/1/13	138	876	-	-	-	(88)	Not Yet Rated	
U.S. Value Team									
U.S. Mid-Cap Value	4/1/99	7,959	(633)	(538)	(209)	32	404	★★★	
U.S. Small-Cap Value	6/1/97	854	(682)	(934)	(672)	(146)	315	★★	
Value Equity	7/1/05	1,556	(922)	(781)	(392)	(144)	(119)	★★	
Growth Team									
U.S. Mid-Cap Growth	4/1/97	15,103	588	126	160	312	560	★★★★★	
U.S. Small-Cap Growth	4/1/95	2,270	602	220	458	138	115	★★★★★	
Global Opportunities	2/1/07	7,556	1,148	492	602	-	641	★★★★★	
Global Value Team									
Non-U.S. Value	7/1/02	16,257	17	494	549	622	673	★★★★★	
Global Value	7/1/07	13,925	53	401	557	-	550	★★★★★	
Emerging Markets Team									
Emerging Markets	7/1/06	571	396	120	(146)	-	(23)	★★	
Credit Team									
High Income	4/1/14	989	666	-	-	-	553	Not Yet Rated	
Developing World Team									
Developing World	7/1/15	374	-	-	-	-	560	Not Yet Rated	

Data as of and through December 31, 2015. Value added measures the average annual outperformance or underperformance of the gross composite return of each Artisan Partners strategy compared to its broad-based benchmark. Periods of one year or less are not annualized. See Notes & Disclosures at the end of this presentation for more information about our investment performance. ¹Artisan Non-U.S. Growth strategy is compared against the MSCI EAFE Index in the above table. Compared to the MSCI ACWI ex-U.S. Index, the Artisan Non-U.S. Growth strategy value-added for the same time periods is: 1 Yr: 284, 3 Yr: 620, 5 Yr: 707, 10 Yr: 345, Inception: 591. ² Morningstar ratings are for the series of Artisan Funds managed in the indicated Artisan Partners strategy.



The diagram is not intended to, and does not, represent any particular data set. It is a simplified representation of Artisan management's view of historical and emerging distributions of asset allocations.

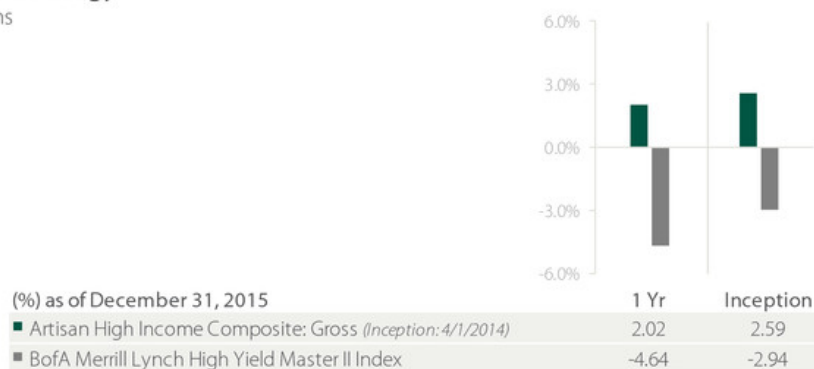


Strategy	Inception	AUM (\$mm)	1 Yr	3Yr	5 Yr	Inception	Overall Morningstar Rating™
Global Value <i>MSCI All Country World Index</i>	7/1/07	\$13,925	(1.83) (2.36)	11.70 7.69	11.66 6.08	7.64 2.14	★★★★★
Global Opportunities <i>MSCI All Country World Index</i>	2/1/07	\$7,556	9.12 (2.36)	12.61 7.69	12.11 6.08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

Source: Artisan Partners/eVestment. As of December 31, 2015. Returns shown are average annual total returns. For the Artisan Partners strategies, the returns represent gross of fees performance of the Artisan composite. Quartile performance charts exclude the upper and lower 5% of universe observations. The lines represent the 5th, 25th, 50th, 75th and 95th percentiles, respectively. eVestment is a manager-reported database of institutional investment managers and does not independently verify the data. Number of observations in each eVestment category and time period: eVestment Global Value Equity 1 Yr-240, 3 Yr-194, 5 Yr-150; eVestment All Global Equity 1 Yr-181, 3 Yr-108, 5 Yr-923. Morningstar ratings are for the series of Artisan Funds managed in the indicated Artisan Partners strategy. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

Artisan High Income Strategy

Average Annual Total Returns



Artisan Developing World Strategy

Total Returns

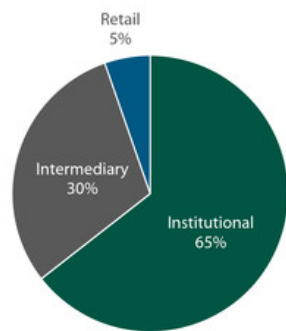


Source Artisan Partners/BofA Merrill Lynch/MSCI. Returns represents gross of fees performance for the Artisan Composites. Periods of one year or less are not annualized. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

