

ARTISAN PARTNERS  
ASSET MANAGEMENT INC.  
2017 ANNUAL REPORT

# TALENT AS AN ART



ARTISAN PARTNERS



Investment management  
practiced with  
intelligence and discipline  
is an art.®







# Talent as an Art

For more than 20 years, Artisan Partners has been identifying unique investors and partnering with them to build investment franchises with stable and multi-generational leadership, repeatable investment processes and track records of successful outcomes for clients.

\$1 million invested in each of our investment strategies launched prior to 2017 (a total investment of \$15 million) would have grown to \$73.5 million as of December 31, 2017, after fees. That's \$23 million (46%) more than a portfolio consisting of each strategy's broad-based benchmark index.

The Artisan outcome is a product of our unique investment talent working within a model and culture designed specifically for them to achieve long-term investing success. We provide investment autonomy and comprehensive business support. Investment autonomy results in a pure investment process and accountability for investment outcomes. Comprehensive business support minimizes distraction and maximizes the probability that a talented individual will develop into a team and ultimately into a multi-generational franchise.

This personal and intricate process of partnering with talented individuals to unlock and realize potential across time and through generations is what we mean by Talent as an Art.

In this report, we describe Talent as an Art in greater detail. We have also included, as a case study, the story of Andy Stephens, who founded our Growth team and, over the last 21 years, partnered with us to develop a successful investment franchise.





Everything  
we do is  
consciously  
designed to  
create an  
investment  
culture that  
allows our  
talent to  
thrive.

—Eric Colson





# Repeatable Process

We have a clear vision of the type of investment leaders we are looking for and a repeatable process for finding, recruiting, onboarding and partnering with those leaders to develop investment franchises.

Our business management team is responsible for executing this process. Unlike many investment firms, the members of our management team do not have any investment research or decision-making responsibilities. This secures investment autonomy for our investment teams and provides our management team with the necessary time and objectivity to identify and recruit new investment talent and support existing investment talent.

We have multiple sources for identifying new talent, including our existing investment teams, internal research and external recruiters. We also receive many reverse inquiries from talented investors interested in joining us. These networks generate numerous leads for us to consider each year.

Our evaluation process is focused on determining whether an individual possesses the characteristics we're looking for and would be a good cultural fit for Artisan. In making this evaluation, we assess individuals across multiple dimensions and from multiple perspectives. We draw on our management team's experience, as well as the knowledge and judgment of our existing investment talent, our board of directors and our contacts across the investment industry.

If we believe an individual is promising, we work to build a relationship and, eventually, partner to align expectations, economics and risks. We only move forward when we think there is a high probability of a successful long-term outcome. We remain objective, disciplined and patient through the entire process. We are careful to avoid mistakes.

Once we partner with a new investment leader, we provide comprehensive support to minimize start-up distraction and maximize the probability of success. We commit significant resources to recruiting research analysts and traders, obtaining and building technology, sourcing data and information, giving a team its own four walls and raising seed capital. After the initial build-out period, our management team remains actively involved with each investment team. We work with each team to develop and maintain a healthy and growing investment franchise, which is our ultimate goal across all the teams.



# Talent Lifecycle

## THE RIGHT TALENT FOR ARTISAN

We look for unique investors who are passionate about their investment philosophy and who want to lead an investment team, own an investment track record and build an investment franchise in a distraction-free environment.

## BUSINESS MANAGEMENT TEAM

- Responsible for maintaining discipline about our business philosophy, our people and our processes
- No investment research or decision-making responsibilities, which provides the team with time and objectivity
- Identifies and recruits new investment talent and partners with existing teams to develop and maintain healthy franchises

## NEW TALENT PROCESS

### Source

- Existing Networks
- Internal Research
- External Recruiters
- Reverse Inquiries

### Evaluate

- Assess Over Time
- Multiple Perspectives
- Multiple Dimensions

### Align

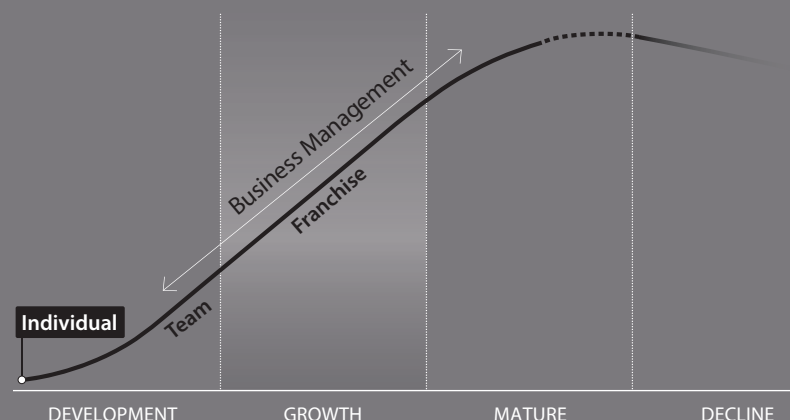
- Expectations
- Economics
- Risks

### Onboard

- Recruit Additional Talent
- Technology and Resources
- Distinct Office Location
- Seed Capital

Objectivity  
Discipline  
Patience

## FRANCHISE DEVELOPMENT



## FRANCHISE TRAITS

- Distinctive Brand
- Unique Culture
- Economic Alignment
- Depth and Breadth of Resources
- Proven Results
- Grounded Investment Philosophy and Process
- Recognizable Leadership



# Building Investment Franchises

Our Growth team is an excellent example of an investment franchise consciously developed over time. The team's founder, Andy Stephens, joined Artisan Partners in 1997. Andy designed a repeatable investment process focused on accelerating profit cycles and systematic capital allocation. He identified and hired talented people who shared his tireless work ethic. That process and those people evolved into a robust franchise with a broad research platform, a unique culture, a distinctive brand and proven results.

Today, Jim Hamel—who was Andy's first hire in 1997—leads the Growth team, along with portfolio managers Matt Kamm, Craig Cepukenas and Jason White, who each have been with Artisan for more than 15 years. Applying the philosophy and process originally designed by Andy, the Growth team currently manages over \$30 billion in four investment strategies for clients located around the world.

After a multi-year transition process, Andy retired from Artisan Partners in March 2018. Beginning on page 14, we tell the story of his career. I encourage you to read it. You will learn about Andy and the Growth team. You will also gain a deeper understanding of the type of talented and passionate people we attract and how we partner with them to generate successful outcomes across generations.

Keep in mind, though, that developing an investment leader into a team and a team into a franchise is highly individualized and personal. With unique and autonomous investment leaders, no two paths will be the same. That is evident in the diversity—in terms of investment philosophy, team structure and culture—among all of our investment teams, including our newest teams: Credit, Developing World and Thematic.

Each of these 3 teams was founded over the last 5 years by a talented individual who joined Artisan to execute his investment philosophy and process free of centralized research or decision-making and—like Andy Stephens 21 years ago—to design and build an investment franchise specifically for the purpose of executing that philosophy and process.



