



# Artisan Partners Asset Management

BUSINESS UPDATE AND SECOND QUARTER 2017 EARNINGS PRESENTATION

AUGUST 1, 2017

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## INTRODUCTION

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

Thank you. Welcome to the Artisan Partners Asset Management business update and earnings call. Today's call will include remarks from Eric Colson, Chairman and CEO and C.J. Daley, CFO. Following these remarks, we will open the line for questions.

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

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## High Value Added Investment Firm

Active Strategies

Autonomous Franchises

Proven Results

## Talent Driven Business Model

Designed for Investment  
Talent to Thrive

Managed by Business Professionals

Structured to Align Interests

## Thoughtful Growth

Active Talent Identification

Entrepreneurial Commitment

Focus on Long-Term  
Global Demand

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

## BUSINESS PHILOSOPHY & APPROACH

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

Thank you Makela, and thank you everyone for joining the call. At Artisan, we value time, so we appreciate everyone taking the time to listen to the call or read the transcript.

Our goal on these calls is to describe Who We Are and how recent events relate to our long-term vision. Consistency, stability, and predictability are essential in a people business.

# Artisan Partners Investment Forum

Milwaukee, WI June 13-16

## Featured Speakers

### Global Equity

Mark Yockey  
Andrew Euretig

### U.S. Value

James Kieffer  
George Sertl  
Daniel Kane

### Growth

James Hamel  
Matthew Kamm  
Craig Cepukenas  
Jason White

### Global Value

David Samra  
Daniel O'Keefe

### Executives

Eric Colson  
CJ Daley  
Jason Gottlieb

### Emerging Markets

Maria Negrete-Gruson

### Credit

Bryan Krug

### Developing World

Lewis Kaufman

### Thematic

Christopher Smith

## Example Sessions

**The Power of Global Themes** – Global Equity and Thematic Teams

**The Science of Identifying Profit Cycles** – Growth Team

**Why Avoiding Bad Habits Is a Good Habit** – U.S. Value Team

**Debunking the Ratings Agencies** – Credit Team

**Where Will Our Returns Come From?** – Global Value Team

**Trends Impacting the Asset Management Industry** – Executive Team

**Finding the Cream of the Crop: Next Generation Investment Talent** – Executive, Growth and Investment Operations Teams

- 200+ Participants
- 100+ Firms Represented
- Unique Investment Team Access
- Investment-Focused Discussions with Participants
- Broad Exposure for Teams
- Increased Interest from Prospects

## INVESTMENTS, PEOPLE, TRUST

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

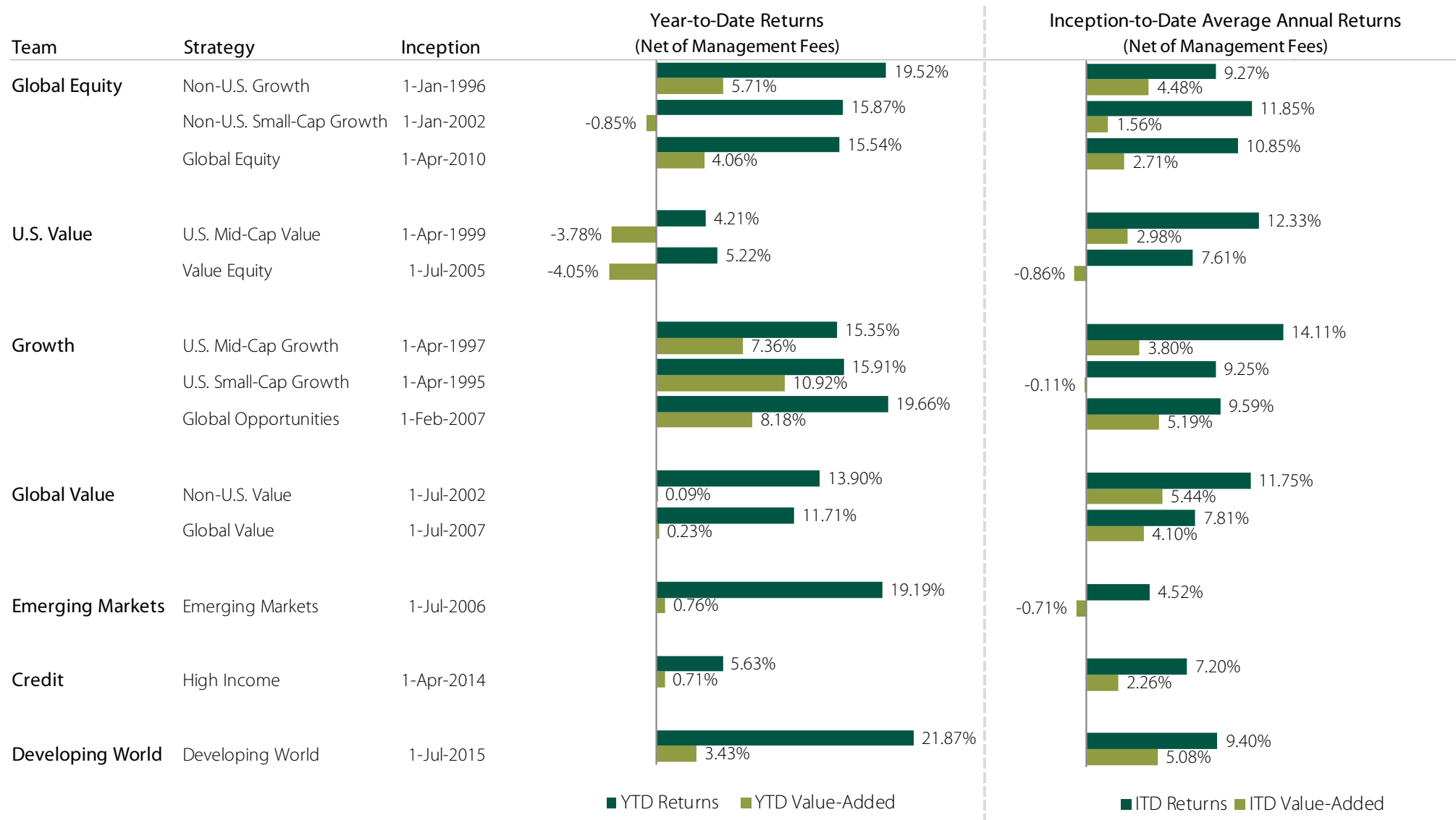
Moving to Slide 2.

With all of the headlines and noise about industry disruption, this summer provided to be a great time to bring together Artisan’s investment team leaders and more than 100 current and prospective clients, consultants, and intermediary partners for an investment forum.

The forum highlighted the passion that Artisan’s portfolio managers have for investing, as well as the autonomy and independence of the investment teams. Listening to each team present, you could easily appreciate the importance of talent and autonomy to our model. You could also appreciate how the investment teams use degrees of freedom, especially the flexibility to invest in companies throughout the world, to generate returns and manage risk.

The investment forum provided a really nice perspective on what matters. Through our institutional clients, intermediary partners, our funds and other collective vehicles, there are thousands of real people trusting us to compound wealth and manage risk. Getting investments right, for those people, is what matters most.

# INVESTMENT PERFORMANCE



Data as of and through June 30, 2017. Value add measures the outperformance or underperformance of the net composite return of each Artisan Partners strategy compared to its broad-based benchmark. Excludes performance of strategies launched during 2017. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

## INVESTMENT PERFORMANCE

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

Slide 3 summarizes Artisan’s recent and longer-term investment performance.

We haven’t said much about the active/passive performance debate or the ETF phenomenon, because our results speak for themselves. Our business model has produced multiple investment teams over various time periods with different investment approaches that have beaten their benchmark passive indexes net of fees.

Over 20 years, we have established 9 investment teams and offered 17 investment strategies to clients. Over the years, we merged our Small Cap Growth team into today’s Growth team, and we have shut down 2 investment strategies. Today, we have 8 teams managing 15 strategies. We believe that our emphasis on quality over quantity increases the probability of investment and business success.

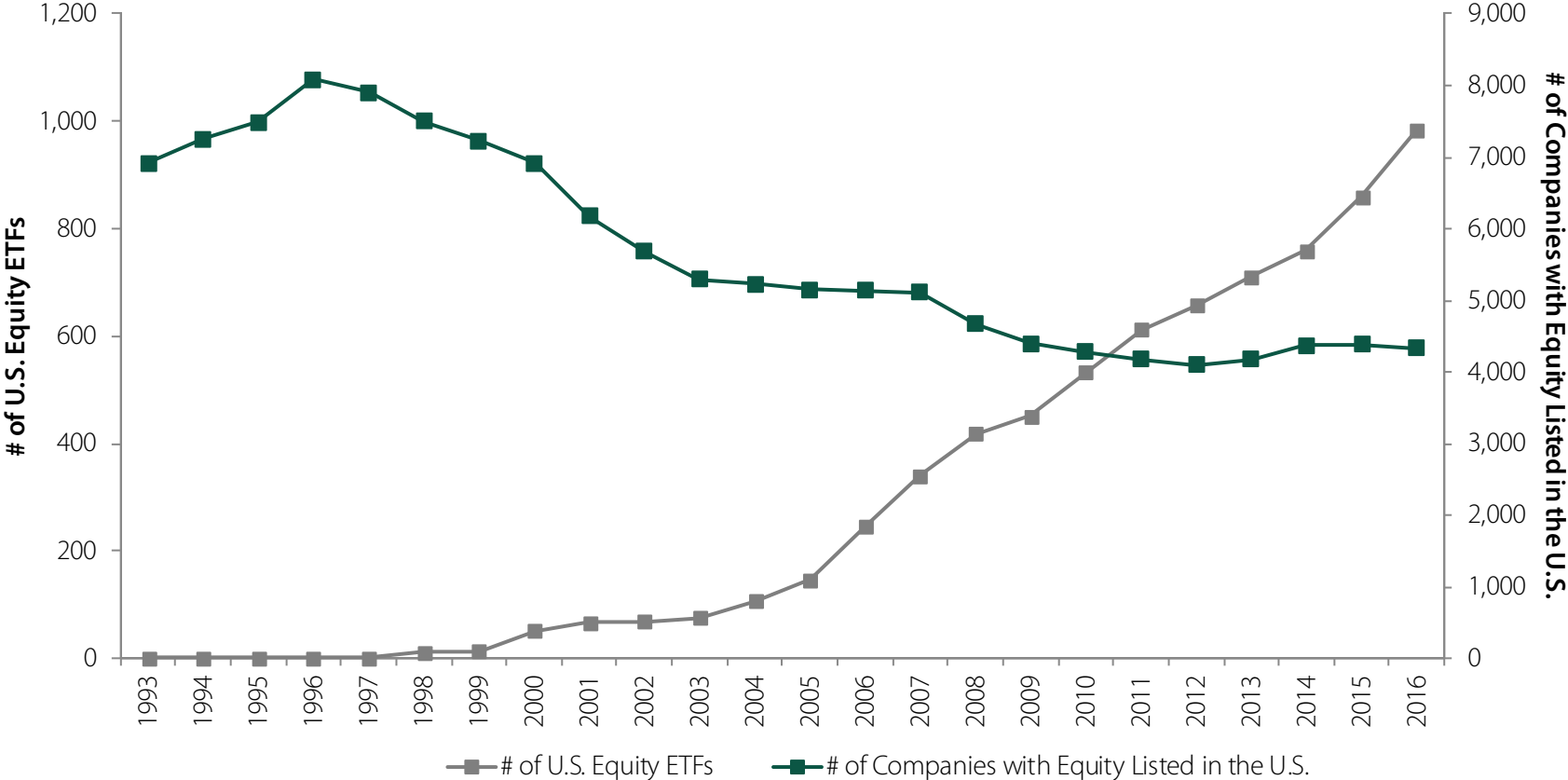
Long-term absolute and relative returns bear that out. After fees, 10 of the 13 strategies listed have beaten the index by 156 basis points or more, per year, since inception, with inception dates ranging from 1996 to 2015. 8 of the 10 out-performing strategies have since-inception track records of 10 years or more.