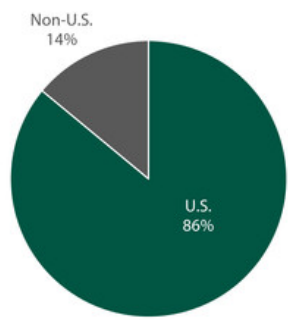
AUM by Investment Team



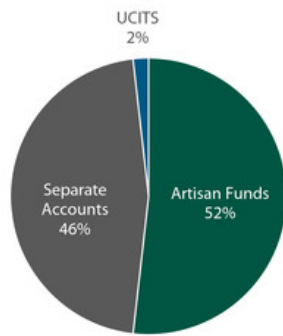
AUM by Distribution Channel¹



AUM by Client Domicile



AUM by Vehicle

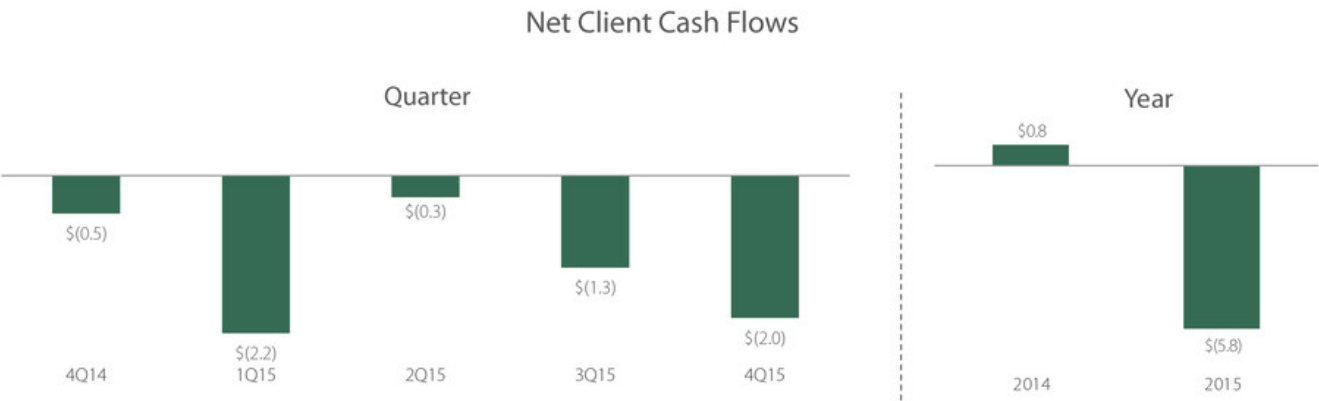
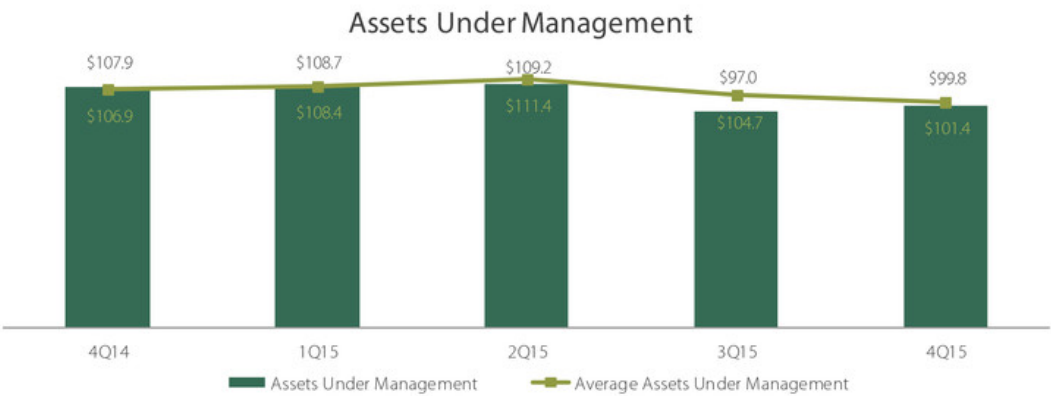


As of December 31, 2015. ¹The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment. Collective investment trusts ("CITs") are Artisan-branded bank collective trusts sub-advised by Artisan Partners.

