



ARTISAN PARTNERS ASSET MANAGEMENT

Artisan Partners Asset Management

BUSINESS UPDATE AND FIRST QUARTER 2017 EARNINGS PRESENTATION

BUSINESS PHILOSOPHY & APPROACH

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.

Artisan Thematic Team



Christopher Smith
 Portfolio Manager
 14 yrs. investment experience

Analysts	Coverage	Investment Experience
Noel Culhane, CFA	TMT	10 yrs.
Michael Abrams	Cyclicals	9 yrs.
Nitin Gupta	Consumer	5 yrs.
Expected to start mid-May 2017	Financials	4 yrs.
Trading/Risk Management		Investment Experience
Matthew Plotkin		15 yrs.
Business Development		
In Recruitment		

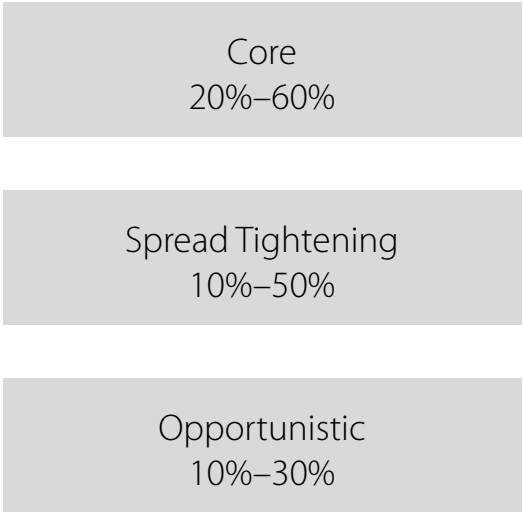
High Value Added Investing Approach

Concentration

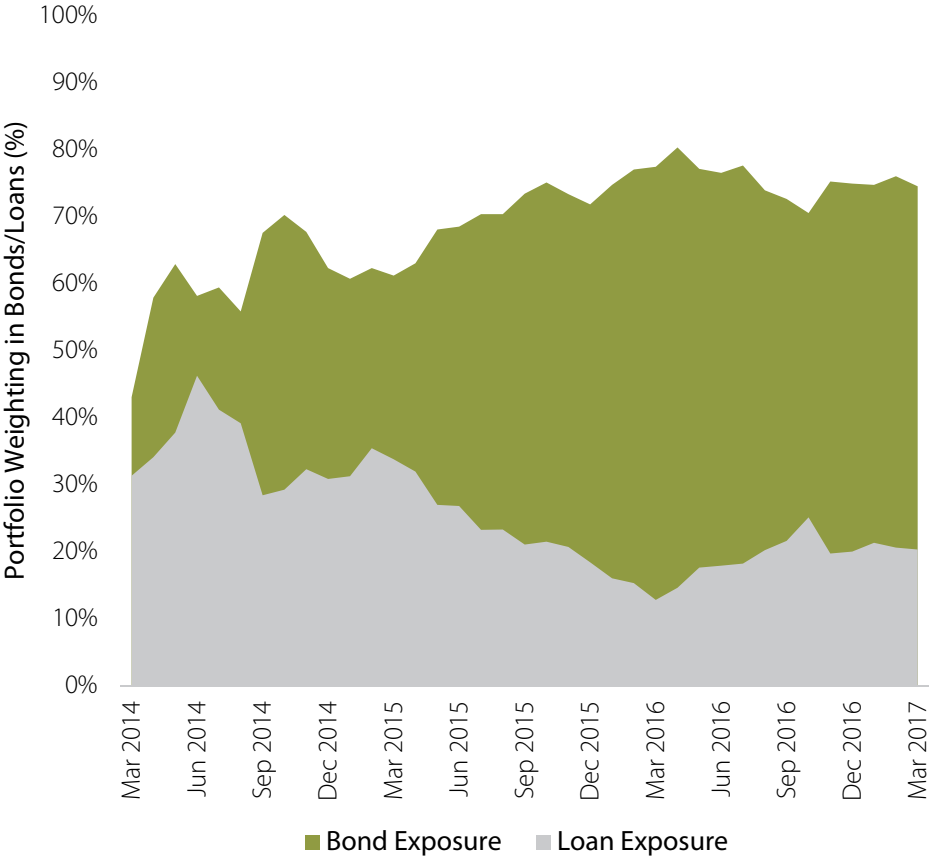
Investment Securities

Risk Management

Artisan High Income Portfolio Construction










Artisan High Income Bond/Loan Exposures



Source: Artisan/Bloomberg. As of March 31, 2017.

Artisan Investment Team Initial Strategies

	AUM 3-Year Anniversary	Morningstar Percentile Ranking 3-Year Anniversary
Credit Team High Income	 \$2,145mn	1
Growth Team¹ U.S. Small-Cap Growth	 \$637mn	48
U.S. Mid-Cap Growth	 \$405mn	3
Global Equity Team Non-U.S. Growth	 \$631mn	8
U.S. Value Team U.S. Small-Cap Value	 \$1,269mn	18
Global Value Team Non-U.S. Value	 \$722mn	1
Emerging Markets Team Emerging Markets	 \$961mn	43

Source: Artisan Partners/Morningstar as of March 31, 2017. ¹The 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. ²Morningstar 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).

Developing World Opportunities

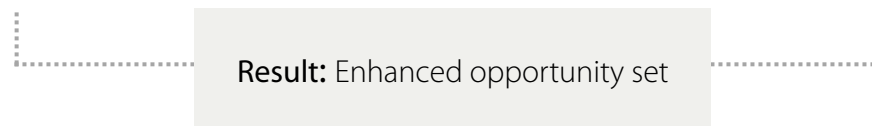
Enhanced opportunity set by emphasizing companies and countries that benefit from rising domestic demand.