We expect each strategy to add value for our clients over time, so it pains us to see the three negative since-inception value-add numbers. We expect better. However, we understand and can explain those returns and are confident that, over time and through full market cycles, the Value Equity, U.S. Small-Cap Growth and Emerging Markets strategies will add value for clients and investors, as all three strategies have done in recent periods.

We don’t usually highlight short-term investment results, but year-to-date investment returns have driven our AUM and financial results. At quarter end, the Non-U.S. Growth and Global Equity strategies had each generated more than 400 basis points of out-performance during 2017, net of fees. And each of the Growth team’s three strategies had generated more than 700 basis points of out-performance, net of fees.



U.S. ETF and Equity Markets



Sources: Strategic Insight/World Federation of Exchanges database. Data is as of June 30, 2017. # of Companies with Equity Listed in the U.S. includes foreign companies which are exclusively listed in the U.S., and are those which have shares listed on an exchange at the end of the year.

## EVOLVING MARKET STRUCTURE – Degrees of Freedom

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

To generate high value added returns we continue to add investment degrees of freedom. The data on Slide 4 help explain why.

Since 1996, there has been a steady and significant decline in the number of publicly traded companies in the United States. The surviving U.S. publicly traded companies tend to be bigger and older than in the past. Whatever the reasons for the so-called “listings gap”, the consequence is a smaller opportunity set in U.S. equities, in particular, fewer small-cap and mid-cap companies.

At the same time, the number of exchange traded funds has increased. Some ETFs provide exposure to broad market cap weighted indexes, like the S&P 500. But many ETFs provide exposure to market segments or style factors for which investors previously used an actively managed product. We understand the trend towards ETFs and other index products, and we are evolving accordingly. Launching our own exposure-oriented strategies would conflict with our high value added model. We have no expertise or competitive advantage with index products. Instead, we have focused on continuing to provide our investment teams with more degrees of freedom to differentiate returns and manage risk. We have several recent examples to report.

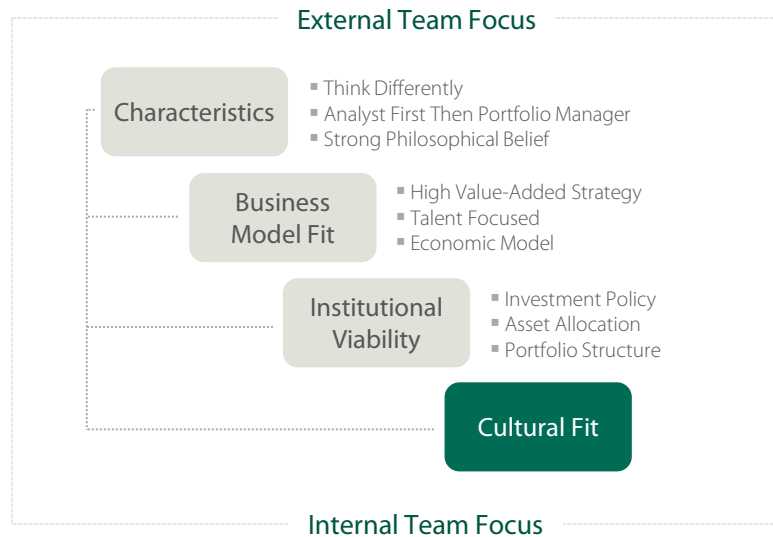
In April, we launched the Artisan Thematic strategy, which is idiosyncratic and concentrated. There’s no ETF or index product out there that can recreate or mimic what Chris Smith and the Thematic team are doing. The strategy is off to a solid start and we expect to launch an additional strategy for the Thematic team in the relatively near future.

In June, we launched a second strategy for our Credit team, which I will discuss in more detail in a minute.

Lastly, we are in the process of launching a new strategy for our Growth team, the Artisan Global Discovery strategy. The Growth team has had great success managing the Global Opportunities strategy, which has provided the team with more degrees of freedom than the Mid- and Small-Cap Growth strategies, both of which have been impacted by the declining opportunity set I discussed earlier. Like the Global Opportunities strategy, the Global Discovery strategy will give the Growth team increased degrees of freedom. After the strategy is up and running we will have more to say about it and how it relates to the Growth team’s other three strategies.

# TALENT – Development of Artisan Partners Credit Team

## 3Q13 Earnings Call



## 4Q13 Earnings Call

### Team and Product Philosophy



### Artisan Credit Team Development

- Hired portfolio manager Bryan Krug
- Building out Artisan Partners Credit Team
- Developing facilities and infrastructure for the team in Kansas City
- Fund in registration with the SEC
- Fixed Income product with broad investable universe
- Marketing plan development stage

## 1Q14 Earnings Call

### Credit Investment Team



**Bryan C. Krug, CFA**  
Portfolio Manager  
13 years of investment experience

	Investment Experience
Joanna L. Booth, CFA—Analyst /Trader	10 years
John T. Basler—Analyst	8 years
Analyst	--

### High Income Strategy

<b>Launch Date</b>	March 19, 2014
<b>Primary Investable Universe</b>	Non-investment grade corporate debt and secured and unsecured loans
<b>Investment Objective</b>	The investment team seeks to invest in issuers with high quality business models that have compelling risk-adjusted return characteristics
<b>Primary Research Pillars</b>	Business Quality Financial Strength & Flexibility Valuation Identification Downside Analysis
<b>Investment Degrees of Freedom</b>	<ul style="list-style-type: none"> <li>Capital position agnostic</li> <li>Global universe</li> <li>Focused portfolio</li> </ul>

## 1Q17 Earnings Call

### Artisan Investment Team Initial Strategies

	AUM 3-Year Anniversary	Morningstar Percentile Ranking 3-Year Anniversary
<b>Credit Team</b> High Income	\$2,145mn	1
<b>Growth Team</b> U.S. Small-Cap Growth U.S. Mid-Cap Growth	\$637mn \$405mn	48 3
<b>Global Equity Team</b> Non-U.S. Growth	\$631mn	8
<b>U.S. Value Team</b> U.S. Small-Cap Value	\$1,269mn	18
<b>Global Value Team</b> Non-U.S. Value	\$722mn	1
<b>Emerging Markets Team</b> Emerging Markets	\$961mn	43

See Notes & Disclosures at the end of this presentation for original disclosure used with each slide.

## TALENT – Development of Artisan Partners Credit Team

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

Turning to Slide 5.

Degrees of freedom are only helpful if you have the right talent to use them. Since 1994, Artisan has been identifying and recruiting talented and unique individuals, and partnering with those individual to develop investment franchises.

I will use the Credit team as an example because the team's story has played out since we have been a public company holding these quarterly calls. Slide 5 shows screen shots from 4 of our prior calls. In the third quarter of 2013, we explained the right kind of talent for Artisan. We look for individuals who are, or who can become, recognizable leaders, and who are committed to an investment philosophy and process that they believe in, and that differentiates them from others. We found that kind of leader in Bryan Krug. Bryan joined us in the fourth quarter of 2013. Once on board, we provided Bryan with a full range of support – helping him find and hire talent, building out a new office in Kansas City – and launching a first strategy. We minimized the amount of time that Bryan had to spend on these and other business matters, allowing him and his team to focus on investments. After three years, the team's investment performance placed the High Income strategy in the first percentile of its high-yield peers since inception, and the strategy raised assets at an unprecedented rate for a new Artisan team, both of which we discussed on last quarter's conference call.