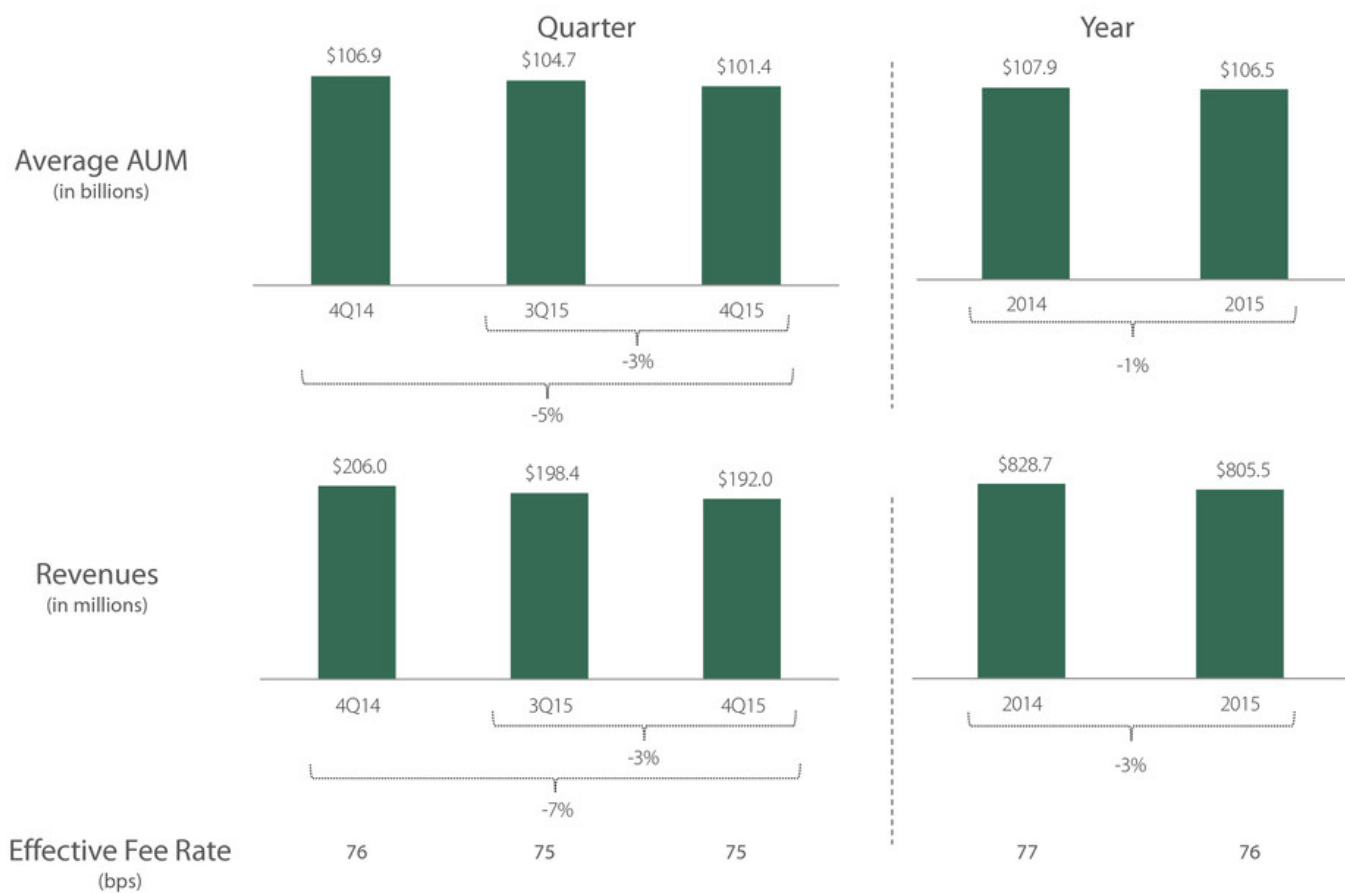
TRANSPARENT PREDICTABLE FINANCIAL MODEL — Consistent Philosophy & Approach