Domicile Flexibility

- Focus on economic exposure
- Enhance growth profile

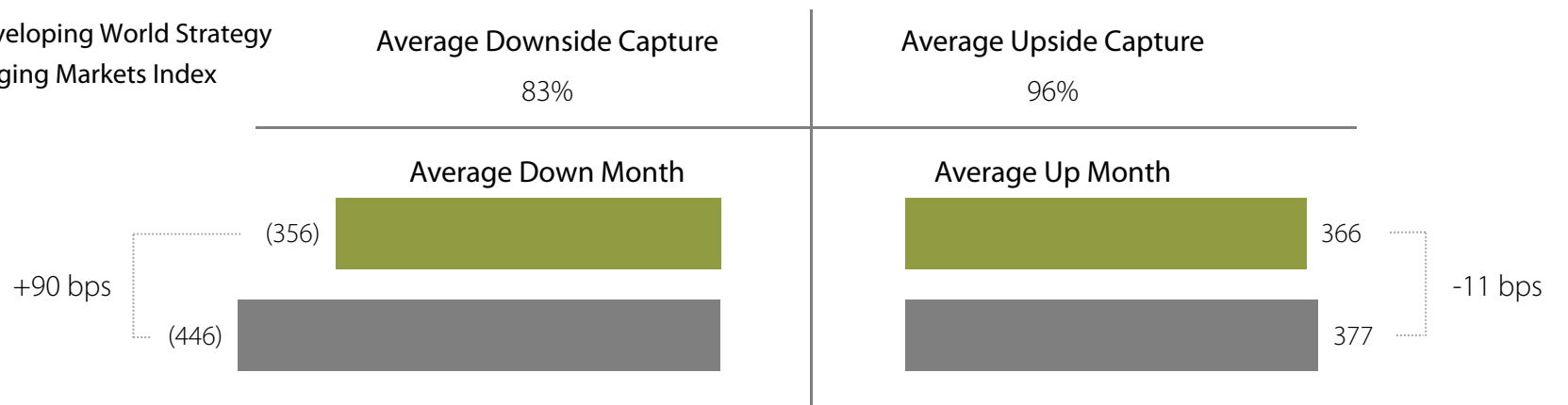
Country Weightings

- Low penetration countries
- Select frontier market exposure



Upside/Downside Capture (Net of Fees)

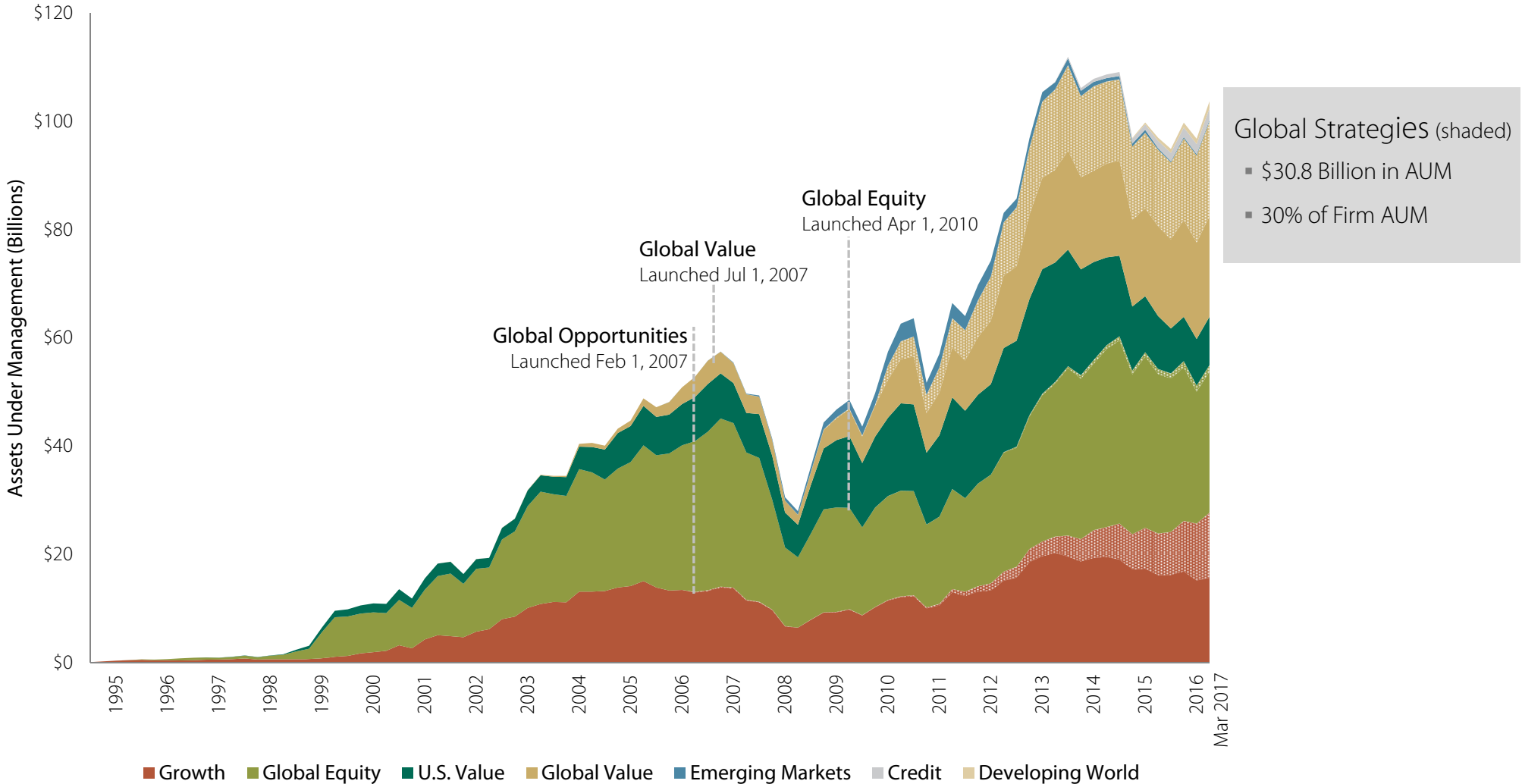
- Artisan Developing World Strategy
- MSCI Emerging Markets Index



Source: Artisan Partners/FactSet/MSCI. As of March 31, 2017. Inception: July 1, 2015. Based on monthly composite and index returns, net of fees, since the composite's inception. Average Up/Down Month represents average monthly returns during months when the strategy's broad-based market index was positive and negative. Upside/Downside Capture represents the average ratio of the composite returns to index returns in periods when the index is positive or negative.