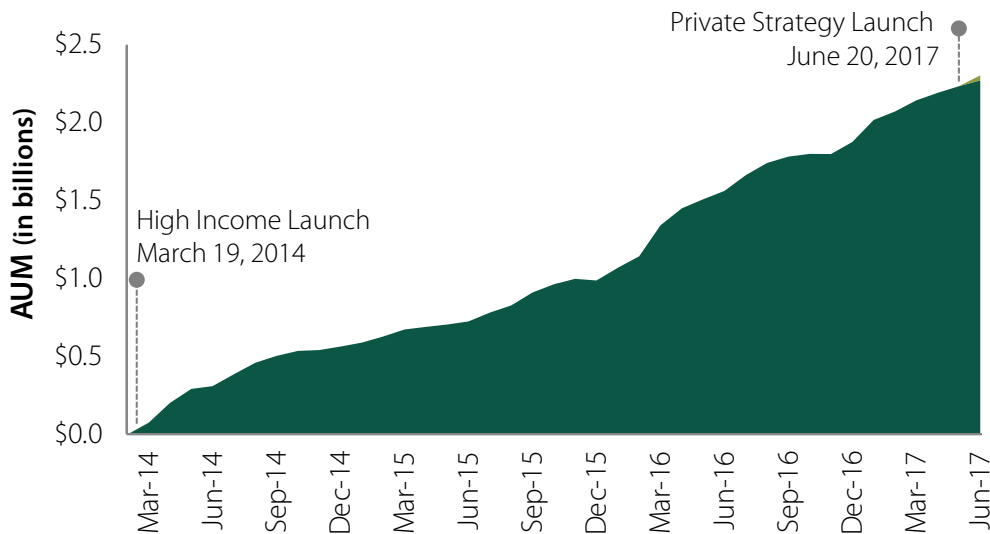
### Credit Investment Team



**Bryan C. Krug, CFA**  
 Portfolio Manager  
 16 yrs. of investment experience

	Role	Years of Industry Experience	Year Joined Artisan
Scott P. Baker	Analyst	10	2016
John T. Basler, CFA	Analyst	11	2014
Joanna L. Booth, CFA	Analyst	14	2014
Joseph G. Dawson III, CFA	Analyst	17	2016
Scott J. Duba, CFA	Analyst	14	2014
Brett N. Hershman	Trader	7	2014

### Team Assets – \$2.3 billion



### Degrees of Freedom

2014	2017
▪ Long-Only	▪ Long/Short
▪ Corporate Bonds	▪ Corporate Bonds
▪ Syndicated Bank Loans	▪ Syndicated Bank Loans
▪ Cash/Cash Equivalents	▪ Cash/Cash Equivalents
	▪ Leverage
	▪ Asset-Backed Securities
	▪ Equities
	▪ CDS, Options, Futures

See Notes & Disclosures at the end of this presentation for additional information on Degrees of Freedom.

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

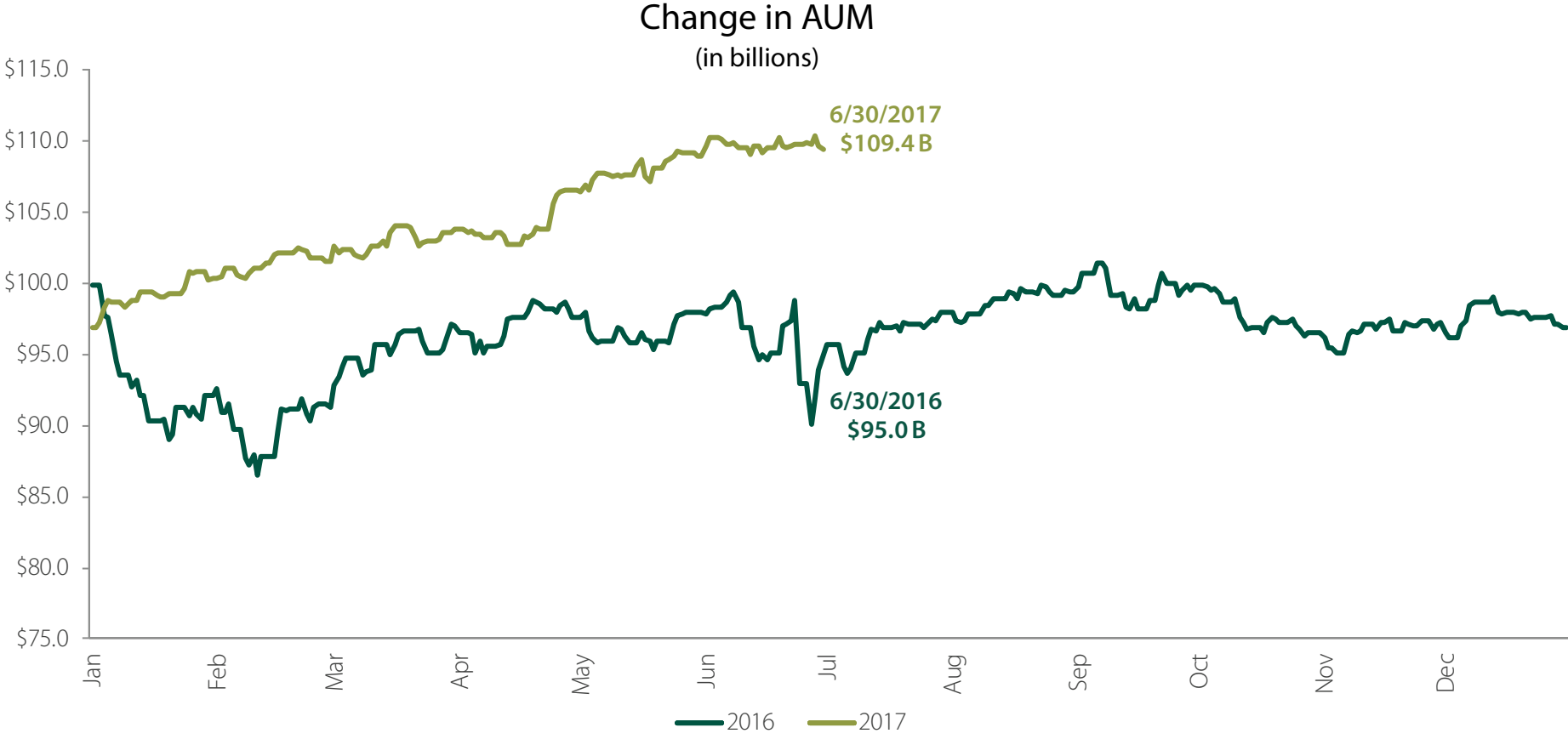
On Slide 6 you can see the progress that the Credit team has made. Bryan has put together a talented team of five experienced analysts and a trader. The team has come together nicely and is establishing a unique culture. Since inception, the High Income strategy has generated average annual returns of 7.20% and 226 basis points of average annual outperformance, both net of management fees.

As the team came together and expanded its knowledge base and coverage capabilities, the natural next step was to launch a second strategy, which we did in June. We seeded the new strategy with a \$20 million investment and raised an additional \$13 million from employees and directors of the firm. Because we are offering the strategy to investors through a private fund structure, we can't say much about the strategy on a public call or in public documents. The private fund structure should offer the Credit team additional degrees of investment freedom not available in a 40 Act fund. Those additional degrees of freedom include the ability to invest in less liquid instruments, the use of leverage, shorting, and the use of a broader range of instruments.

The Credit team is a good case study in how we communicate our strategy, execute, and report back. With respect to recruiting new talent and adding degrees of freedom, we have been very clear about our strategy. We pound away, we talk to lots of people, and we are regularly considering whether certain individuals would be the right fit. The right talent for Artisan is scarce, is difficult to find, and difficult to recruit. Likewise, adding degrees of freedom cannot be forced. Investment teams need the right knowledge and skills, operations and infrastructure must be in place to support them, and we cannot surprise clients. When we do find the right talent, we have the resources and experience to build a team, design and launch strategies, and add degrees of freedom. Our ability to resource existing and new investment teams has only increased, as we have gained new experience with both Bryan and the Credit team and Chris Smith and the Thematic team, and with the addition of Jason Gottlieb as our Chief Operating Officer of Investments.

As I mentioned earlier, we believe in quality over quantity. We are very selective when it comes to new teams and strategies. Each team and strategy is important. As we did with the Credit team, we have communicated our early steps with the Developing World and Thematic teams. We expect those teams to be as successful as the Credit team over time.

# ASSETS UNDER MANAGEMENT



## ASSETS UNDER MANAGEMENT

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

On Slide 7 you can see how recent investment returns have grown our AUM from \$95 billion at the end of June 2016 to \$109.4 billion at the end of the last quarter. Over that period, AUM growth from investment returns has been partially off-set by firm-wide net outflows of \$3.0 billion, primarily resulting from \$4.4 billion and \$2.3 billion of net outflows from our Non-U.S. Growth and U.S. Mid-Cap Growth strategies.

Over the same trailing 12-month period, our three global strategies and our High Income and Developing World strategies have combined net inflows of \$5.8 billion, demonstrating that there is significant demand for high value added, active investment strategies, especially strategies that give talented investors broad flexibility to generate returns and manage risk.

On the chart, we include the green 2016 line as a reminder of the unusually smooth ride thus far in 2017. Market volatility has been low and there has been a notable absence of market draw downs. That has been nice, but as we have said since our IPO, we expect things to be bumpier, and we have designed and operate our business with an expectation that market returns will be fickle and net flows will be lumpy. More like 2016 than 2017.

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



## FINANCIAL RESULTS – Financial Highlights

	For the Three Months Ended			For the Six Months Ended	
	June 30, 2017	March 31, 2017	June 30, 2016	June 30, 2017	June 30, 2016
	(unaudited, in millions except per share amounts or as otherwise noted)				
<b>Assets Under Management (amounts in billions)</b>					
Ending	\$ 109.4	\$ 103.8	\$ 95.0	\$ 109.4	\$ 95.0
Average	107.2	101.1	96.6	104.2	94.7
<b>Consolidated Financial Results (GAAP)</b>					
Revenues	\$ 196.2	\$ 184.1	\$ 180.8	\$ 380.3	\$ 355.3
Operating income	66.5	58.0	58.9	124.5	113.7
Operating margin	33.9%	31.5%	32.6%	32.7%	32.0%
Net income attributable to Artisan Partners Asset Management Inc.	\$ 26.6	\$ 19.8	\$ 18.3	\$ 46.4	\$ 34.6
Basic and diluted earnings per share	0.45	0.37	0.38	0.86	0.74
<b>Adjusted<sup>1</sup> Financial Results</b>					
Adjusted Operating Income	\$ 72.9	\$ 64.3	\$ 66.1	\$ 137.2	\$ 128.7
Adjusted Operating Margin	37.1%	35.0%	36.6%	36.1%	36.2%
Adjusted Earnings per Adjusted Share	\$ 0.58	\$ 0.52	\$ 0.53	\$ 1.10	\$ 1.04

<sup>1</sup> Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our second quarter 2017 earnings release.

## FINANCIAL RESULTS – Financial Highlights

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

Thanks, Eric.