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

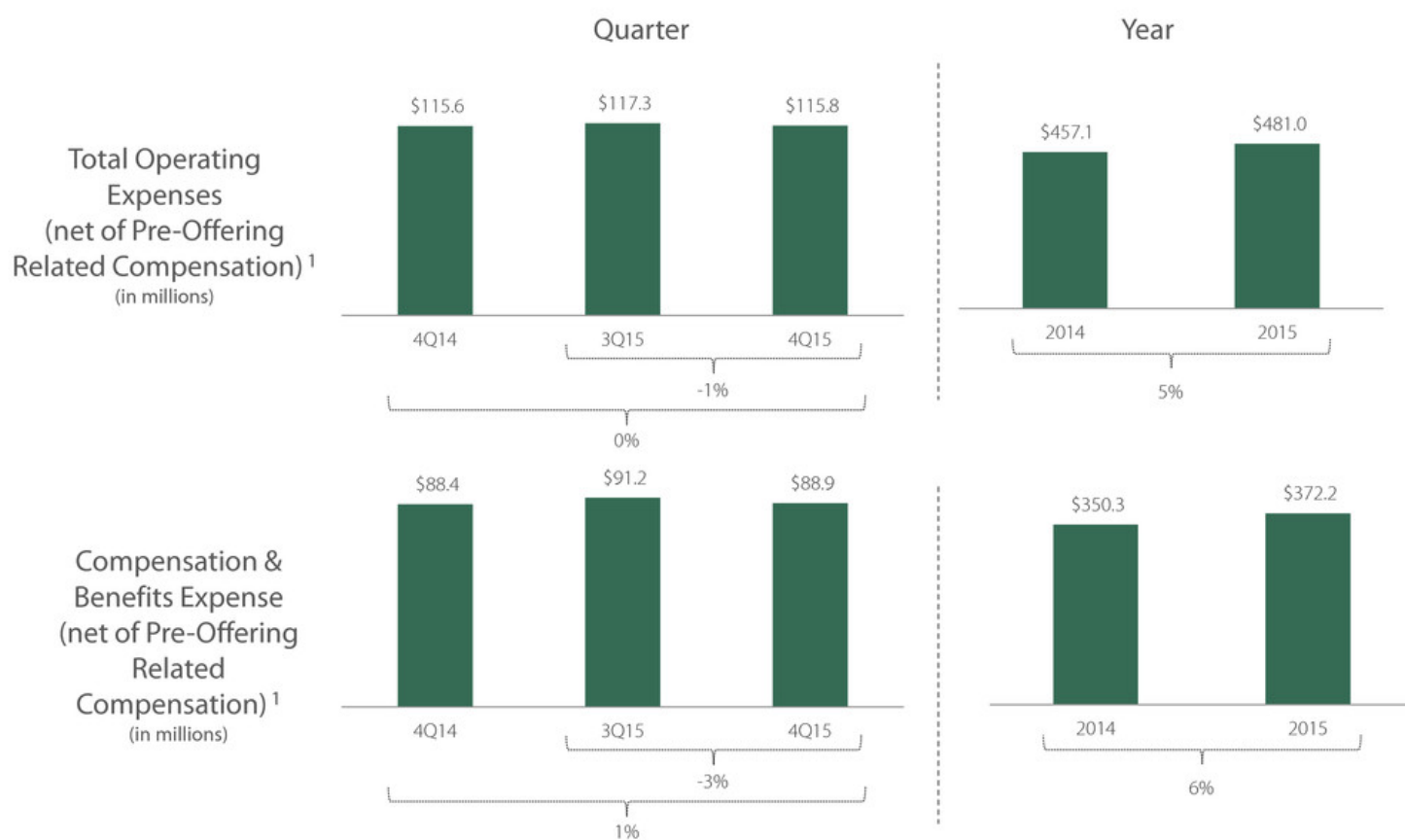
ASSETS UNDER MANAGEMENT & NET CLIENT CASH FLOWS (in billions)



FINANCIAL RESULTS — Financial Highlights



FINANCIAL RESULTS — Financial Highlights



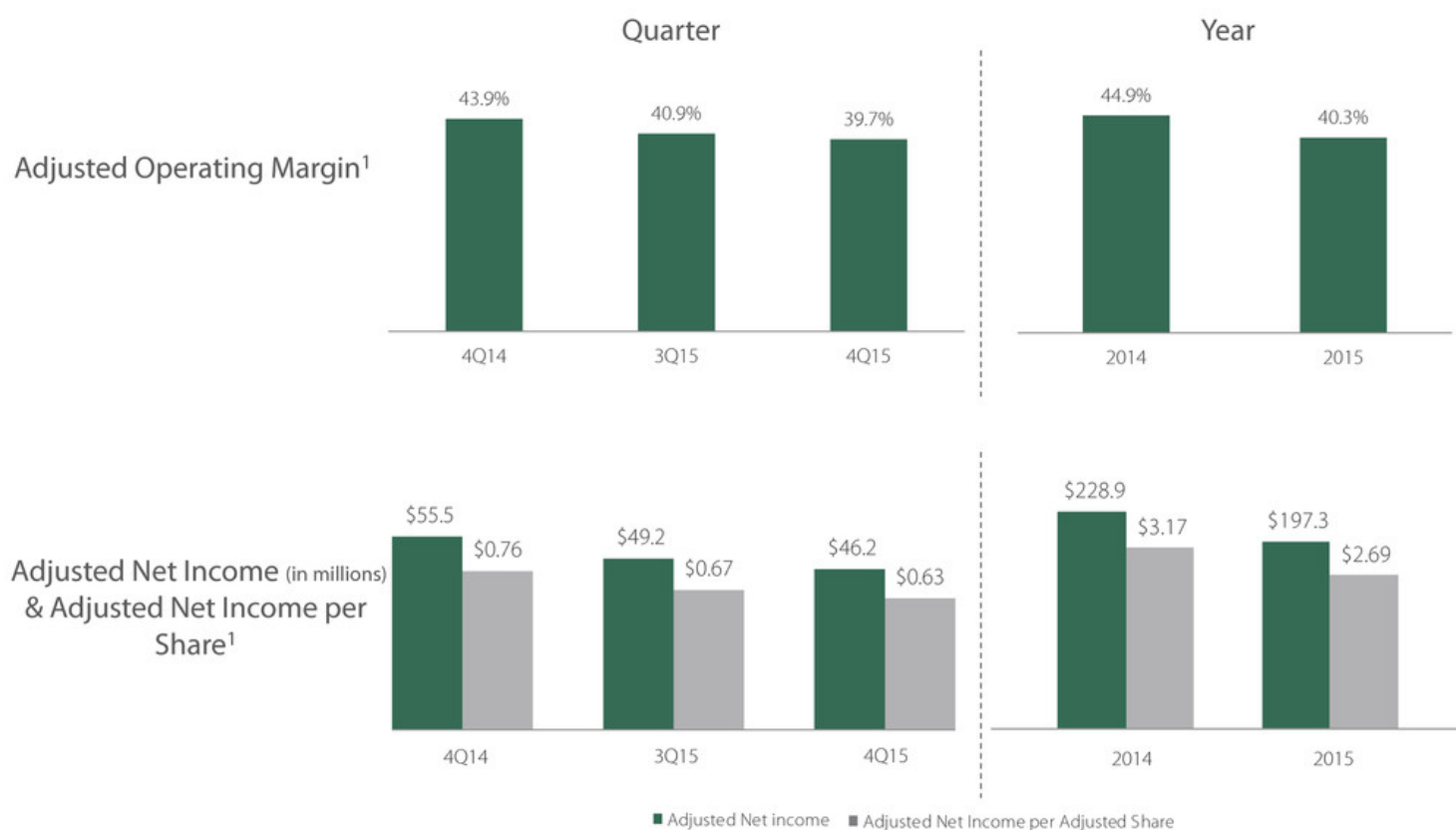
¹ Pre-Offering Related compensation for the quarters ended December 31, 2014, September 30, 2015, and December 31, 2015 was \$12.5 million, \$10.5 million, and \$10.5 million, respectively, and for the years ended December 31, 2014 and December 31, 2015 was \$64.7 million and \$42.1 million, respectively.