ASSETS UNDER MANAGEMENT GROWTH BY TEAM

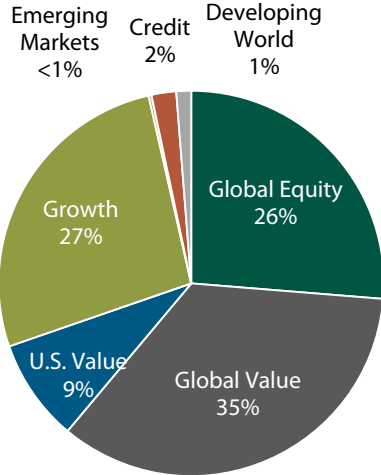
Assets Under Management by Team



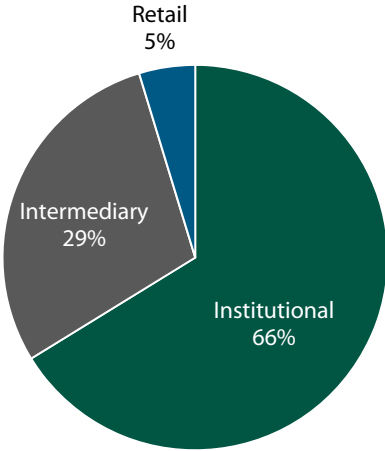
As of March 31, 2017. Years are noted at 12/31.

DIVERSIFICATION

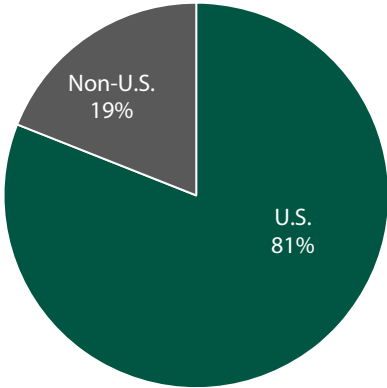
AUM by Investment Team



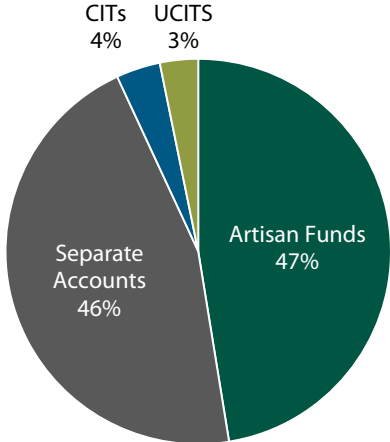
AUM by Distribution Channel¹



AUM by Client Domicile



AUM by Vehicle



As of March 31, 2017. ¹The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment.

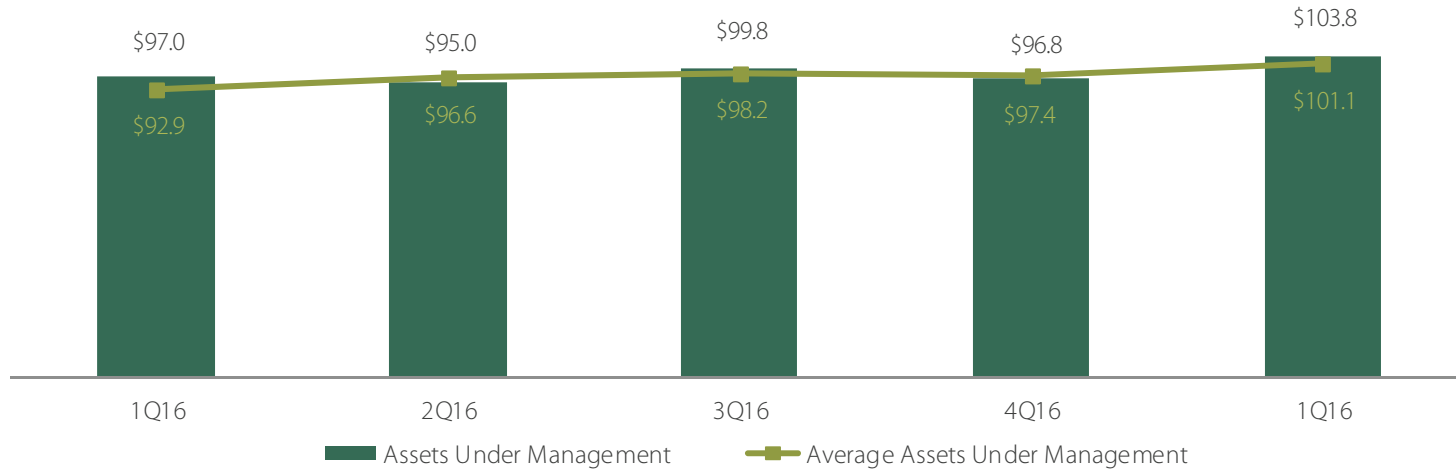
FINANCIAL RESULTS – Financial Highlights