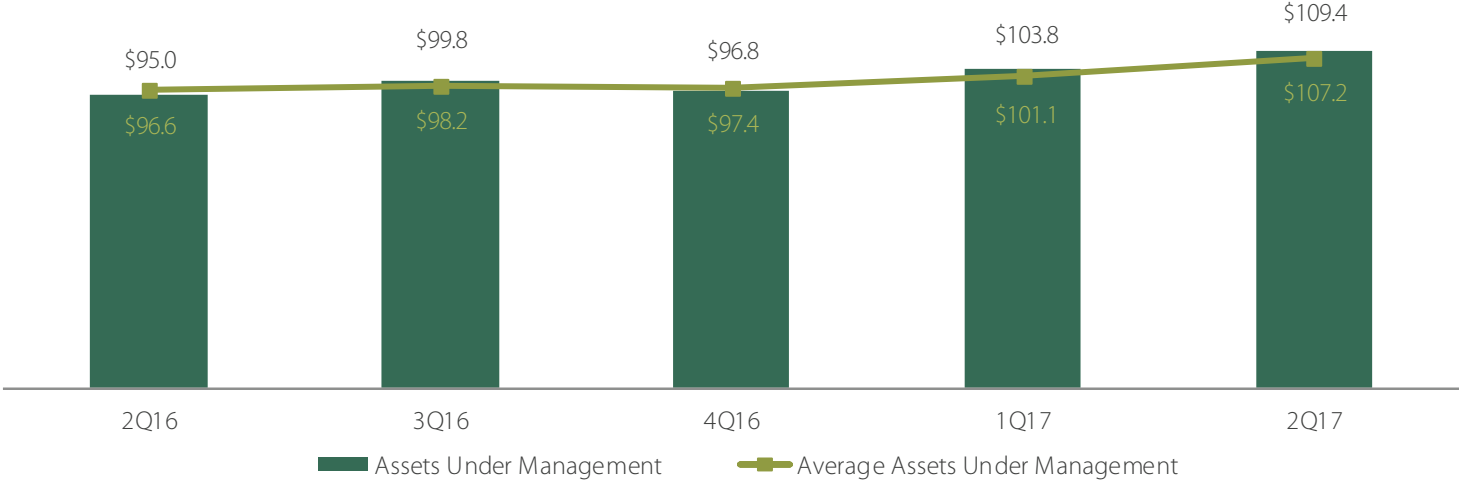
I'll begin on slide 8.

Our earnings release and presentation disclose both GAAP and adjusted financial results, but I will focus my comments on the adjusted results, which we use to evaluate our business operations. Our adjusted results exclude the impact of pre-IPO equity based compensation and include the impact of post-IPO equity based compensation which is a non-cash expense.

In the current quarter, our average assets under management increased \$6 billion, or 6%, thanks to strong absolute and relative investment performance. Higher average assets under management grew our revenues by \$12 million, or 7%. Operating expenses followed suit, as the variable expense components of our P&L increased with revenue, and were offset in part by lower seasonal expenses. Adjusted operating margin increased to 37.1% in the current quarter and adjusted earnings per adjusted share increased 11.5% to \$0.58. I believe these results continue to reinforce the transparency and predictability of our financial model.

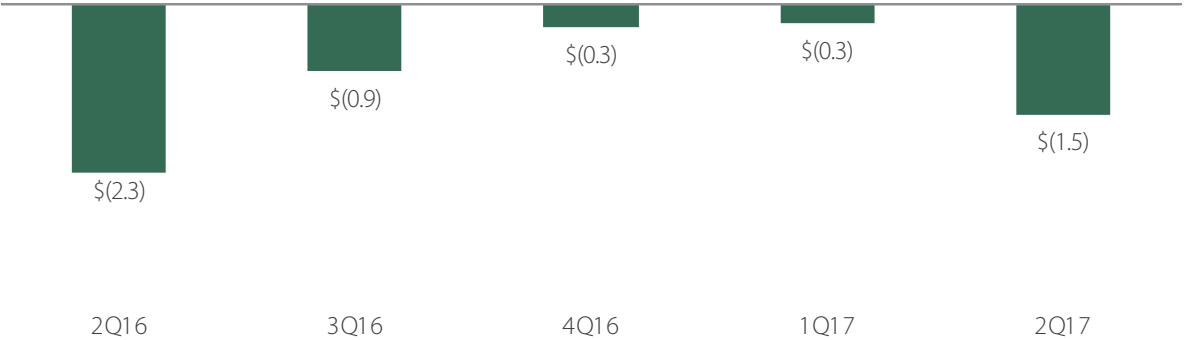
# ASSETS UNDER MANAGEMENT & NET CLIENT CASH FLOWS (in billions)

## Assets Under Management

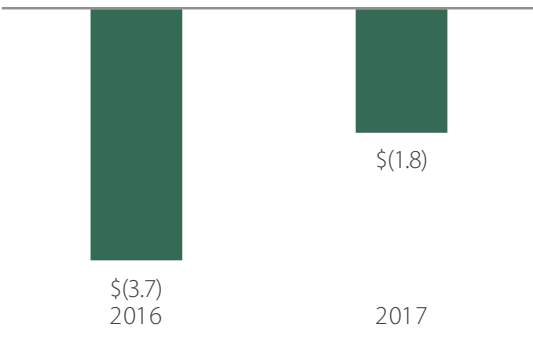


## Net Client Cash Flows

### Quarter



### Year to Date



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

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

Taking a closer look at our AUM on Slide 9.

Assets under management at the end of the quarter was \$109.4 billion, up 5.4%, compared to last quarter and up 15%, compared to the same quarter last year.

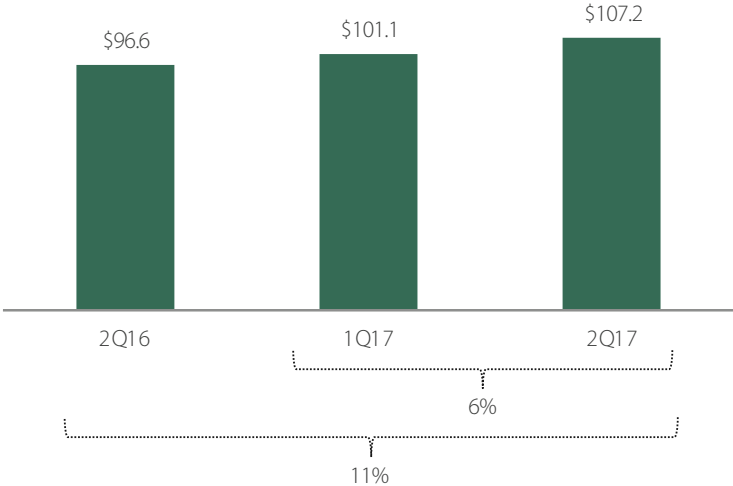
The increase in the current quarter reflected market appreciation of \$7.1 billion, a substantial portion of which was from alpha generation. Market appreciation was partially offset by net client cash outflows of \$1.5 billion. Net client cash outflows in the quarter were primarily from the Non-US Growth strategy and to a lesser extent the Mid-Cap Growth strategy.

As Eric mentioned, since June 30, 2016, AUM has grown \$14.4 billion, or 15%, due to market appreciation of \$17.4 billion partially offset by \$3 billion of net client cash outflows over the trailing 12-month period.

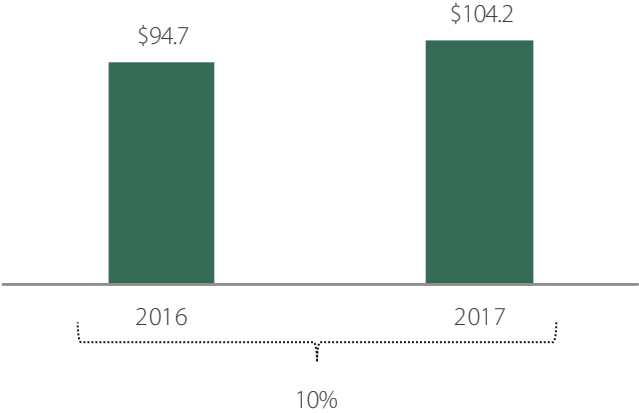
# FINANCIAL RESULTS — Financial Highlights

## Quarter

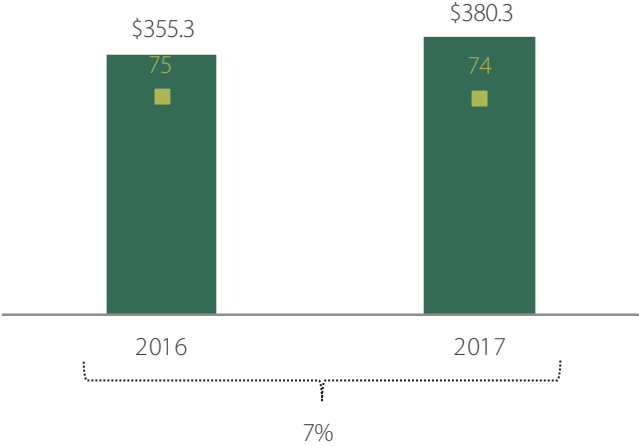
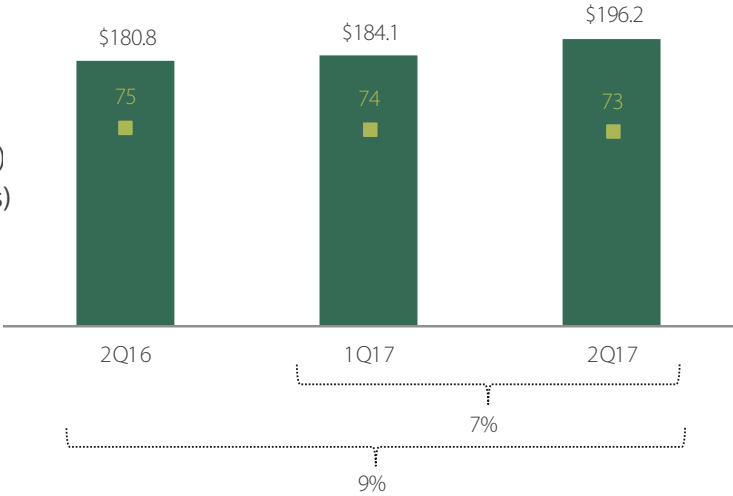
Average AUM  
(in billions)