FINANCIAL RESULTS — Compensation & Benefits (in millions)

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

- Incentive compensation is primarily variable compensation paid to investment and distribution teams based on revenue-share percentages and discretionary cash incentives paid to other employees. Incentive compensation decreased in the December 2015 quarter as compared to the September 2015 quarter primarily due to lower revenues. On a year over year basis, incentive compensation increased primarily due to the on-boarding of our new Developing World investment team.
- The equity based compensation expense of \$9.2 million in the December 2015 quarter is the quarterly amortization of the equity grants we have made since our March 2013 IPO. The decrease from the September 2015 quarter is due to an annual adjustment made in the September 2015 quarter reflecting that fewer grants have been forfeited than we originally estimated. On a year over year basis, equity based compensation increased due to the equity grant made in January 2015.

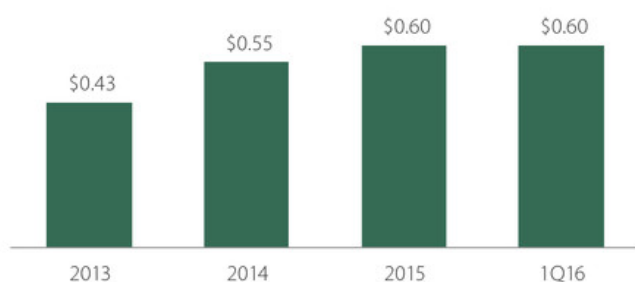
FINANCIAL RESULTS — Financial Highlights