# New Investment Talent

Bryan Krug joined us in 2013 and founded the Artisan Partners Credit Team in Kansas City. In 2014, we launched the team's first strategy, the Artisan High Income Strategy, diversifying our business into fixed income investing.

Lipper recently recognized the Artisan High Income Fund as the best of 154 funds in the High Yield category over the last 3 years. Over that same period the Credit team grew its AUM at a quicker rate than any previous team in our history. In 2017, we took another step in developing the franchise by launching the team's second strategy, the Artisan Credit Opportunities Strategy.

A little more than a year after Bryan joined Artisan, Lewis Kaufman joined the firm and founded the Artisan Partners Developing World Team in San Francisco. The team's first strategy, the Artisan Developing World Strategy, is a differentiated take on the emerging markets asset class. It is designed to deliver an emerging markets outcome with less risk. From inception through December 31, 2017, the strategy generated average annual returns of 12.07%, after fees, compared to 9.71% for the MSCI Emerging Markets Index. The Developing World strategy's returns have also been less volatile than those of the index and draw-downs have been less severe. At December 31, 2017—six months shy of the strategy's third anniversary—the strategy had \$2.3 billion in AUM.

Lastly, Chris Smith joined us in October of 2016 and founded the Artisan Partners Thematic Team. He is the first portfolio manager to join Artisan with a background predominantly in long/short investing. As with Bryan and the Credit team, our partnership with Chris and the Thematic team demonstrates that our model works beyond long-only equity investing. We have broadened our capabilities and further diversified our business.

In 2017, we launched two strategies managed by the Thematic team, the Artisan Thematic Strategy and the Artisan Thematic Long/Short Strategy, both of which have had strong early performance. Testifying to our firm's model and capabilities, Chris often says that partnering with Artisan gives his team "operational alpha." That is precisely what we aim to do.



# Degrees of Freedom

An important part of developing talented investors is providing them with sufficient investment flexibility to express their views, generate outcomes for clients and differentiate their strategies from index-based and other products.

We refer to this investment flexibility as degrees of freedom: broader investable universes, fewer constraints, and more techniques for expressing an investment viewpoint and managing risk. Degrees of freedom can be as simple as allowing a strategy to hold more cash or concentrate capital—or much more pronounced, as in the Credit Opportunities and Thematic Long/Short strategies, both of which have broad investable universes and the flexibility to take short positions and use leverage.

Degrees of freedom increase the universe of differentiated outcomes—both good and bad. Therefore, as degrees of freedom increase, so too must investment discipline and risk awareness—two traits that have always been important to our investment teams.

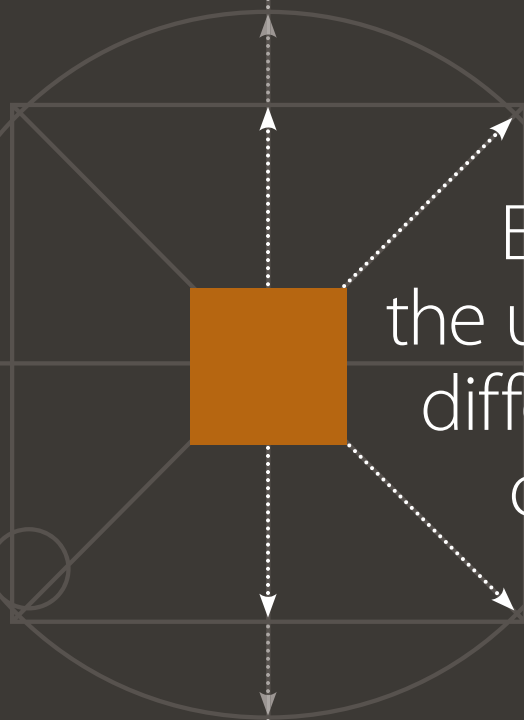
For more than a decade, we have been working to increase degrees of freedom across our investment strategies—including in our first-generation strategies launched between 1995 and 2002. These strategies are designed for asset allocators looking for alpha within relatively narrow investment parameters—such as market capitalization and geographic constraints. Over the years, working with our clients, we have incrementally decreased many of the original constraints, providing our investment teams with greater degrees of freedom.

Our global strategies, which we began launching in 2007, provide the investment teams with broad flexibility to invest across geographies. And our newest strategies—beginning with the High Income strategy—represent another step in the direction of greater degrees of freedom. The Credit Opportunities and Thematic Long/Short strategies have the broadest degrees of freedom of any of our strategies launched to date.

Using these additional degrees of freedom, we believe that our investment talent has generated—and will continue to generate—differentiated and compelling outcomes for clients. We expect to continue to work toward greater degrees of freedom in existing strategies and with new strategies we launch in the future.



ETFs  
BASKETS  
FUTURES  
CDS  
CONVERTIBLES  
PREFERRED STOCK  
ILLIQUID  
DISTRESSED  
REVOLVERS  
LOANS  
BONDS  
FRONTIER  
EMERGING  
GLOBAL  
CURRENCIES  
NON-U.S.  
U.S.  
LIQUID  
EQUITIES  
LONG  
DIVERSIFIED  
FUNDAMENTAL  
S/M/L CAP  
ALL CAP  
STYLE  
BALANCED  
CASH  
CONCENTRATED  
LONG/SHORT  
HEDGED  
LEVERED  
ARBITRAGE  
ACTIVIST  
INDEXES  
QUANTITATIVE  
SOVEREIGNS  
COMMODITIES  
PRIVATE EQUITY  
MULTI-ASSET  
REAL ASSETS  
VENTURE  
MACRO  
REGIONS  
SECTORS  
FACTORS



Expanding  
the universe of  
differentiated  
outcomes.

Investment freedom  
demands discipline  
and risk awareness.



# Business Discipline

Another important part of our talent-centered model is the design and operation of our distribution efforts. In those efforts, we aim to minimize investment team distraction and prioritize the experience of existing clients. This approach requires discipline and sometimes sacrifices short-term flows in the interest of long-term outcomes.

Each of our investment teams has one or more dedicated business leaders who take the lead with traditional institutional clients and liaise with our sales teams dedicated to intermediary, defined contribution and non-U.S. channels. We target sophisticated asset allocators because they usually have longer term investment horizons that better align with our investment strategies. Long-duration assets create stability for our investment talent, allowing them to maintain investment discipline through difficult environments. Our goal is to put together a healthy mix of these sophisticated clients across distribution channels, geographies and investment vehicles.

To protect our teams' ability to generate returns for existing clients, we manage the total AUM invested in strategies, as well as the timing and velocity of client cash flows. Currently we have closed, or placed significant limits on new investments into, 7 of our 17 strategies, including our 5 largest strategies. Our fee rates are a primary tool for matching capacity with episodic demand. Establishing and managing fee rates over time is complex; a number of factors are relevant, including strategy capacity, investment vehicle, client characteristics, performance outcomes, and competition for and retention of investment talent. One factor that is not relevant is short-term organic growth. We do not compromise on fees in order to pad our flow results. We prefer to remain patient and find the right client on the right terms, which we believe leads to better long-term outcomes for everyone.