## Year to Date



Revenues (in millions)  
Effective Fee Rate (in bps)



## FINANCIAL RESULTS — Financial Highlights

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

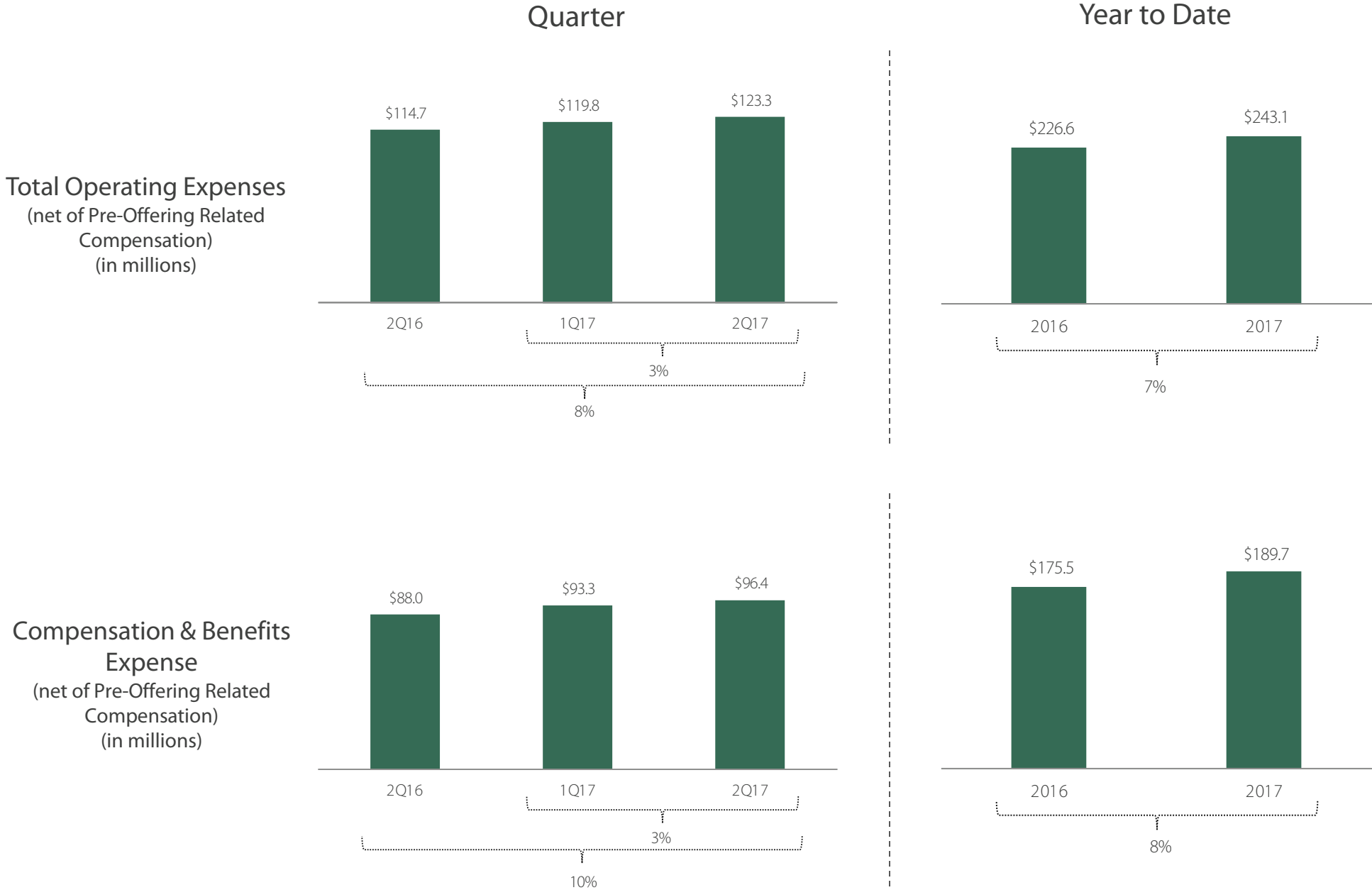
Moving on to our financial results on page 10.

Compared to the previous quarter, revenues were up 7% reflecting primarily the increase in average AUM.

Compared to the same quarter last year, revenues were up 9% on average AUM that was up 11%. Our average fee rate declined 1.8 basis points due to the continued increase in the proportion of our total assets managed in separate accounts, which generate less revenue but which we believe are longer duration assets. As we have said before, the reduction in the average fee rate is driven by mix shift in our business, not a reduction in our rates.

Year-to-date, revenues were up 7% compared to the same period last year, reflecting a 10% increase in average assets, also partially offset by a decrease in the average fee rate.

FINANCIAL RESULTS — Financial Highlights



## FINANCIAL RESULTS — Financial Highlights

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

Operating Expenses are summarized on page 11.

Excluding pre-offering related compensation expense, operating expenses increased 3% in the quarter and 7% year-to-date, primarily due to increased Compensation costs, which I will explain on the next slide.



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

	For the Three Months Ended						For the Six Months Ended			
	June 2017	% of Rev.	March 2017	% of Rev.	June 2016	% of Rev.	June 2017	% of Rev.	June 2016	% of Rev.
Salary	\$ 13.7	7.0%	\$ 13.3	7.2%	\$ 12.8	7.1%	\$ 27.0	7.1%	\$ 25.4	7.1%
Incentive Compensation	64.3	32.8%	60.1	32.6%	59.1	32.7%	124.4	32.7%	116.4	32.8%
Benefits & Payroll Taxes	6.1	3.1%	8.1	4.4%	5.3	2.9%	14.2	3.7%	12.5	3.5%
Equity Based Compensation Expense	12.3	6.3%	11.8	6.4%	10.8	6.0%	24.1	6.3%	21.2	6.0%
<b>Subtotal Compensation and Benefits</b>	<b>96.4</b>	<b>49.1%</b>	<b>93.3</b>	<b>50.7%</b>	<b>88.0</b>	<b>48.7%</b>	<b>189.7</b>	<b>49.9%</b>	<b>175.5</b>	<b>49.4%</b>
Pre-IPO Related Compensation	6.4	3.3%	6.3	3.4%	7.2	4.0%	12.7	3.3%	15.0	4.2%
<b>Total Compensation and Benefits</b>	<b>\$ 102.8</b>	<b>52.4%</b>	<b>\$ 99.6</b>	<b>54.1%</b>	<b>\$ 95.2</b>	<b>52.7%</b>	<b>\$ 202.4</b>	<b>53.2%</b>	<b>\$ 190.5</b>	<b>53.6%</b>

- Incentive Compensation is primarily variable compensation paid to investment and distribution teams based on revenue-share percentages and discretionary cash incentives paid to other employees. Incentive Compensation increased in the June 2017 quarter as compared to the March 2017 quarter and on a year over year basis primarily due to higher revenues.
- Benefits & Payroll taxes decreased in the June 2017 quarter due to lower seasonal benefits.
- The equity based compensation expense of \$12.3 million in the June 2017 quarter is the amortization of the equity grants we have made since our IPO in March 2013.

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

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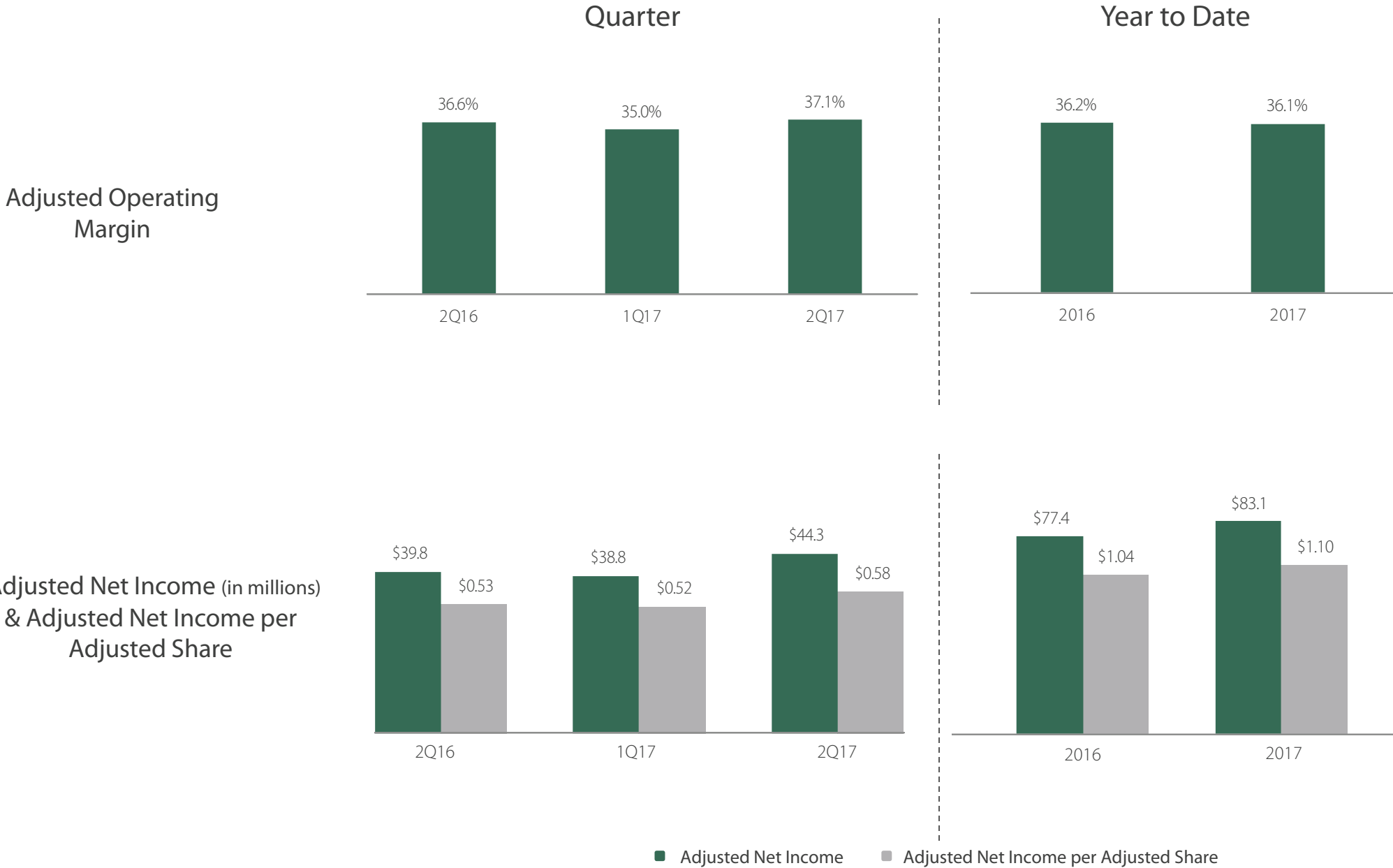
### **Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:**

Slide 12 is where we've broken out our Compensation & Benefits expenses.