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

FINANCIAL RESULTS — Dividends

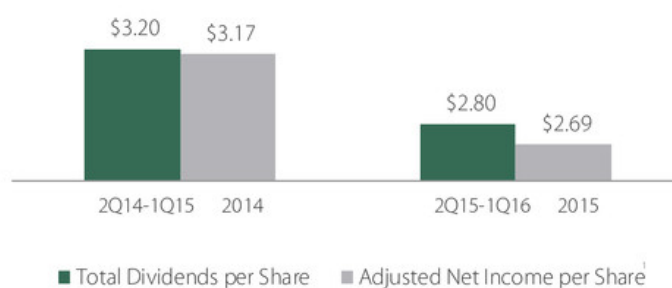
Quarterly Dividend Rate



Special Annual Dividends



Payout Ratio



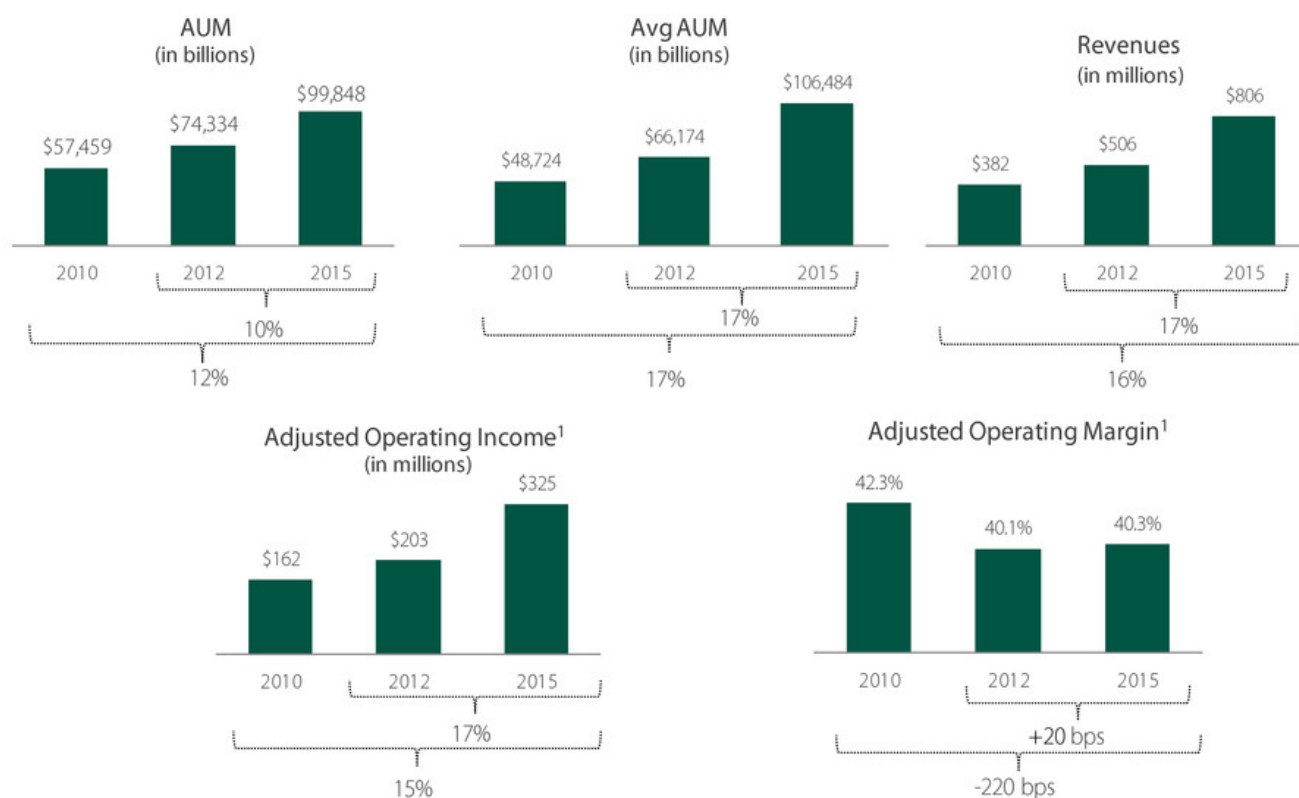
Note: Time periods noted above represent the period in which the dividends were paid.

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



¹ Calculated in accordance with debt agreements.

5-YEAR PERSPECTIVE — Financial Metrics



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

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



APPENDIX

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

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

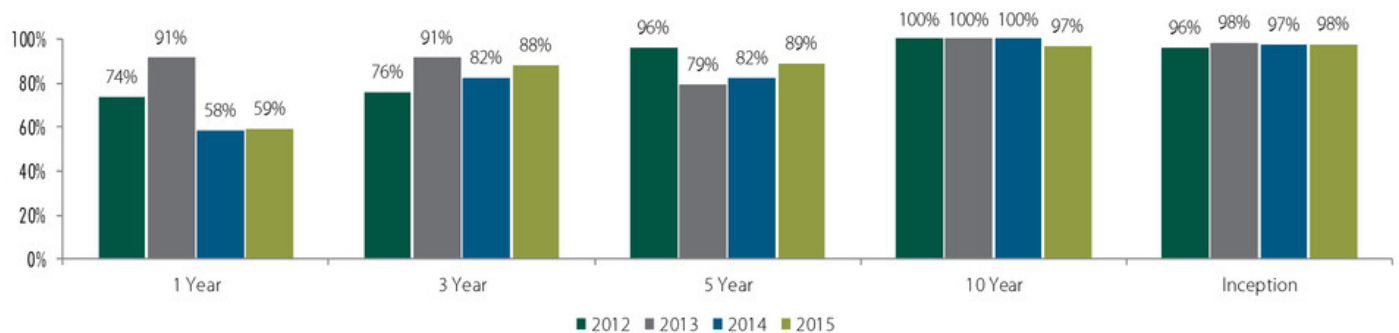
LONG-TERM INVESTMENT RESULTS

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

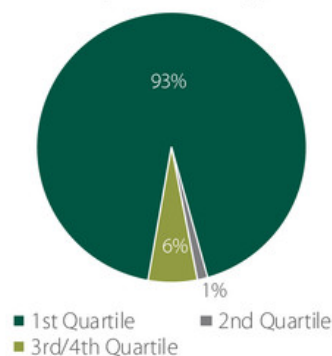
Source: Artisan Partners/MSCI/Russell/BofA Merrill Lynch. Average Annual Total Returns (Gross) represents gross of fees performance for the Artisan Composites. Value add measures the average annual outperformance or underperformance of the gross composite return of each Artisan Partners strategy compared to its broad-based benchmark. Periods of one year or less are not annualized. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