Since 2013, we have experienced approximately \$8.1 billion in firm-wide net outflows, primarily as a result of outflows from our two U.S. mid-cap strategies. Aggregate numbers, though, don't tell the full story. Over the same time period, 6 of our 8 investment teams and 11 of our 17 current strategies have positive net flows. We are confident that prioritizing investments, not distribution, contributes to successful investment outcomes—which, over time, will result in plenty of long-term demand for our investment strategies.



# Repeatable Success

In 2017, we continued to make significant advances in talent-development and degrees of freedom, including:

- Build-out of the Thematic investment team and launch of the team's first two strategies.
- Launch of the Credit Opportunities strategy, giving the Credit team flexibility to short, use leverage and make less liquid investments.
- Launch of the Global Discovery strategy, providing the Growth team with additional degrees of freedom and further developing multi-generational leadership with Jason White as lead portfolio manager.
- Recruitment of Tom Reynolds to the U.S. Value team as a portfolio manager, strengthening and broadening the team's decision-making leadership.

We accomplished these things while generating strong investment performance for our existing clients and maintaining business discipline. We continued to generate high margins and distribute all of our earnings to our owners.

Artisan Partners' success is not based on a single investment philosophy, or centralized investment research or decision-making. The common denominator is our business model and process. We give talented investors a unique combination of autonomy and support. We understand that each investment team's path to a sustainable investment franchise will be different. We provide each team with individually tailored support and guidance. Our model and process have generated successful outcomes across eight autonomous investment teams and multiple asset classes, time periods and generations.

What we do is repeatable.

Remaining disciplined, we expect to continue to generate successful outcomes—for clients, talent and owners—long into the future.

Sincerely,



Eric Colson  
Chief Executive Officer  
Artisan Partners

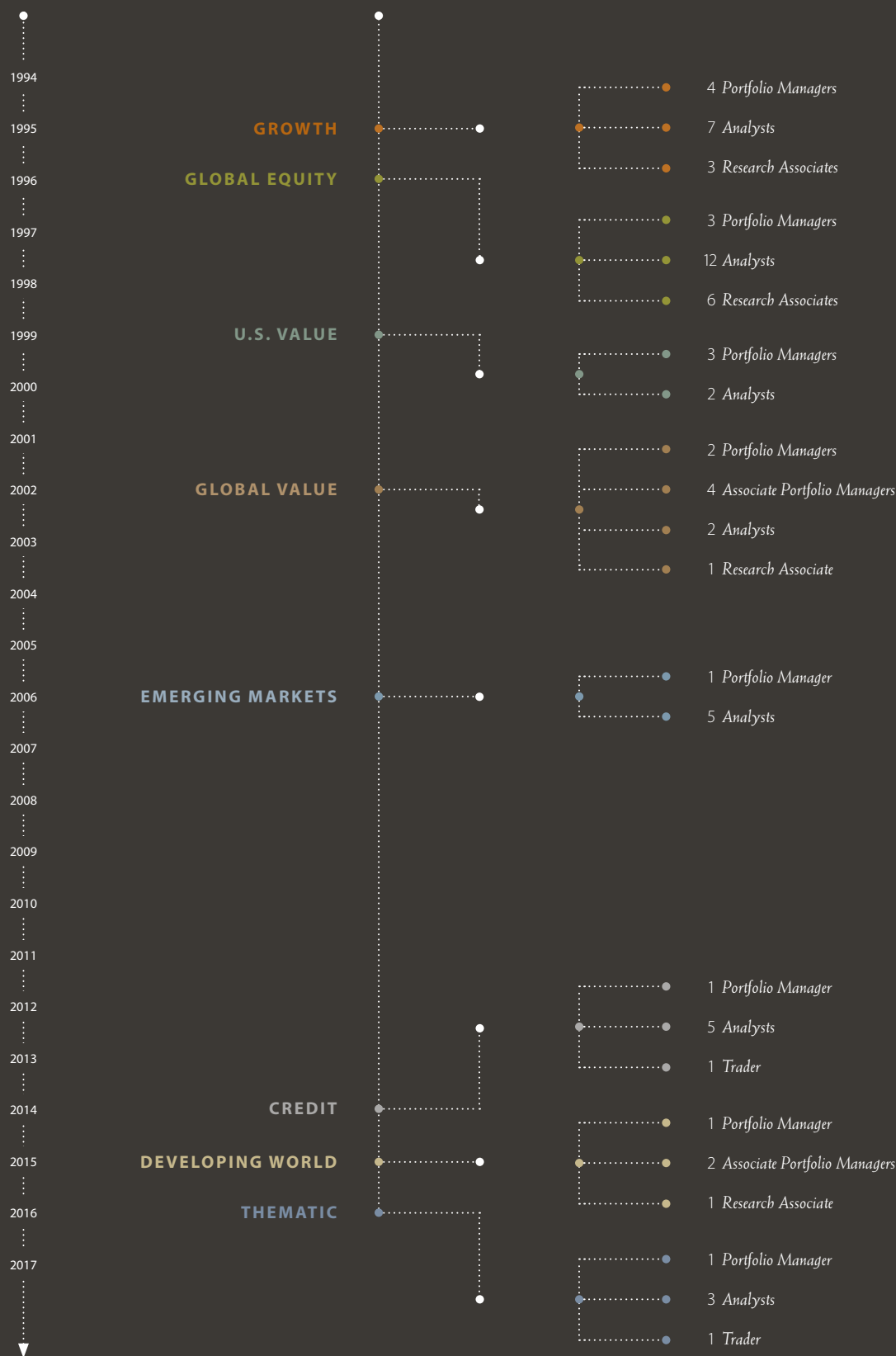


# Repeatable Outcomes

## MULTIPLE TIME PERIODS

## MULTIPLE TEAMS

## MULTIPLE GENERATIONS



As of March 31, 2018

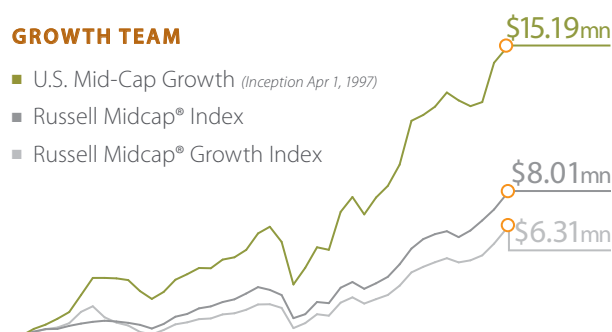


# Repeatable Results

COMPOUNDING CLIENT WEALTH ACROSS INVESTMENT TEAMS SINCE INCEPTION.