Compared to the prior quarter, Compensation & Benefits expense, excluding pre-offering related compensation expense, increased \$3.1 million, which reflects higher incentive compensation which varies with revenue, partially offset by a decrease in seasonal expenses.

Compared to the same quarter and year to date period last year, incentive compensation increased due to higher revenues. Compensation costs also increased due to added employees from the formation of new teams and strategies and annual merit-based increases. Lastly, equity based compensation increased as we layered in the expense for equity granted in January of 2017.

FINANCIAL RESULTS — Financial Highlights



## FINANCIAL RESULTS — Financial Highlights

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

Moving on to Slide 13.

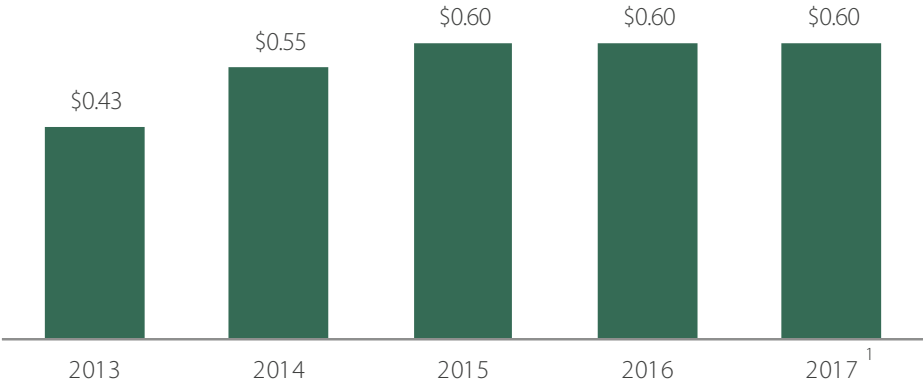
Adjusted operating margin in the current quarter was 37.1%, up from 35% last quarter and 36.6% for the same quarter last year. In this most recent quarter we benefited from the scale our model provides when revenues increase.

Year to date, adjusted operating margin was 36.1% compared to 36.2% for the same period last year. This substantially flat adjusted operating margin reflects the benefits of higher AUM offset by higher expenses in 2017 related to the addition of our newest team and our 2017 annual equity grant.

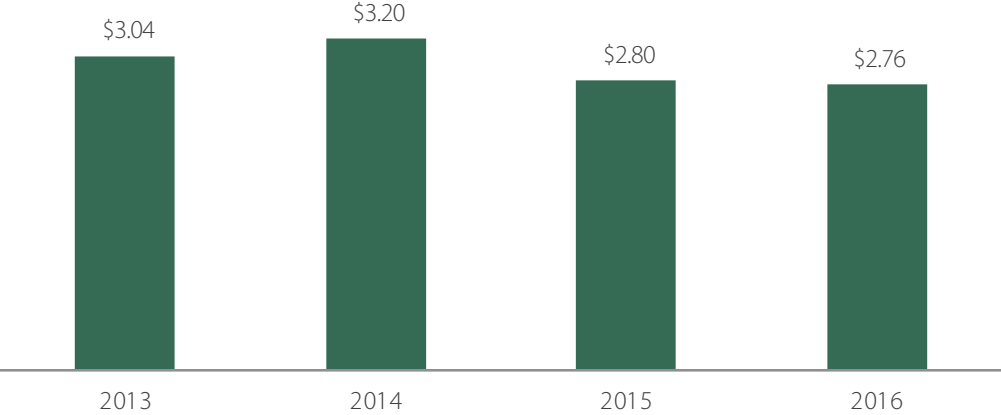
Adjusted net income in the quarter was \$44.3 million or \$0.58 per adjusted share which was up from \$38.8 million or \$0.52 per adjusted share last quarter.

# FINANCIAL HIGHLIGHTS – Dividend

## Quarterly Dividend



## Total Annual Dividends (Quarterly and Special)



<sup>1</sup> As of July 31, 2017.

Note: The dividend amounts shown represent the dividends paid with respect to the respective years and therefore include dividends paid in periods after the respective years.

## FINANCIAL HIGHLIGHTS – Dividend

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

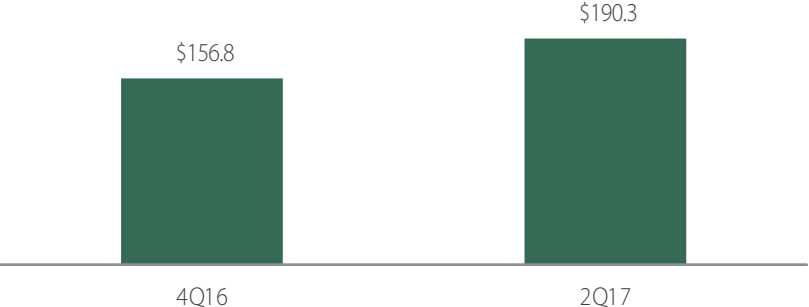
Slide 14 shows our dividend history.

Last week, we announced that our board of directors declared a quarterly dividend of \$0.60 per share payable on August 31st, 2017 to shareholders of record on August 17th.

After taking into account non-cash expenses, we generated cash well in excess of our \$0.60 regular quarterly dividend during the quarter. Our calculation of quarterly cash generation principally includes the \$0.58 per share of adjusted earnings and the non-cash expense for Post-IPO Equity Based Compensation.

# FINANCIAL RESULTS — Capital Management

**Cash**  
(in millions)



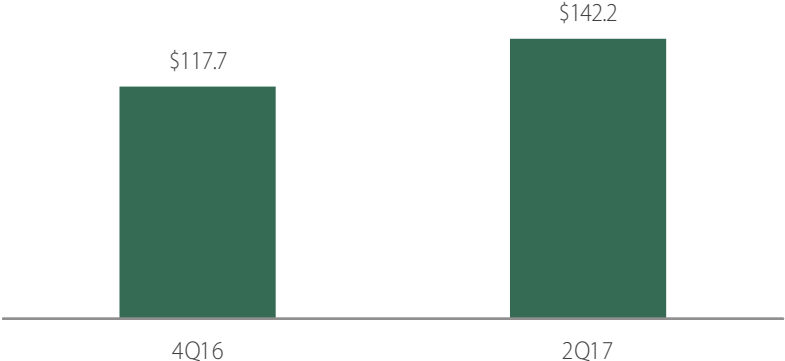
**Borrowings**  
(in millions)



**Leverage Ratio<sup>1</sup>**



**Equity**  
(in millions)



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

## FINANCIAL RESULTS — Capital Management

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

Slide 15 shows our balance sheet highlights.

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

We have \$200 million of debt on our balance sheet. \$60 million of this debt and our \$100 million revolving credit facility are scheduled to mature on August 17th, 2017. We have obtained commitments to refinance the \$60 million of notes coming due and to extend the revolving credit facility, in both cases subject to standard closing conditions.

In summary, our strong balance sheet and our transparent and predictable financial model continue to support a stable environment for our investment talent. We believe a stable environment allows our investment talent to focus on investing and growing wealth for our clients.

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			Six Months Ended	
	June 30, 2017	March 31 2017	June 30, 2016	June 30, 2017	June 30, 2016
<b>Net income attributable to Artisan Partners Asset Management Inc. (GAAP)</b>	26.6	19.8	18.3	46.4	34.6
Add back: Net income (loss) attributable to noncontrolling interests - APH	22.2	22.8	25.0	45.0	49.1
Add back: Provision for income taxes	15.0	12.7	12.7	27.7	24.2
Add back: Pre-offering related compensation - share-based awards	6.4	6.3	7.2	12.7	15.0
Adjusted income (loss) before income taxes	70.2	61.6	63.2	131.8	122.9
Less: Adjusted provision for income taxes	25.9	22.8	23.4	48.7	45.5
<b>Adjusted net income (loss) (Non-GAAP)</b>	<b>44.3</b>	<b>38.8</b>	<b>39.8</b>	<b>83.1</b>	<b>77.4</b>
<b>Average shares outstanding (in millions)</b>					
Class A common shares	45.2	41.0	38.0	43.1	37.5
Assumed vesting or exchange of:					
Unvested restricted shares	4.5	3.9	3.9	4.2	3.6
Artisan Partners Holdings LP units outstanding (non-controlling interest)	26.1	30.3	32.8	28.2	33.3
<b>Adjusted shares</b>	<b>75.8</b>	<b>75.2</b>	<b>74.7</b>	<b>75.5</b>	<b>74.4</b>
<b>Basic and Diluted earnings per share (GAAP)</b>	<b>\$ 0.45</b>	<b>\$ 0.37</b>	<b>\$ 0.38</b>	<b>\$ 0.86</b>	<b>\$ 0.74</b>
<b>Adjusted net income per adjusted share (Non-GAAP)</b>	<b>\$ 0.58</b>	<b>\$ 0.52</b>	<b>\$ 0.53</b>	<b>\$ 1.10</b>	<b>\$ 1.04</b>
<b>Operating income (loss) (GAAP)</b>	<b>66.5</b>	<b>58.0</b>	<b>58.9</b>	<b>124.5</b>	<b>113.7</b>
Add back: Pre-offering related compensation - share-based awards	6.4	6.3	7.2	12.7	15.0
<b>Adjusted operating income (loss) (Non-GAAP)</b>	<b>72.9</b>	<b>64.3</b>	<b>66.1</b>	<b>137.2</b>	<b>128.7</b>
<b>Operating margin (GAAP)</b>	<b>33.9%</b>	<b>31.5%</b>	<b>32.6%</b>	<b>32.7%</b>	<b>32.0%</b>
<b>Adjusted operating margin (Non-GAAP)</b>	<b>37.1%</b>	<b>35.0%</b>	<b>36.6%</b>	<b>36.1%</b>	<b>36.2%</b>

## LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)

As of June 30, 2017	Average Annual Total Returns (Gross)					Average Annual Value-Added	
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
<b>Global Equity Team</b>							
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	15.26%	0.94%	9.28%	10.38%	3.72%	10.29%	550
MSCI EAFE Index	20.27%	1.15%	8.68%	7.90%	1.02%	4.78%	
Artisan Non-U.S. Small-Cap Growth (Inception: 1-Jan-02)	12.50%	0.39%	10.60%	10.96%	5.05%	13.25%	295
MSCI EAFE Small Cap Index	23.18%	5.59%	12.93%	11.39%	3.40%	10.29%	
Artisan Global Equity (Inception: 1-Apr-10)	16.40%	6.24%	13.56%	14.31%	---	11.96%	381
MSCI All Country World Index	18.78%	4.82%	10.54%	10.47%	---	8.15%	
<b>U.S. Value Team</b>							
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	17.62%	4.92%	12.66%	13.76%	8.23%	13.40%	405
Russell Midcap* Index	16.48%	7.69%	14.71%	15.27%	7.66%	9.35%	
Artisan Value Equity (Inception: 1-Jul-05)	19.72%	6.64%	12.65%	13.73%	6.43%	8.46%	-1
Russell 1000* Index	18.03%	9.25%	14.66%	15.41%	7.28%	8.47%	
<b>Growth Team</b>							
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	18.30%	7.68%	14.00%	16.46%	10.01%	15.18%	487
Russell Midcap* Index	16.48%	7.69%	14.71%	15.27%	7.66%	10.30%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	21.35%	9.55%	14.29%	17.18%	8.76%	10.32%	97
Russell 2000* Index	24.60%	7.35%	13.69%	14.34%	6.91%	9.36%	
Artisan Global Opportunities (Inception: 1-Feb-07)	25.93%	11.02%	15.44%	17.20%	9.85%	10.50%	610
MSCI All Country World Index	18.78%	4.82%	10.54%	10.47%	3.71%	4.40%	
<b>Global Value Team</b>							
Artisan Non-U.S. Value (Inception: 1-Jul-02)	23.04%	4.52%	13.60%	13.27%	7.45%	12.80%	650
MSCI EAFE Index	20.27%	1.15%	8.68%	7.90%	1.02%	6.31%	
Artisan Global Value (Inception: 1-Jul-07)	23.80%	6.92%	14.45%	15.13%	8.86%	8.86%	515
MSCI All Country World Index	18.78%	4.82%	10.54%	10.47%	3.71%	3.71%	
<b>Emerging Markets Team</b>							
Artisan Emerging Markets (Inception: 1-Jul-06)	27.10%	5.04%	5.95%	3.70%	1.86%	5.63%	40
MSCI Emerging Markets Index	23.75%	1.07%	3.95%	3.86%	1.91%	5.23%	
<b>Credit Team</b>							
Artisan High Income (Inception: 1-Apr-14)	13.98%	7.74%	---	---	---	7.97%	303
BofA Merrill Lynch High Yield Master II Index	12.75%	4.47%	---	---	---	4.94%	
<b>Developing World Team</b>							
Artisan Developing World (Inception: 1-Jul-15)	27.40%	---	---	---	---	10.54%	623
MSCI Emerging Markets Index	23.75%	---	---	---	---	4.31%	
<b>Thematic Team</b>							
Artisan Thematic (Inception: 1-May-17)	---	---	---	---	---	4.14%	210
S&P 500 Market Index	---	---	---	---	---	2.04%	

Source: Artisan Partners/MSCI/Russell/BofA Merrill Lynch. Average Annual Total Returns (Gross) represents gross of fees performance for the Artisan Composites. Strategies available through privately offered vehicles only are not shown. 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. 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. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

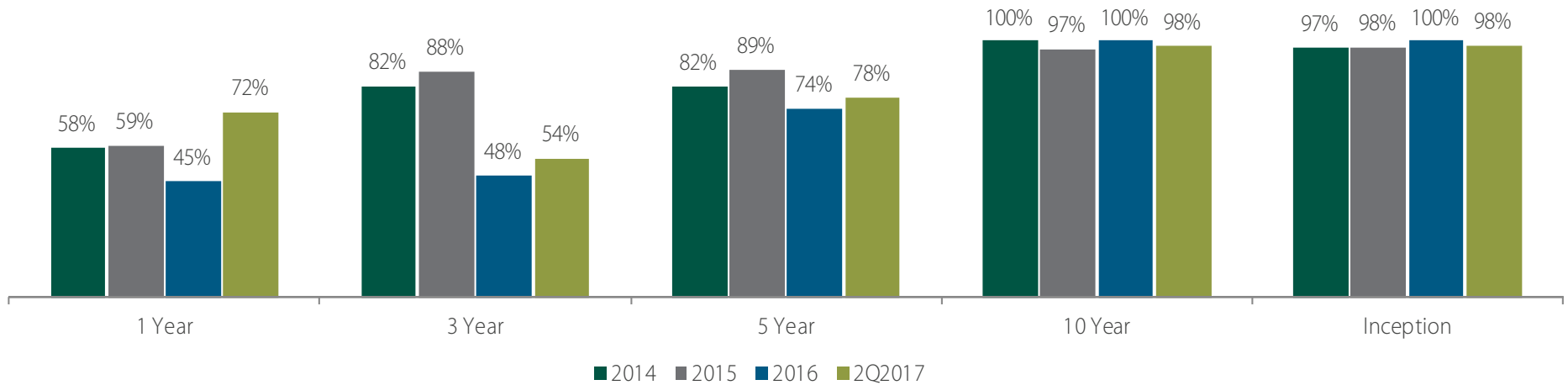
## LONG-TERM INVESTMENT RESULTS (NET OF FEES)

As of June 30, 2017	Average Annual Total Returns (Net)					Average Annual Value-Added	
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
<b>Global Equity Team</b>							
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	14.22%	0.03%	8.29%	9.38%	2.78%	9.27%	448
MSCI EAFE Index	20.27%	1.15%	8.68%	7.90%	1.02%	4.78%	
Artisan Non-U.S. Small-Cap Growth (Inception: 1-Jan-02)	11.12%	-0.85%	9.23%	9.59%	3.74%	11.85%	156
MSCI EAFE Small Cap Index	23.18%	5.59%	12.93%	11.39%	3.40%	10.29%	
Artisan Global Equity (Inception: 1-Apr-10)	15.26%	5.19%	12.44%	13.18%	---	10.85%	271
MSCI All Country World Index	18.78%	4.82%	10.54%	10.47%	---	8.15%	
<b>U.S. Value Team</b>							
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	16.54%	3.95%	11.63%	12.72%	7.23%	12.33%	298
Russell Midcap* Index	16.48%	7.69%	14.71%	15.27%	7.66%	9.35%	
Artisan Value Equity (Inception: 1-Jul-05)	18.90%	5.90%	11.88%	12.93%	5.62%	7.61%	-86
Russell 1000* Index	18.03%	9.25%	14.66%	15.41%	7.28%	8.47%	
<b>Growth Team</b>							
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	17.22%	6.69%	12.96%	15.40%	9.00%	14.11%	380
Russell Midcap* Index	16.48%	7.69%	14.71%	15.27%	7.66%	10.30%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	20.16%	8.47%	13.17%	16.03%	7.69%	9.25%	-11
Russell 2000* Index	24.60%	7.35%	13.69%	14.34%	6.91%	9.36%	
Artisan Global Opportunities (Inception: 1-Feb-07)	24.87%	10.07%	14.45%	16.18%	8.92%	9.59%	519
MSCI All Country World Index	18.78%	4.82%	10.54%	10.47%	3.71%	4.40%	
<b>Global Value Team</b>							
Artisan Non-U.S. Value (Inception: 1-Jul-02)	21.92%	3.56%	12.56%	12.23%	6.46%	11.75%	544
MSCI EAFE Index	20.27%	1.15%	8.68%	7.90%	1.02%	6.31%	
Artisan Global Value (Inception: 1-Jul-07)	22.63%	5.90%	13.36%	14.03%	7.81%	7.81%	410
MSCI All Country World Index	18.78%	4.82%	10.54%	10.47%	3.71%	3.71%	
<b>Emerging Markets Team</b>							
Artisan Emerging Markets (Inception: 1-Jul-06)	25.80%	3.94%	4.85%	2.62%	0.80%	4.52%	-71
MSCI Emerging Markets Index	23.75%	1.07%	3.95%	3.86%	1.91%	5.23%	
<b>Credit Team</b>							
Artisan High Income (Inception: 1-Apr-14)	13.18%	6.97%	---	---	---	7.20%	226
BofA Merrill Lynch High Yield Master II Index	12.75%	4.47%	---	---	---	4.94%	
<b>Developing World Team</b>							
Artisan Developing World (Inception: 1-Jul-15)	26.09%	---	---	---	---	9.40%	508
MSCI Emerging Markets Index	23.75%	---	---	---	---	4.31%	
<b>Thematic Team</b>							
Artisan Thematic (Inception: 1-May-17)	---	---	---	---	---	3.97%	193
S&P 500 Market Index	---	---	---	---	---	2.04%	