LONG-TERM INVESTMENT RESULTS

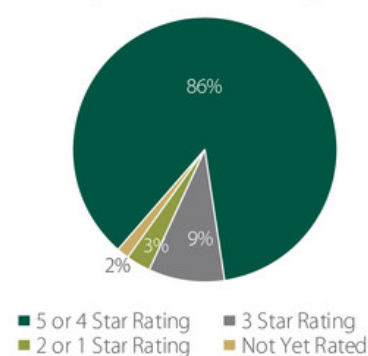
% of AUM in Outperforming Strategies



% of AUM by Overall Lipper Ranking



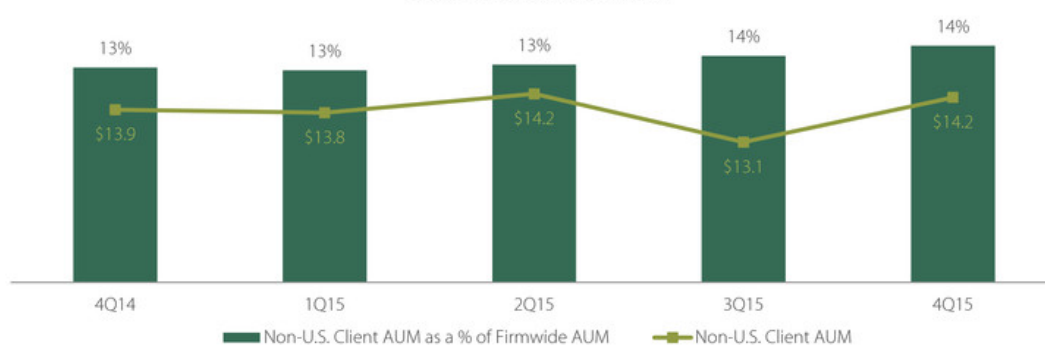
% of AUM by Overall Morningstar Rating™



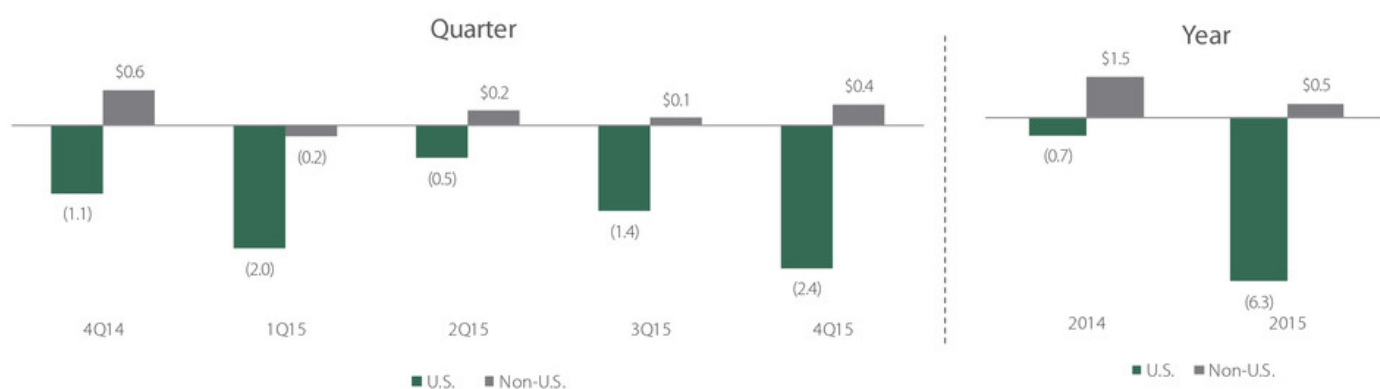
Sources: Artisan Partners/Lipper Inc/Morningstar. % of AUM in Outperforming Strategies at December 31 of each year. % of AUM in Outperforming Strategies represents the % of AUM in strategies where gross of fees composite performance had outperformed the benchmark for the average annual periods indicated above and since inception. % of AUM in Outperforming Strategies for each period includes only assets under management in all strategies in operation throughout the period. Lipper rankings and Morningstar Ratings are as of December 31, 2015. Lipper rankings are based on total return, are historical, and do not represent future results. Lipper Ranking does not include Funds with less than a 1-yr track record. Morningstar ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

GLOBAL DISTRIBUTION (in billions)