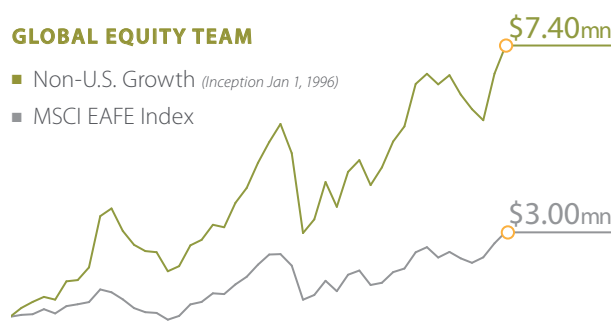
## GROWTH TEAM

- U.S. Mid-Cap Growth (Inception Apr 1, 1997)
- Russell Midcap® Index
- Russell Midcap® Growth Index



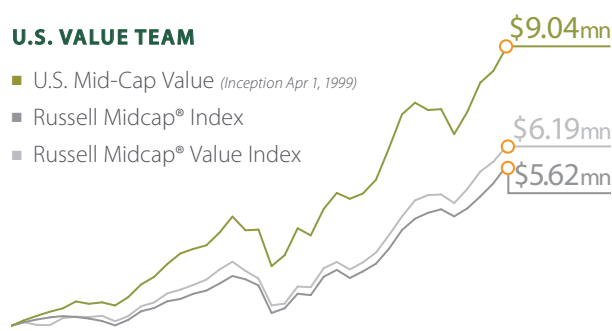
## GLOBAL EQUITY TEAM

- Non-U.S. Growth (Inception Jan 1, 1996)
- MSCI EAFE Index



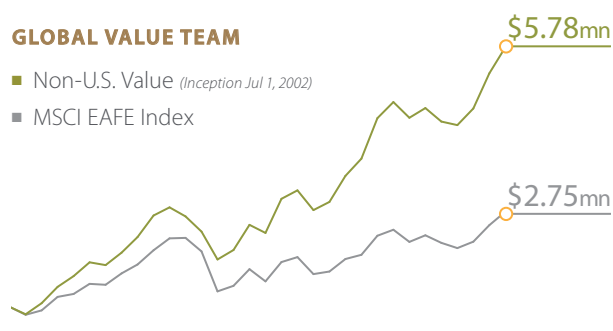
## U.S. VALUE TEAM

- U.S. Mid-Cap Value (Inception Apr 1, 1999)
- Russell Midcap® Index
- Russell Midcap® Value Index



## GLOBAL VALUE TEAM

- Non-U.S. Value (Inception Jul 1, 2002)
- MSCI EAFE Index



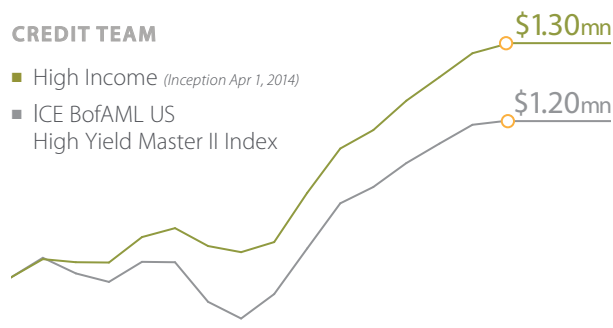
## EMERGING MARKETS TEAM

- Emerging Markets (Inception Jul 1, 2006)
- MSCI Emerging Markets Index



## CREDIT TEAM

- High Income (Inception Apr 1, 2014)
- ICE BofAML US High Yield Master II Index



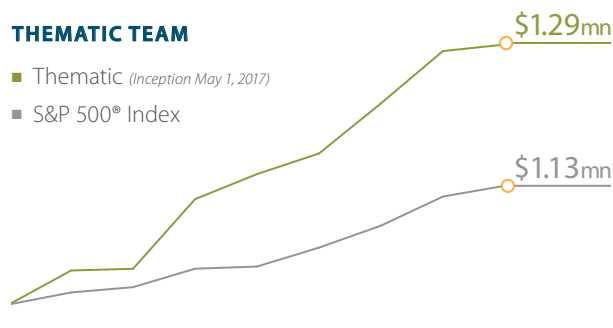
## DEVELOPING WORLD TEAM

- Developing World (Inception Jul 1, 2015)
- MSCI Emerging Markets Index



## THEMATIC TEAM

- Thematic (Inception May 1, 2017)
- S&P 500® Index



Data as of and through December 31, 2017. Sources: Artisan Partners/MSCI/Russell/ICE BofA Merrill Lynch/S&P. The strategy presented for each team is the first strategy launched by each team, except for the U.S. Value team. The U.S. Mid-Cap Value strategy is the strategy with the longest track record currently managed by the U.S. Value team. The growth of \$1 million calculation is based on investing \$1 million, with monthly returns net of investment advisory fees, in each Artisan composite and its broad-based market index and style index, if applicable, for the period since the composite's inception through December 31, 2017. An investment cannot be made directly in an Artisan composite or a market index and the results are hypothetical. Past performance is not indicative of future results. For investment performance of each strategy currently managed by Artisan's investment teams, see page 24.



With Andy Stephens' recent retirement, we're sharing his story and some of what he's learned during his career in investment management.

— Eric Colson

# The Art of Franchise Development

A well-designed investment franchise brings stability, repeatability and durability to the investment world where uncertainty and cyclicalities are the norm and linear outcomes are rare. How do you build an investing process that delivers results for clients and is also capable of outliving the people currently driving it? After a multi-year and fully transparent transition process, Andy retired from Artisan Partners in March of 2018. The transition of leadership from the team's founder to the team's current portfolio managers was the culmination of two decades of planning and hard work to build an enduring investment franchise. Today, the Growth team franchise is as strong and capable as it has ever been.







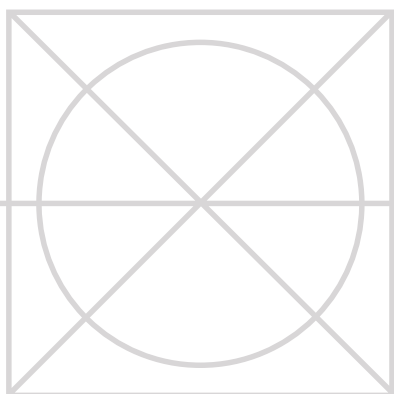


## A desire to be a builder.

A consequence of Andy's upbringing in semi-rural Wisconsin was his grit and desire to be a successful builder...of something. After college, he got his professional start at Strong Capital Management—not on an investment team but answering phones in the call center. He eventually moved to information systems and then the trading desk, which he began managing soon thereafter—all while developing his own investing philosophy. Those efforts were rewarded when Strong needed a new portfolio manager—Andy was a logical fit given his breadth of experience and willingness to dive in, roll up his sleeves and build.