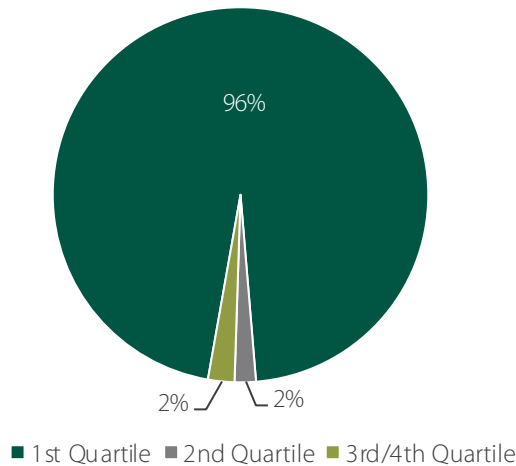
Source: Artisan Partners/MSCI/Russell/BofA Merrill Lynch. Average Annual Total Returns (Net) represents net of fees performance for the Artisan Composites. Strategies available through privately offered vehicles only are not shown. Value add measures the average annual outperformance or underperformance of the net composite return of each Artisan Partners strategy compared to its broad-based benchmark. 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. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

# LONG-TERM INVESTMENT RESULTS

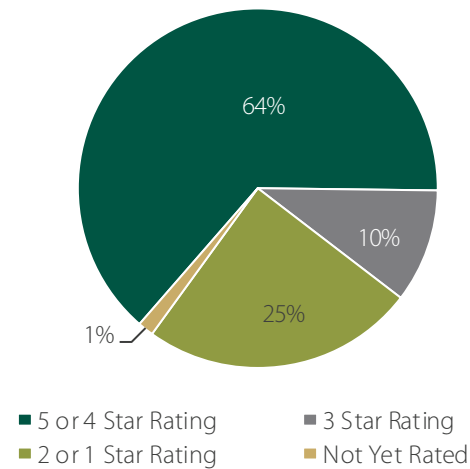
## % of AUM in Outperforming Strategies



## % of AUM by Overall Lipper Ranking

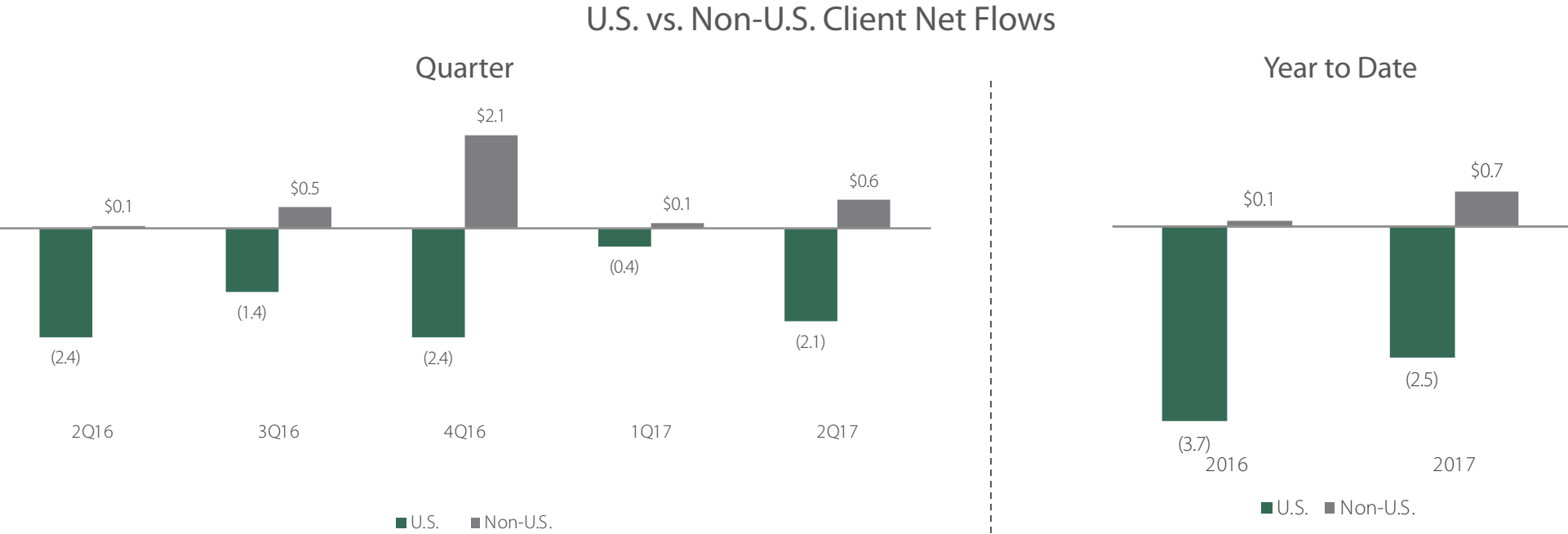
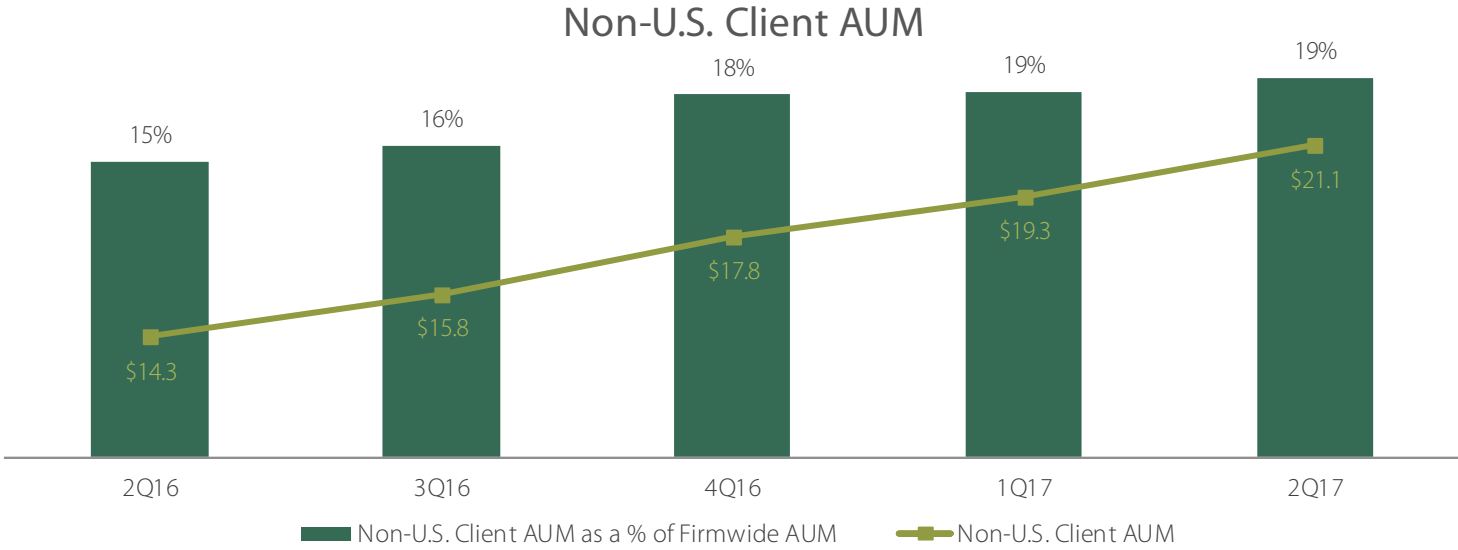


## % of AUM by Overall Morningstar Rating™



Sources: Artisan Partners/Lipper Inc/Morningstar. % of AUM in Outperforming Strategies at December 31 of each year, unless noted otherwise. % of AUM in Outperforming Strategies represents the % of AUM in those strategies with assets under management as of June 30, 2017, 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 June 30, 2017. 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. % AUM, Lipper Ranking and Morningstar Rating excludes data from strategies and individual accounts for which we have ceased managing assets as of the period end. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

GLOBAL DISTRIBUTION (in billions)



## NOTES & DISCLOSURES

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### 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, 2016, filed with the SEC on February 21, 2017. 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.

### Credit Team

Historical slides shown on page 5 of this presentation included the following disclosure at the initial time of use: 3Q13–none; 4Q13–The information in the fund's prospectus is not complete and may be changed. The securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. The prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state.; 1Q14–none; 1Q17– Source: Artisan Partners/Morningstar as of March 31, 2017. The Growth team’s initial strategy was the U.S. Mid-Cap Growth strategy. The U.S. Small-Cap Growth strategy was incorporated into the Growth team in 2009. Morningstar category rankings are based on fund total return and represent the oldest share class of the mutual fund managed to each strategy ranked against peers in its Morningstar category, for the period from its inception through the 3-year anniversary. Artisan composite and initial fund inception dates: High Income (April 1, 2014)/High Income Fund-Investor Class (March 19, 2014); U.S. Small-Cap Growth (April 1, 1995)/Small Cap Fund-Investor Class (March 28, 1995); Non-U.S. Growth (January 1, 1996)/International Fund-Investor Class (December 28, 1995); U.S. Mid-Cap Growth (April 1, 1997)/Mid Cap Fund-Investor Class (June 27, 1997); U.S. Small-Cap Value (June 1, 1997)/Small Cap Value Fund-Investor Class (September 29, 1997); Non-U.S. Value (July 1, 2002)/International Value Fund-Investor Class (September 23, 2002); Emerging Markets (July 1, 2006)/Emerging Markets Fund-Institutional Class (June 26, 2006).

In these materials we present the Artisan Credit team’s degrees of freedom, which includes investment instruments and tools that the Credit team has the ability to use, but not necessarily that the team has used.

### 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 June 30, 2017, 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, when reflected, would reduce the results presented for an investor in an account managed within a Composite. Net-of-fees composite returns presented in these materials were calculated using the highest model investment advisory fees applicable to portfolios within the Composite. Fees may be higher for certain pooled vehicles, and the Composite may include accounts with performance-based fees. Composite data shown for the following strategies is represented by a single account: Artisan High Income and Artisan Thematic.

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 “Value-Added”, which is the amount in basis points by which the average annual gross or net composite return of each of our strategies has outperformed or underperformed the broad-based market index commonly used 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; 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; Thematic Strategy-S&P® 500 Index. Index returns do not reflect the payment of fees and expenses.

## NOTES & DISCLOSURES

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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 ©2017, 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. The Morningstar Rating is initially given on a fund's three year track record and change monthly. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. As of March 31, 2017, Artisan High Income Fund Investor Share was rated and performance ranked within 596 managed products in Morningstar's High Yield Bond category for the 3-year period; other classes may vary.

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 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 Value Fund—World Stock; Artisan High Income Fund—High Yield Bond; 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 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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