Non-U.S. Client AUM



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



NOTES & DISCLOSURES

Forward-Looking Statements

Certain information in this presentation, and other written or oral statements made by or on behalf of Artisan Partners, are "forward-looking statements" within the meaning of the federal securities laws. Statements regarding future events and developments and the company's future performance, as well as management's current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. These forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. Among the important factors that could cause actual results, level of activity, performance or achievements to differ materially from those indicated by such forward-looking statements are: fluctuations in quarterly and annual results, incurrence of net losses, adverse effects of management focusing on implementation of a growth strategy, failure to develop and maintain the Artisan Partners brand and other factors disclosed in the company's filings with the Securities and Exchange Commission, including those factors listed under the caption entitled "Risk Factors" in Item 1A of the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed with the SEC on February 25, 2015. The company undertakes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this presentation.

Investment Performance

We measure the results of our "composites", which represent the aggregate performance of all discretionary client accounts, including mutual funds, invested in the same strategy except those accounts with respect to which we believe client-imposed socially based restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 9% of our assets under management at December 31, 2015, are maintained in separate composites, which are not presented in these materials). Composite data for the following strategies is represented by a single account: Artisan Developing World and Artisan High Income.

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

In these materials, we present "Value-Added", which is the amount in basis points by which the average annual gross composite return of each of our strategies has outperformed or underperformed the broad-based market index most commonly used by our clients to compare the performance of the relevant strategy. The market indices used to compute the value added for each of our strategies are as follows: Non-U.S. Growth Strategy / Non-U.S. Value Strategy—MSCI EAFE Index; Global Equity Strategy / Global Opportunities Strategy / Global Value Strategy—MSCI ACWI Index; Global Small-Cap Growth Strategy—MSCI ACWI Small Cap Index; Non-U.S. Small-Cap Growth Strategy—MSCI EAFE Small Cap Index; U.S. Mid-Cap Growth Strategy / U.S. Mid-Cap Value Strategy—Russell Midcap® Index; U.S. Small-Cap Growth Strategy / U.S. Small-Cap Value Strategy—Russell 2000® Index; Value Equity Strategy—Russell 1000® Index; Developing World Strategy / Emerging Markets Strategy—MSCI Emerging Markets Index; High Income Strategy—BofA Merrill Lynch High Yield Master II Index. Unlike the BofA Merrill Lynch High Yield Master II Index, the Artisan High Income Strategy may hold loans and other security types. At times, this causes material differences in relative performance.

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

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

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

NOTES & DISCLOSURES

Financial Information

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

Rounding

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

Trademark Notice

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The BofA Merrill Lynch US High Yield Master II Index tracks the performance of below investment grade \$US- denominated corporate bonds publicly issued in the US domestic market. An investment cannot be made directly in an index. Source BofA Merrill Lynch, used with permission. BofA Merrill Lynch is licensing the BofA Merrill Lynch indices "as is," makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the BofA Merrill Lynch indices or any data included in, related to, or derived there from, assumes no liability in connection with their use, and does not sponsor, endorse, or recommend Artisan Partners, or any of its products or services.

Presentation

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Artisan Partners Asset Management Inc. Reports January 2016 Assets Under Management

Milwaukee, WI - February 9, 2016 - Artisan Partners Asset Management Inc. (NYSE: APAM) today reported that its assets under management (AUM) as of January 31, 2016 totaled \$92.1 billion. Separate accounts accounted for \$42.6 billion of total firm AUM, while Artisan Funds and Artisan Global Funds accounted for \$49.5 billion.

ASSETS UNDER MANAGEMENT BY STRATEGY

As of January 31, 2016 - (\$ Millions)

Global Equity Team		
Non-U.S. Growth		27,890
Non-U.S. Small-Cap Growth		1,209
Global Equity		727
Global Small-Cap Growth		124
U.S. Value Team		
U.S. Mid-Cap Value		7,146
U.S. Small-Cap Value		806
Value Equity		1,475
Growth Team		
U.S. Mid-Cap Growth		13,417
U.S. Small-Cap Growth		1,988
Global Opportunities		7,007
Global Value Team		
Non-U.S. Value		15,369
Global Value		12,982
Emerging Markets Team		
Emerging Markets		506
Credit Team		
High Income		1,070
Developing World Team		
Developing World		376
Firm Total	\$	92,092

ABOUT ARTISAN PARTNERS

Artisan Partners is a global investment management firm that provides a broad range of high value-added investment strategies in growing asset classes to sophisticated clients around the world. Since 1994, the firm has been committed to attracting experienced, disciplined investment professionals to manage client assets. Artisan Partners' autonomous investment teams oversee a diverse range of investment strategies across multiple asset classes. Strategies are offered through various investment vehicles to accommodate a broad range of client mandates.

Source: Artisan Partners Asset Management Inc.

Investor Relations Inquiries

Makela Taphorn

866.632.1770

414.908.2176

ir@artisanpartners.com