Though initially trained as a more value-focused investor, Andy evolved to a more growth-oriented outlook—a result of some early research on the origins of the world's biggest successes: When thumbing through the Forbes 400 list, looking for commonalities among the wealthiest Americans, Andy observed that the self-made on the list overwhelmingly had taken hold of a growing idea and stuck with it. To Andy, success rarely came from buying something cheaply, fixing it up and selling it for more. Rather, it was about finding the next big thing, being patient and riding its success over time—the early makings of a growth investor.

Andy chose mid caps as his starting universe. He found them to be an investing sweet spot—a compelling intersection of quality, competitively advantaged businesses with still-ample growth runways. Andy often says, “Mid cap is a state of mind”—a belief that remains embedded in the Growth team's DNA. As Andy's confidence in his process and his ability to repeat it successfully over time grew, he realized he needed a bigger platform. There were too many ideas for him to individually research. When Artisan Partners asked Andy to join the firm and build a research platform, he made the jump.





I knew I  
couldn't do  
it the way  
I wanted to  
do it all by  
myself—  
I needed  
to build  
a team.

Andy arrived at Artisan Partners in 1997 with much of his investment philosophy and process in place—a security selection process that aimed to be right more often than wrong and a capital allocation process designed to be right in a bigger way than when wrong. Andy's goal was finding companies with durable franchises, trading at reasonable valuations and with an accelerating profit cycle that Andy (and, later, his team) could identify and understand. Andy focused on profit cycles because of his belief that linear moves are rare—no company drives accelerating profit growth indefinitely. Rather, profits tend to cycle over time—the idea is to capture as much of that virtuous cycle as possible, and then eventually harvest the investment in favor of more compelling, earlier stage opportunities. In allocating capital, Andy looked to seed the portfolio with promising but as-yet unproven Garden<sup>SM</sup> holdings, growing them into Crop<sup>SM</sup> holdings as their profit cycles matured as expected and finally moving them into Harvest<sup>SM</sup> holdings.

A sound philosophy and process weren't enough. Andy set out to build a team with breadth of experience and depth of expertise—a team that shared his vision and could help Andy apply the process with discipline. Andy's first hire was arguably his most important. When he first met Jim Hamel, Jim was a recent college graduate steadily working his way up at Kimberly-Clark. As Andy says, he was looking for someone to go to war with, not someone to go out and socialize with, and Jim's background was the right one. In addition to an impressive resume, Jim had a work ethic and a focus on the practical, day-to-day application of Andy's philosophy and process that complemented Andy's own strengths.

Andy's and Jim's early results spoke for themselves—even against the backdrop of the heady, late-TMT bull market days, Artisan Partners U.S. Mid-Cap Growth Strategy stood out. Andy was named the *Barron's*/Value Line Fund Survey's No. 1 overall fund manager in 2000. In 2002, *Barron's* survey ranked Andy the No. 4 manager out of 217 in the growth fund category and the No. 9 overall fund manager out of 650. The team's success didn't go unnoticed, and asset flows accelerated.





# In life, progress is not linear.

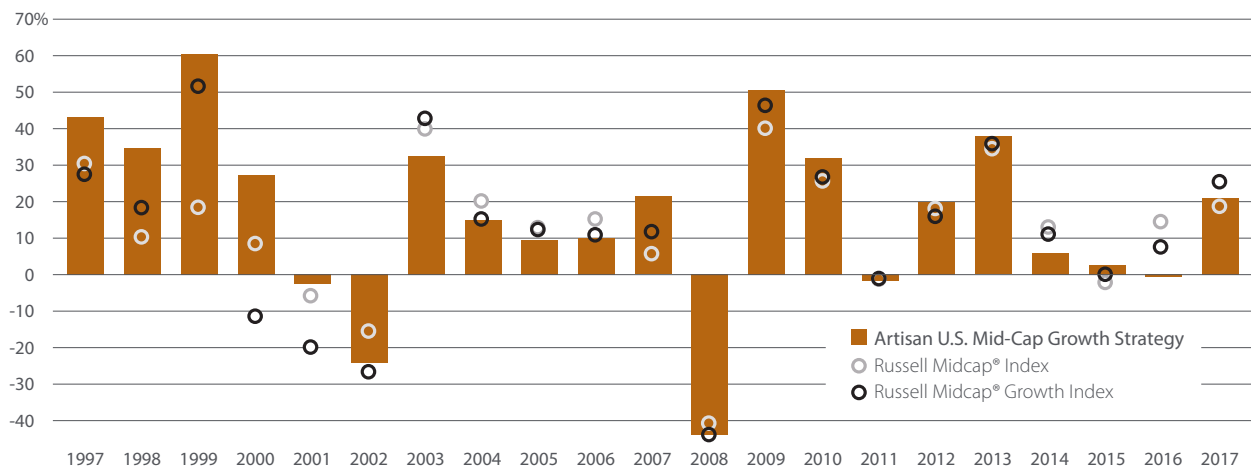


Andy refers to investing as a scar-tissue business—investors have to learn from their mistakes and build upon experiences to improve. The bull market that kicked off in 2002 built some scar tissue around the Growth team’s process. As the team’s asset flows were increasing, the market turned in favor of materials and other cyclicals, and growth stocks fell out of favor. The market environment was more challenging for the Growth team’s process—a process which favored profit cycles based on identifiable factors rather than the vagaries of commodity prices. Added to those external factors was an internal one: The team itself was still a work in progress, regularly adding new members—which resulted in growing pains.

The net effect was disappointing relative performance results and a portfolio that lost focus. In looking back, Andy acknowledges this contravened a core belief—that one of the keys to long-term investing success is getting sufficient capital behind big ideas early enough in their profit cycles that the strategy benefits from that growth.

Andy describes this period as the best of times and the worst of times. The challenging period forced the team to look inward—they had to determine the extent to which the challenges were the result of their process, or a function of external factors. The team refined its approach, but also remained confident in its core beliefs and therefore patient in expectation of a more favorable market environment better suited to its approach. Andy and the Growth team emerged from this period having refined the process while believing in it more deeply than ever.

CALENDAR YEAR RETURNS—NET OF FEES



Sources: Artisan Partners/Russell as of December 31, 2017. 1997 period reflects the unannualized return from strategy inception on April 1 through year end. Strategy performance represents composite returns net of investment advisory fees.