	For the Three Months Ended		
	March 31, 2017	December 31, 2016	March 31, 2016
	(unaudited, in millions except per share amounts or as otherwise noted)		
Assets Under Management (amounts in billions)			
Ending	\$ 103.8	\$ 96.8	\$ 97.0
Average	101.1	97.4	92.9
Consolidated Financial Results (GAAP)			
Revenues	\$ 184.1	\$ 181.5	\$ 174.5
Operating income	58.0	58.5	54.8
Operating margin	31.5%	32.2%	31.4%
Net income attributable to Artisan Partners Asset Management Inc.	\$ 19.8	\$ 19.3	\$ 16.3
Basic and diluted earnings per share	0.37	0.42	0.35
Adjusted¹ Financial Results			
Adjusted Operating Income	\$ 64.3	\$ 64.9	\$ 62.6
Adjusted Operating Margin	35.0%	35.8%	35.8%
Adjusted Earnings per Adjusted Share	\$ 0.52	\$ 0.53	\$ 0.51

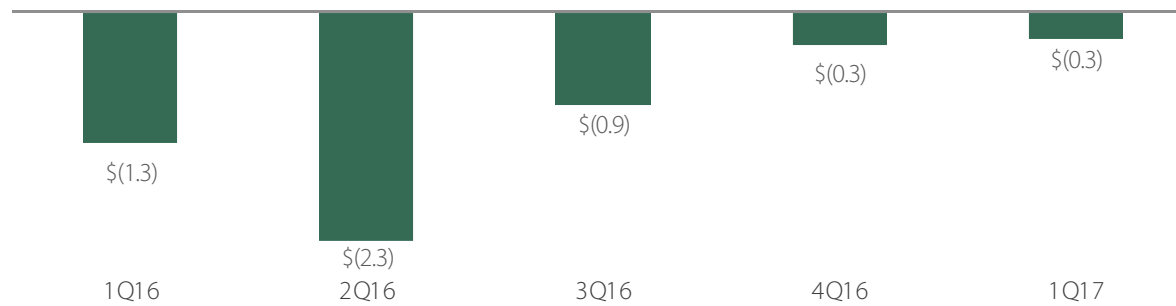
¹ Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of the March 31, 2017 earnings release.

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

Assets Under Management

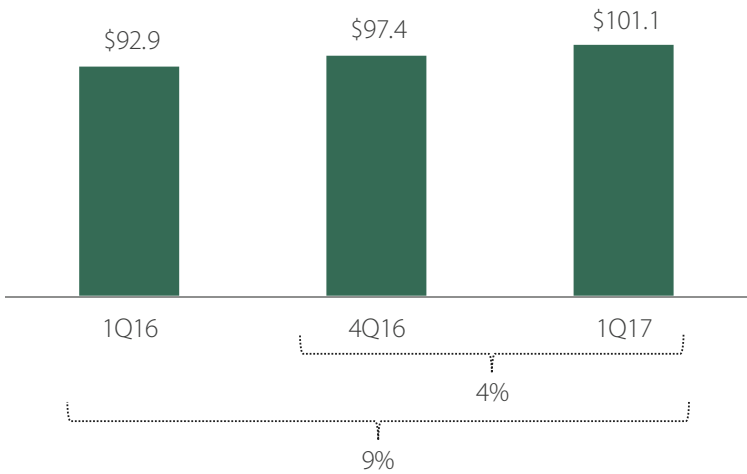


Net Client Cash Flows



FINANCIAL RESULTS — Financial Highlights

Average AUM
(in billions)



Revenues (in millions)

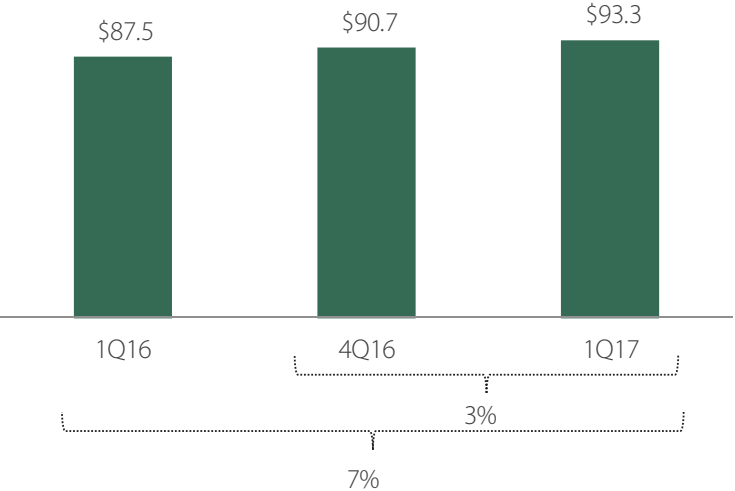
■ Effective Fee Rate (in bps)



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



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

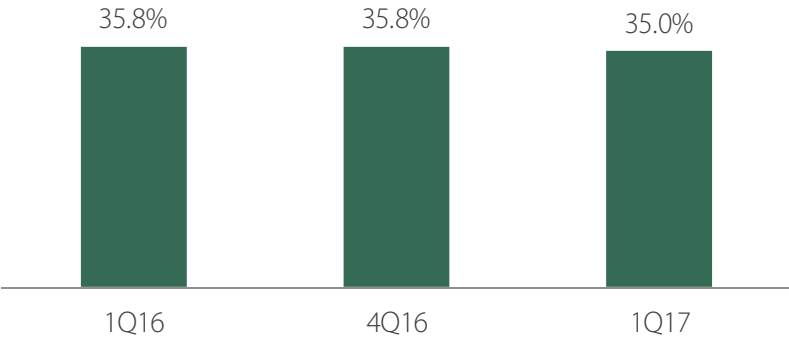


FINANCIAL RESULTS — Compensation & Benefits (in millions)