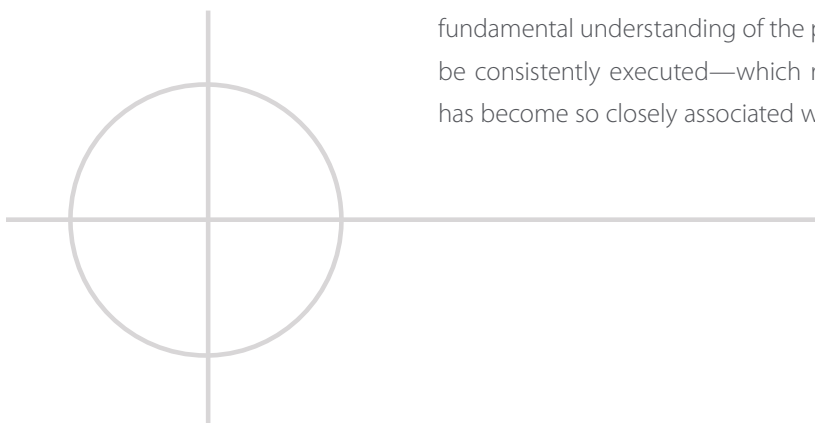


# I've always thought my obligation to the client was to absolutely understand every detail of our investment process and why we're doing what we're doing.

Ultimately, the experience helped Andy and the team better identify what they did and didn't want to own—sometimes owning the wrong things helps clarify what you do want to own. The team refocused energy on finding high-quality franchises on the cusp of compelling profit cycles—paring the portfolio and concentrating capital in the team's highest conviction holdings.

One of the benefits of the Artisan model is it allows teams to seek clients whose investing time horizons align with a period over which an investment team's philosophy and process can achieve success. Further, Andy notes it's important to find clients who have the appropriate focus on people and process. He believes these are more critical to long-term success than performance results—which are inherently backward looking and whose replication in the future is impossible to guarantee. Without the people and process in place, it's highly unlikely a team will be able to generate successful, long-term results—in turn diminishing the likelihood clients will meet their own longer term investing objectives.

This is why so much of Andy's time with clients over the years focused on his investing philosophy, lessons learned, the security selection and capital allocation processes—and of course the team's progress toward becoming capable decision-makers. One of Andy's goals was ensuring clients' fundamental understanding of the philosophy and process and how it would be consistently executed—which resulted in much of the language which has become so closely associated with the team.





# Repeatable, teachable process.



These considerations were top of mind for Andy and Jim from the early days, and they set out to ensure their investment process was repeatable—and that they could teach it to multiple generations on the team. One aspect of Andy's approach to building the team's culture was creating a winning environment. As the Growth team matured, it found a way to develop new investors, learning over time how to identify individuals who could build substantial conviction in their recommendations—and communicate that effectively and persuasively to the team's decision-makers—while simultaneously maintaining an appropriate level of emotional detachment from those recommendations. That ability to correctly identify and acknowledge when the facts just simply didn't support an original thesis—"what is, is; what isn't, isn't"—was critical to the team's ability to build repeatability into its process. As Andy says, "Pride is a killer."

Investing, like baseball, is a business in which a difference of thousandths spread over the course of years can matter tremendously. The difference between a Hall of Fame hitter who bats .300 over the course of his 15-year career and the .275 hitter who lasts only a couple years is a matter of roughly one hit every couple weeks. Similarly, investing is less about the day-to-day results and much more about the steady accumulation of singles and doubles over the course of an investing career—an idea Andy drew from Michael Lewis's *Moneyball*. As Andy and Jim were refining their approach to developing future investors, they found ways to apply measurement to individual analyst performance so the analysts could see for themselves how they were doing, but also so Andy and Jim wouldn't allow recent successes (or failures) to color their evaluations.

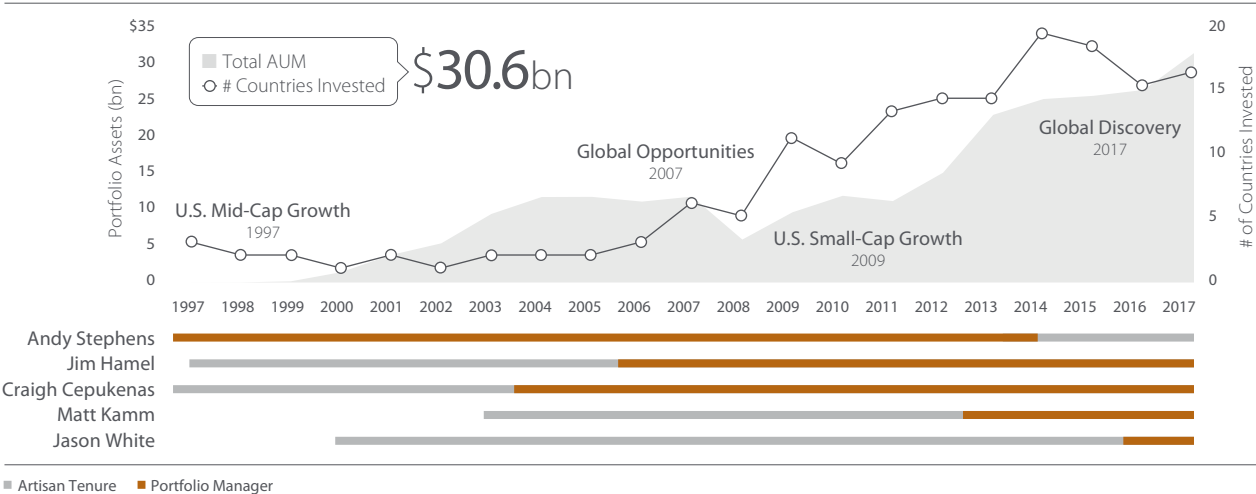
Andy also created a clear career path for analysts. Yet another outcome of the challenging mid-2000s period was Andy's recognition that moving to a multi-decision-maker model would allow the team to continue growing.

Consequently, Jim Hamel, who had started as an analyst, was named Associate Portfolio Manager in 2001 and Portfolio Manager in 2006. This transition had multiple positive impacts: Not only did it allow for the launch



of new strategies—first, Global Opportunities in 2007—but it also modeled a path for the team’s analysts. Andy cites these factors as among the reasons for the Growth team analysts’ long tenures, which in turn foster broad and deep experience and the ability to consistently apply the philosophy and process, no matter who is currently at the helm.

With the team developing multigenerational talent, the next step was rounding out the research platform. Though the team started with mid caps, Andy’s vision was to build a platform that could find growth wherever growth was occurring—not where history and convention told them it should be. With the launch of Global Opportunities, the team was able to invest directly in franchises outside of the United States—franchises the team’s research was naturally leading them to anyway in an increasingly globalized economy. The team also found it often bumped into smaller investments—which didn’t naturally fit the team’s existing mid cap and global strategies but were important to follow as potential candidates down the road. In 2009, the Growth team thoughtfully absorbed Artisan’s existing U.S. Small-Cap Growth strategy, adding Craigh Cepukenas as a Growth team portfolio manager. The Growth team now had the opportunity to go anywhere in the world and anywhere along the market cap spectrum to find what it believed to be the most compelling growth opportunities available.



# of Countries Invested represents, as of December 31 of each year, the number of countries in the Growth team’s portfolios based on issuers’ MSCI country classification.