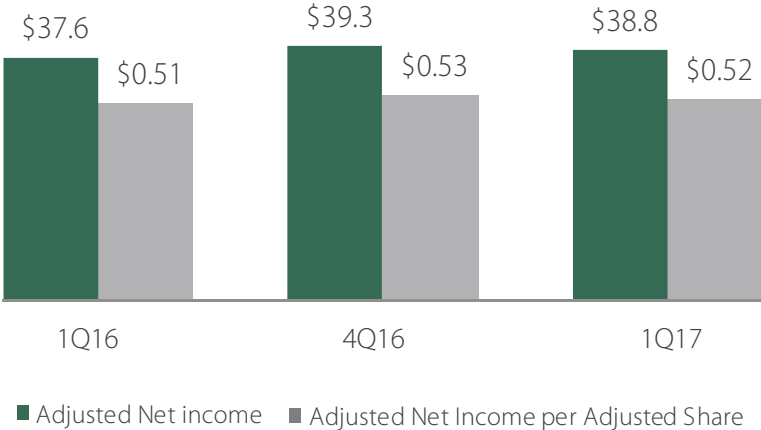
	For the Three Months Ended					
	March 2017	% of Rev.	December 2016	% of Rev.	March 2016	% of Rev.
Salary	\$ 13.3	7.2%	\$ 12.6	6.9%	\$ 12.6	7.2%
Incentive Compensation	60.1	32.6%	61.6	33.9%	57.3	32.8%
Benefits & Payroll Taxes	8.1	4.4%	6.1	3.4%	7.2	4.1%
Equity Based Compensation Expense	11.8	6.4%	10.4	5.7%	10.4	6.0%
Subtotal Compensation and Benefits	93.3	50.7%	90.7	50.0%	87.5	50.1%
Pre-IPO Related Compensation	6.3	3.4%	6.4	3.5%	7.8	4.5%
Total Compensation and Benefits	\$ 99.6	54.1%	\$ 97.1	53.5%	\$ 95.3	54.6%

- Incentive Compensation is primarily variable compensation paid to investment and distribution teams based on revenue-share percentages and discretionary cash incentives paid to other employees. Incentive Compensation decreased in the March 2017 quarter as compared to the December 2016 quarter primarily due to the on-boarding of our Chief Operating Officer of Investment Operations in the December 2016 quarter. On a year over year basis, Incentive Compensation increased primarily due to higher revenues.
- In the March 2017 and 2016 quarters, Benefits & Payroll Taxes includes seasonal payroll taxes, the first quarter funding of 50% of the Company's annual contribution to employee health savings accounts, and 401(k) matching that is greater in the first quarter of each year.
- Equity Based Compensation Expense increased in the March 2017 quarter as a result of the pro-rata amortization of the equity grant made in January 2017.

Adjusted Operating Margin



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



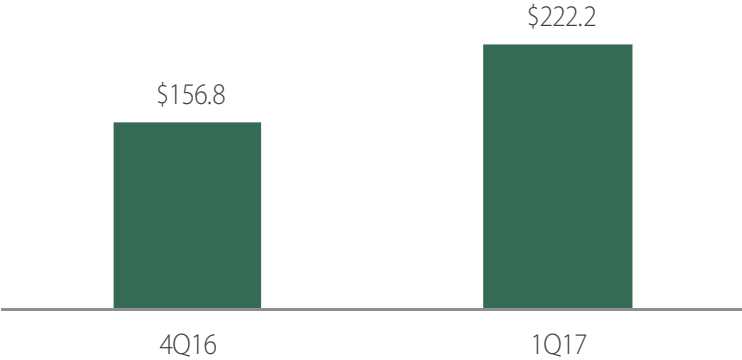
Quarterly Dividend



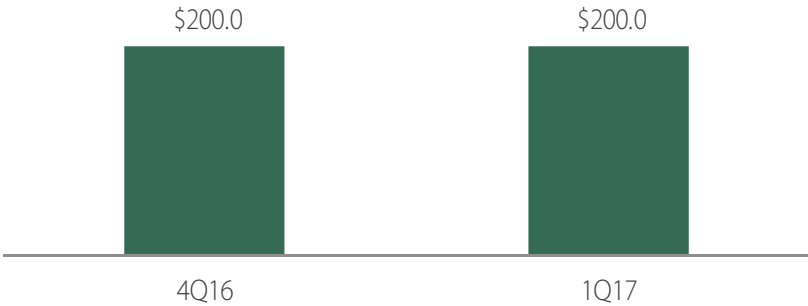
Note: Time periods noted above represent the period in which the dividends were or will be paid. This slide does not include special annual dividends paid in 2014, 2015, 2016 or 1Q17.

FINANCIAL RESULTS — Capital Management

Cash
(in millions)



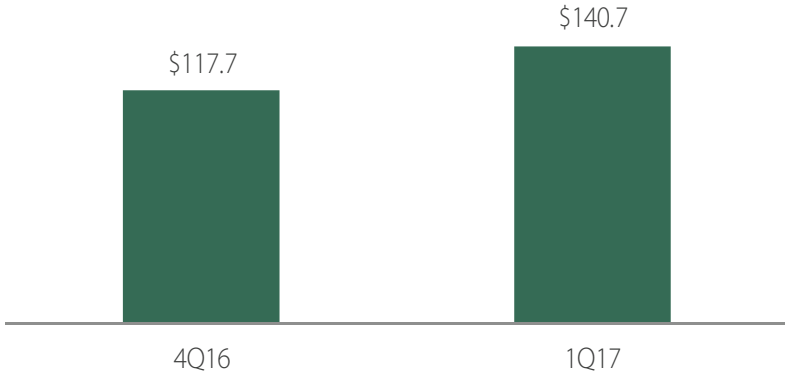
Borrowings
(in millions)



Leverage Ratio¹

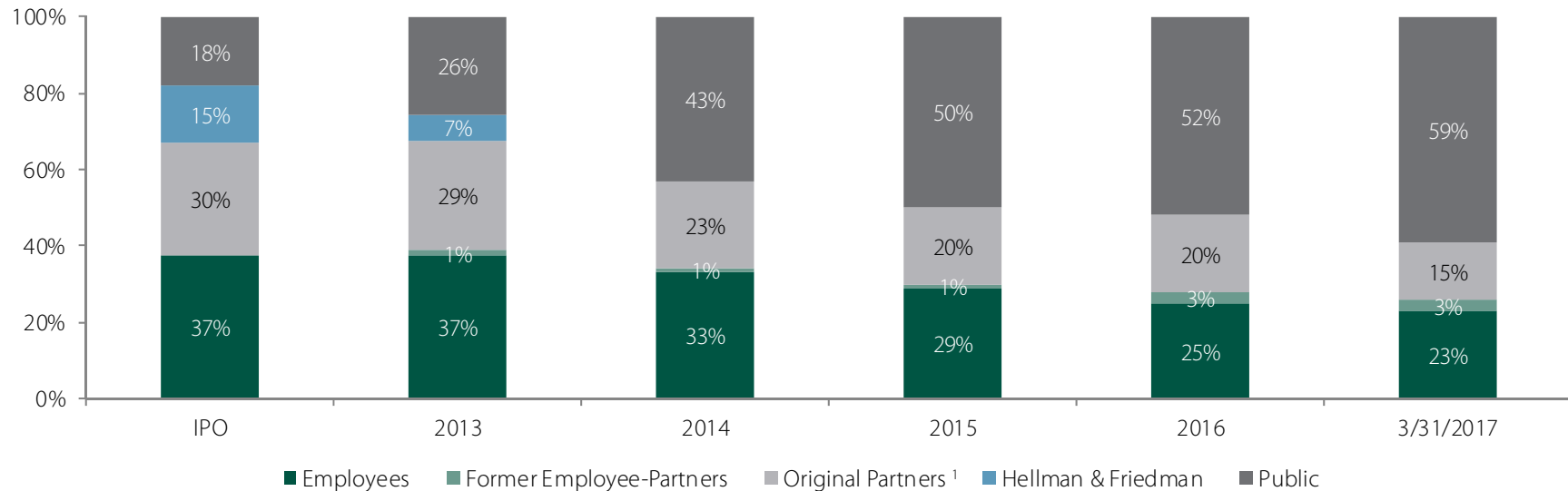


Equity
(in millions)



¹ Calculated in accordance with debt agreements.

EQUITY OWNERSHIP



- The IPO created a mechanism for multi-generational ownership and established a structured path to liquidity.
- Since our IPO, some of our partners, including employee-partners have taken the opportunity to reduce their pre-IPO equity after many years without the ability to do so.
- Employee-partner liquidity is limited each year to a percentage of employee-partners' beginning-of-year ownership to reduce disruption.
- As a result, public ownership has increased from 18% at our IPO to 59% today, providing increased liquidity to shareholders.

Note: 2013, 2014, 2015 and 2016 percentages are as of 12/31 of each year. ¹Original Partners includes Artisan Investment Corporation (AIC), the entity through which the founders of the company hold their ownership interest. One or more of AIC's owners were employees through March 2014 but AIC's entire investment is included in the original investor bucket.



APPENDIX

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

	Three Months Ended		
	March 31 2017	December 31 2016	March 31 2016
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	19.8	19.3	16.3
Add back: Net income attributable to noncontrolling interests - APH	22.8	24.5	24.1
Add back: Provision for income taxes	12.7	12.2	11.5
Add back: Pre-offering related compensation - share-based awards	6.3	6.4	7.8
Add back: Net (gain) loss on the tax receivable agreements	-	-	-
Less: Net gain (loss) on the valuation of contingent value rights	-	-	-
Adjusted income before income taxes	61.6	62.4	59.7
Less: Adjusted provision for income taxes	22.8	23.1	22.1
Adjusted net income (Non-GAAP)	38.8	39.3	37.6
Average shares outstanding (in millions)			
Class A common shares	41.0	38.9	37.0
Assumed vesting or exchange of:			
Unvested restricted share-based awards	3.9	3.4	3.4
Artisan Partners Holdings LP units outstanding (non-controlling interest)	30.3	32.3	33.7
Adjusted shares	75.2	74.6	74.1
Adjusted net income per adjusted share (Non-GAAP)	\$ 0.52	\$ 0.53	\$ 0.51
Operating income (GAAP)	58.0	58.5	54.8
Add back: Pre-offering related compensation - share-based awards	6.3	6.4	7.8
Adjusted operating income (Non-GAAP)	64.3	64.9	62.6
Adjusted operating margin (Non-GAAP)	35.0%	35.8%	35.8%