When asked what I was trying to do, I've always told clients it was to build a multigenerational asset management franchise which started with research and ended with research.

With the launch of the Global Discovery strategy in August 2017—a strategy Andy describes as “the one we would have started with if we could have”—the team has, in a way, come full circle. This latest strategy, of which Jason White is the lead portfolio manager, applies the “mid cap as a state of mind” philosophy to a highly unconstrained, global universe with greater size freedom than the existing portfolios.

What started two-plus decades ago—with Andy's drive to build and his vision of a research platform more durable than any individual—is today an investment franchise managing assets for clients from the US to the UK to Australia and investing in accelerating profit cycles globally.

With a multigenerational franchise, a global, unconstrained research platform, and a team of highly capable analysts who have the philosophy and process deeply imbued in their DNA, Andy can check off all of his initial to-dos. He is confident that the next generation of Growth team investors will carry on the team's time-tested philosophy and process and continue to generate successful outcomes for clients.





I think it's incumbent on people in this industry to make sure they're developing their teams and developing their people because that's your duty to your clients.

—Andy Stephens



# Investment Performance

## AVERAGE ANNUAL TOTAL RETURNS—NET OF FEES

(% as of December 31, 2017)	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Value-Added (bps)
<b>Growth Team</b>						
<b>Artisan Global Opportunities Strategy—Feb 1, 2007</b>	<b>31.63</b>	<b>14.20</b>	<b>13.88</b>	<b>9.52</b>	<b>10.08</b>	<b>487</b>
MSCI All Country World Index	23.97	9.29	10.79	4.65	5.21	
<b>Artisan Global Discovery Strategy—Sep 1, 2017</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>5.65</b>	<b>-212</b>
MSCI All Country World Index	—	—	—	—	7.77	
<b>Artisan U.S. Mid-Cap Growth Strategy—Apr 1, 1997</b>	<b>20.85</b>	<b>7.15</b>	<b>12.43</b>	<b>8.94</b>	<b>14.00</b>	<b>346/472</b>
Russell Midcap® Index	18.52	9.57	14.95	9.10	10.54	
Russell Midcap® Growth Index	25.27	10.29	15.30	9.09	9.28	
<b>Artisan U.S. Small-Cap Growth Strategy—Apr 1, 1995</b>	<b>27.13</b>	<b>10.61</b>	<b>14.02</b>	<b>9.22</b>	<b>9.48</b>	<b>-8/150</b>
Russell 2000® Index	14.65	9.95	14.11	8.70	9.56	
Russell 2000® Growth Index	22.17	10.27	15.20	9.18	7.98	
<b>Global Equity Team</b>						
<b>Artisan Global Equity Strategy—Apr 1, 2010</b>	<b>32.02</b>	<b>9.57</b>	<b>12.09</b>	<b>—</b>	<b>12.02</b>	<b>294</b>
MSCI All Country World Index	23.97	9.29	10.79	—	9.08	
<b>Artisan Non-U.S. Growth Strategy—Jan 1, 1996</b>	<b>31.37</b>	<b>4.53</b>	<b>7.59</b>	<b>2.93</b>	<b>9.52</b>	<b>440</b>
MSCI EAFE Index	25.03	7.79	7.89	1.94	5.12	
<b>Artisan Non-U.S. Small-Cap Growth Strategy—Jan 1, 2002</b>	<b>33.89</b>	<b>9.03</b>	<b>8.32</b>	<b>4.20</b>	<b>12.47</b>	<b>161</b>
MSCI EAFE Small Cap Index	33.01	14.19	12.85	5.77	10.86	
<b>U.S. Value Team</b>						
<b>Artisan Value Equity Strategy—Jul 1, 2005</b>	<b>16.20</b>	<b>11.01</b>	<b>12.63</b>	<b>7.62</b>	<b>8.15</b>	<b>-90/38</b>
Russell 1000® Index	21.69	11.22	15.70	8.59	9.05	
Russell 1000® Value Index	13.66	8.64	14.03	7.10	7.77	
<b>Artisan U.S. Mid-Cap Value Strategy—Apr 1, 1999</b>	<b>12.64</b>	<b>7.70</b>	<b>11.61</b>	<b>9.15</b>	<b>12.45</b>	<b>282/225</b>
Russell Midcap® Index	18.52	9.57	14.95	9.10	9.63	
Russell Midcap® Value Index	13.34	8.99	14.67	9.09	10.20	



(% as of December 31, 2017)

	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Value-Added (bps)
<b>Global Value Team</b>						
Artisan Global Value Strategy—Jul 1, 2007	22.31	9.44	12.80	9.38	8.35	378
MSCI All Country World Index	23.97	9.29	10.79	4.65	4.58	
Artisan Non-U.S. Value Strategy—Jul 1, 2002	24.20	8.83	11.11	8.04	11.97	523
MSCI EAFE Index	25.03	7.79	7.89	1.94	6.74	
<b>Emerging Markets Team</b>						
Artisan Emerging Markets Strategy—Jul 1, 2006	39.79	12.56	5.73	1.22	5.78	-57
MSCI Emerging Markets Index	37.28	9.09	4.35	1.68	6.35	
<b>Credit Team</b>						
Artisan High Income Strategy—Apr 1, 2014	9.14	8.29	—	—	7.13	219
ICE BofAML US High Yield Master II Index	7.48	6.38	—	—	4.94	
<b>Developing World Team</b>						
Artisan Developing World Strategy—Jul 1, 2015	35.48	—	—	—	12.07	236
MSCI Emerging Markets Index	37.28	—	—	—	9.71	
<b>Thematic Team</b>						
Artisan Thematic Strategy—May 1, 2017	—	—	—	—	28.98	1528
S&P 500® Index	—	—	—	—	13.70	