LONG-TERM INVESTMENT RESULTS

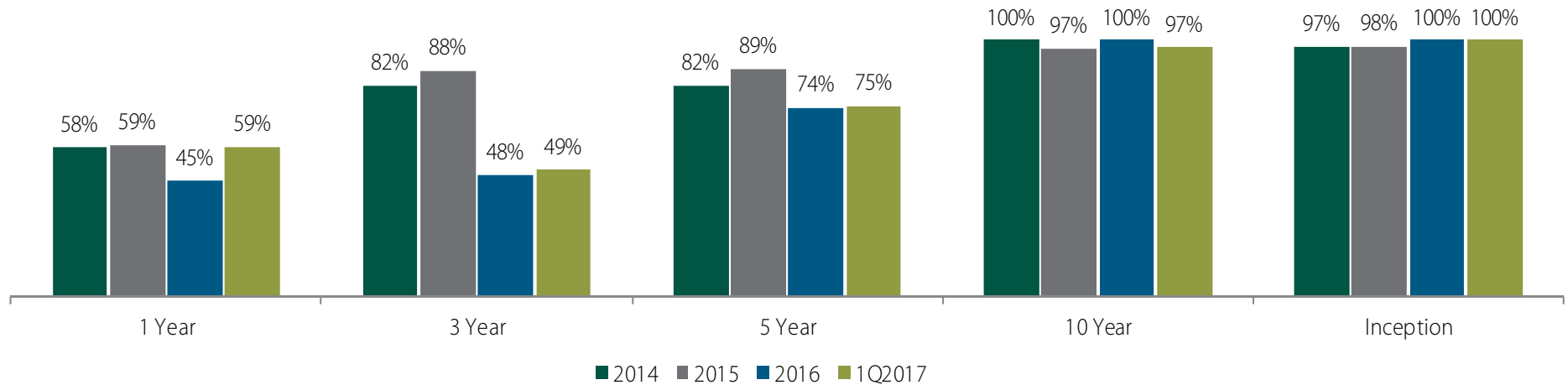
As of March 31, 2017	Average Annual Total Returns (Gross)						Average Annual Value-Added
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
Global Equity Team¹							
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	3.48%	-0.34%	6.27%	7.08%	3.33%	9.93%	538
MSCI EAFE Index	11.67%	0.50%	5.83%	4.72%	1.05%	4.55%	
Artisan Non-U.S. Small-Cap Growth (Inception: 1-Jan-02)	-0.24%	-2.69%	7.53%	8.05%	4.99%	12.80%	289
MSCI EAFE Small Cap Index	10.99%	3.60%	9.19%	8.28%	3.03%	9.91%	
Artisan Global Equity (Inception: 1-Apr-10)	12.86%	4.60%	11.23%	11.18%	---	11.18%	337
MSCI All Country World Index	15.04%	5.07%	8.37%	7.80%	---	7.80%	
U.S. Value Team							
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	19.91%	5.43%	11.05%	12.15%	8.85%	13.50%	417
Russell Midcap [*] Index	17.03%	8.47%	13.08%	13.14%	7.93%	9.33%	
Artisan Value Equity (Inception: 1-Jul-05)	24.40%	8.38%	11.29%	11.74%	7.01%	8.49%	11
Russell 1000 [*] Index	17.43%	9.98%	13.25%	12.94%	7.57%	8.38%	
Growth Team							
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	14.61%	5.30%	10.75%	13.97%	10.51%	14.98%	469
Russell Midcap [*] Index	17.03%	8.47%	13.08%	13.14%	7.93%	10.29%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	24.96%	6.14%	11.99%	14.91%	9.01%	10.16%	81
Russell 2000 [*] Index	26.22%	7.21%	12.35%	12.26%	7.11%	9.35%	
Artisan Global Opportunities (Inception: 1-Feb-07)	17.30%	9.66%	12.49%	14.35%	9.87%	9.88%	580
MSCI All Country World Index	15.04%	5.07%	8.37%	7.80%	4.00%	4.08%	
Global Value Team							
Artisan Non-U.S. Value (Inception: 1-Jul-02)	12.96%	4.34%	10.89%	10.61%	7.10%	12.51%	652
MSCI EAFE Index	11.67%	0.50%	5.83%	4.72%	1.05%	5.99%	
Artisan Global Value (Inception: 1-Jul-07)	16.30%	6.57%	12.60%	12.53%	---	8.47%	511
MSCI All Country World Index	15.04%	5.07%	8.37%	7.80%	---	3.36%	
Emerging Markets Team							
Artisan Emerging Markets (Inception: 1-Jul-06)	22.88%	4.66%	2.34%	1.47%	2.60%	5.10%	34
MSCI Emerging Markets Index	17.21%	1.17%	0.80%	1.69%	2.72%	4.76%	
Credit Team							
Artisan High Income (Inception: 1-Apr-14)	17.90%	7.73%	---	---	---	7.73%	311
BofA Merrill Lynch High Yield Master II Index	16.88%	4.62%	---	---	---	4.62%	
Developing World Team							
Artisan Developing World (Inception: 1-Jul-15)	20.44%	---	---	---	---	6.61%	524
MSCI Emerging Markets Index	17.21%	---	---	---	---	1.37%	

¹ Effective January 20, 2017 Artisan Partners ceased to manage assets in the Global Small-Cap Growth strategy.

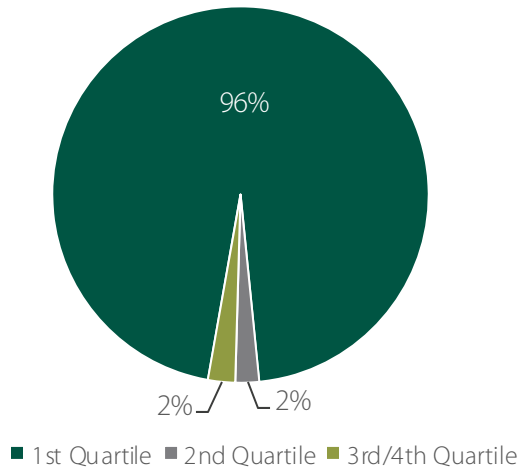
Source: Artisan Partners/MSCI/Russell/BofA Merrill Lynch. Average Annual Total Returns (Gross) represents gross of fees performance for the Artisan Composites. Value add measures the average annual outperformance or underperformance of the gross composite return of each Artisan Partners strategy compared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

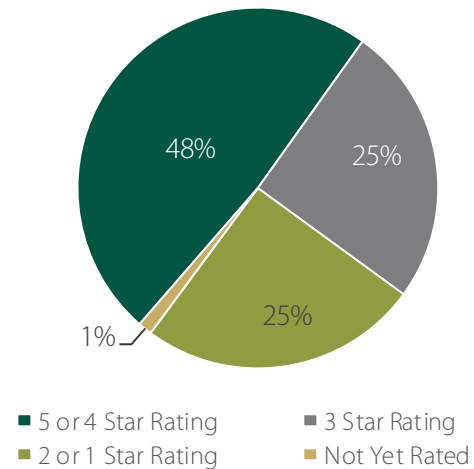
% of AUM in Outperforming Strategies



% of AUM by Overall Lipper Ranking

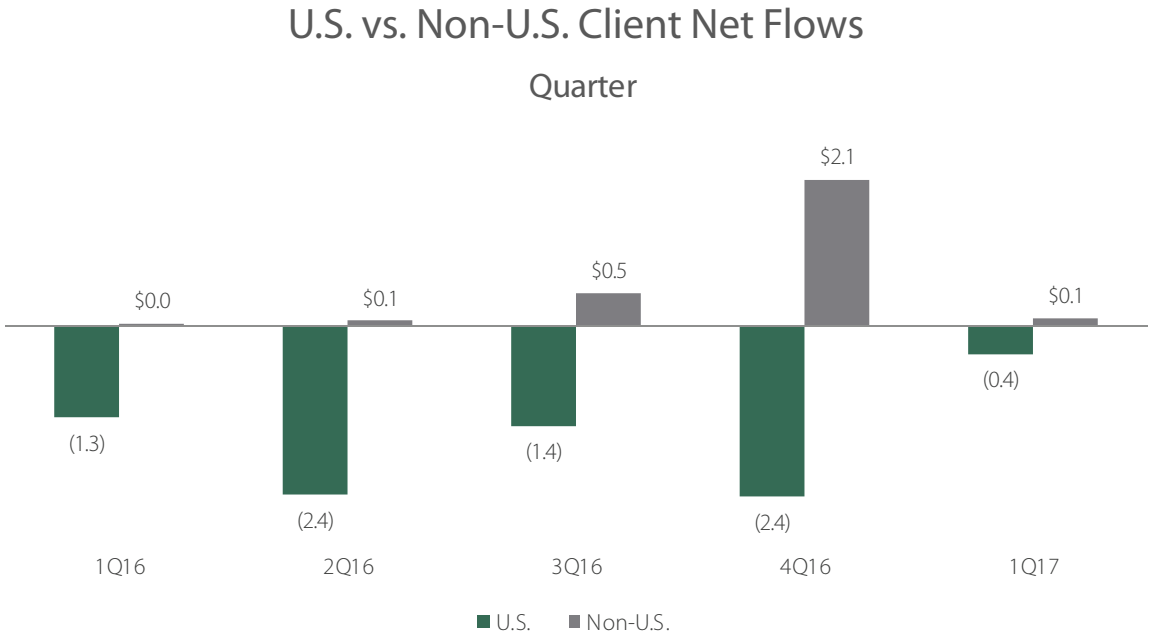
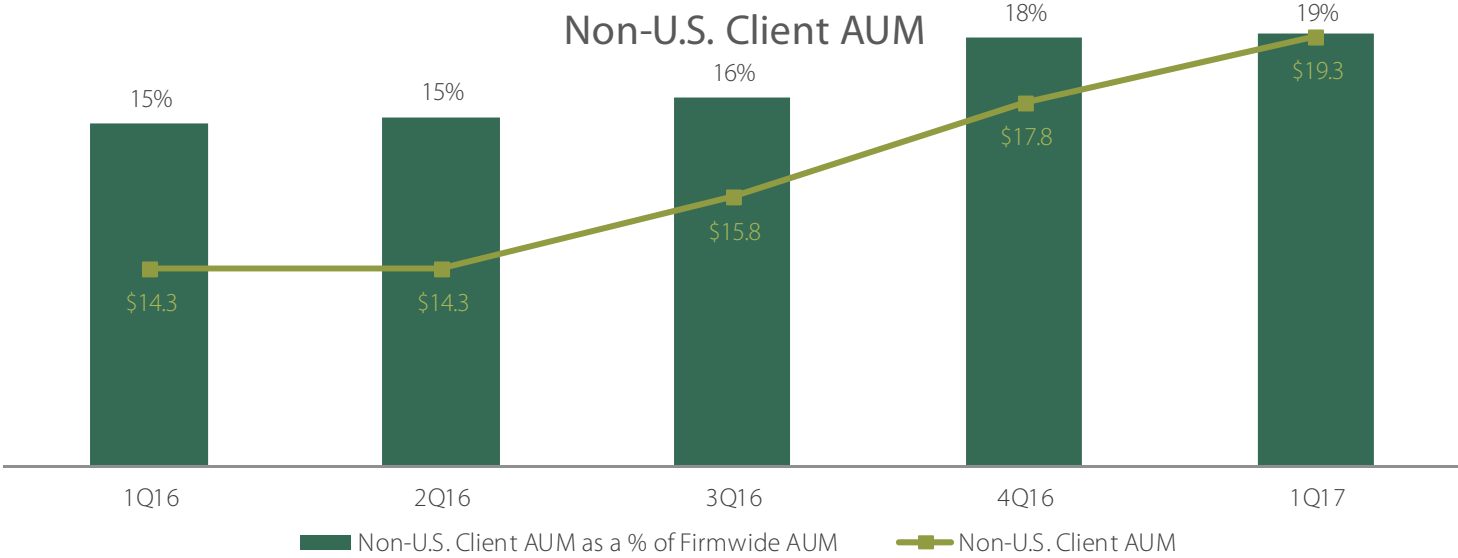


% of AUM by Overall Morningstar Rating™



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 March 31, 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 March 31, 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

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.

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 March 31, 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, if reflected, would reduce the results presented for an investor in an account managed within a Composite. Composite data for the following strategies is represented by a single account: Artisan 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. 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 composite return of each of our strategies has outperformed or underperformed the broad-based market index most commonly used by our clients to compare the performance of the relevant strategy.

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

In this document, we present information based on Morningstar, Inc., or Morningstar, ratings for series of Artisan Partners Funds, Inc. (“Artisan Funds”). The Morningstar ratings refer to the ratings by Morningstar of the share class of the respective series of Artisan Funds with the earliest inception date and are based on a 5-star scale. Morningstar data ©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.

NOTES & DISCLOSURES

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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