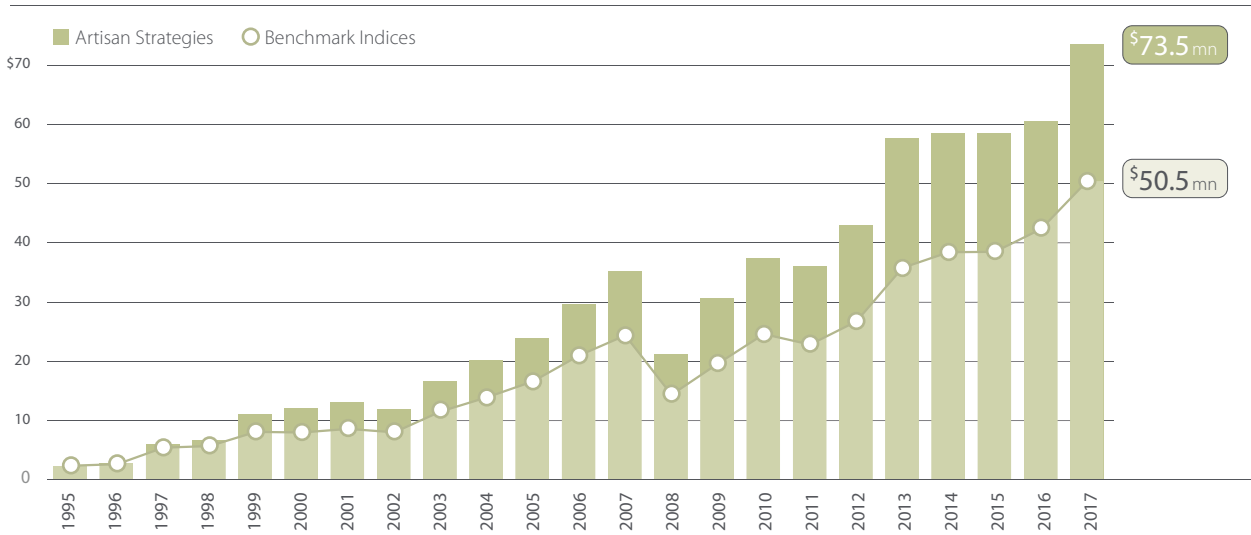
Source: Artisan Partners/MSCI/Russell/ICE BofA Merrill Lynch/S&P. Data as of and through December 31, 2017. Value-added since inception is based on net of fees returns minus the since inception returns of the benchmark. Periods less than one year are not annualized. Past performance is not indicative of future results and represents net of management fees performance for the Artisan composites. Artisan High Income Strategy may hold loans and other security types that may not be included in the ICE BofAML US High Yield Master II Index. At times, this causes material differences in relative performance. The Global Equity, Global Discovery and Thematic strategies investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future. Current performance may be lower or higher than the performance shown. See page 34 for further information on how we present our performance. Performance for Artisan Thematic Long/Short and Credit Opportunities Strategies has been intentionally omitted.



# Artisan Partners' investment teams have added significant long-term value, after fees.

## ARTISAN STRATEGIES VERSUS THEIR BENCHMARK INDICES (\$)

A hypothetical portfolio consisting of \$1 million invested at the inception of each marketed strategy launched prior to 2017 would have grown from \$15 million to approximately \$73.5 million at December 31, 2017, after fees. That is \$23 million (or 46%) more than a portfolio consisting of each strategy's corresponding passive index.



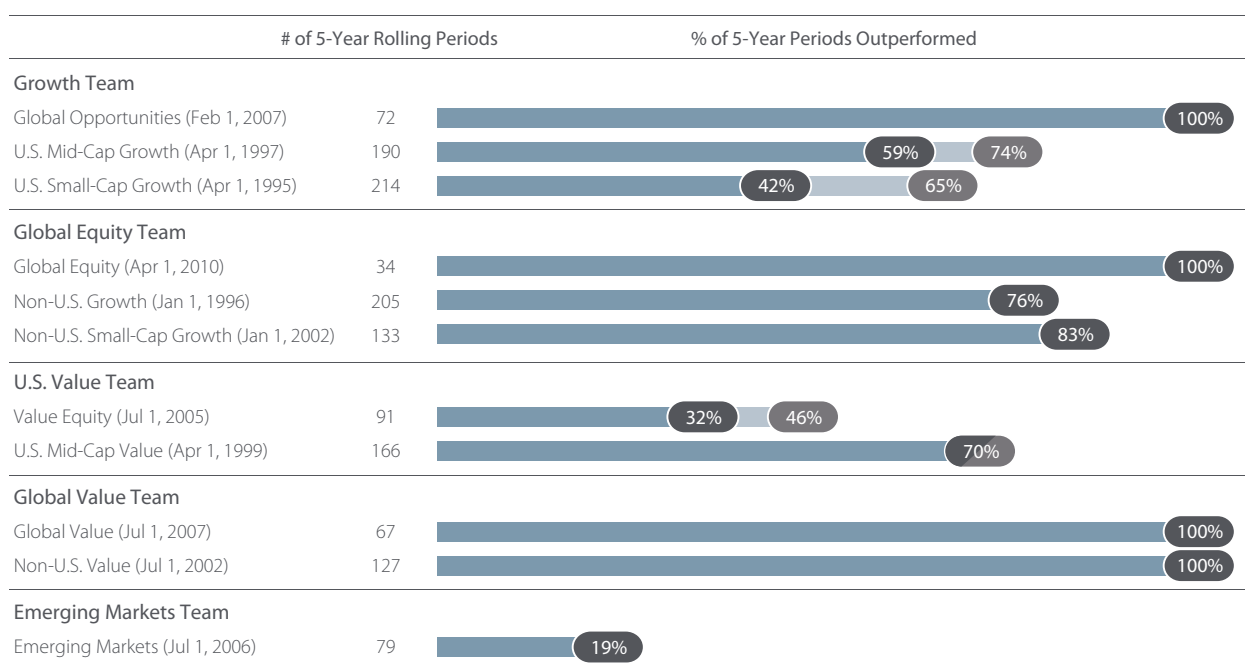
Data as of and through December 31, 2017. Sources: Artisan Partners/MSCI/Russell/ICE BofA Merrill Lynch. The growth of \$1 million calculation is based on investing \$1 million, with monthly net returns, in each Artisan composite (launched prior to 2017) historically marketed to investors and its broad-based market index for the period since the composite's inception through December 31, 2017. Performance includes U.S. Small-Cap Value and Global Small-Cap Growth strategies, reflecting the U.S. Small-Cap Value strategy composite's returns for the period since inception June 1, 1997 through the last full month of performance for the strategy on April 30, 2016, and the Global Small-Cap Growth strategy composite's returns for the period since inception July 1, 2013 through the last full month of performance for the strategy on December 31, 2016. An investment cannot be made directly in an Artisan composite or a market index and the results are hypothetical.



# Delivering high value-added results for our clients.

## ROLLING 5-YEAR PERFORMANCE

Including the impact of management fees, Artisan Partners' investment strategies have outperformed their benchmark indices in the majority of rolling 5-year periods, demonstrating that our investment teams have added value across multiple market environments.



The dark blue line indicates the percent of periods each Artisan composite outperformed its broad-based market index, and the lighter blue line indicates the periods that the U.S. Mid-Cap Growth, U.S. Small-Cap Growth, Value Equity and U.S. Mid-Cap Value strategies outperformed their style indexes. Percent of periods outperformed is the percentage of total 5-year periods in which the Artisan composite, net of fees, outperformed its broad-based market or style index through December 31, 2017. The performance over rolling periods is based on monthly returns for the rolling periods that each Artisan composite has completed a five-year return. The U.S. Small-Cap Value strategy, which reorganized into the U.S. Mid-Cap Value strategy in May 2016, outperformed its broad-based benchmark index in 77% of the 168 rolling 5-year periods during its existence, after fees. The Global Small-Cap Growth strategy, which was shut down in January 2017, was managed for less than five years. The following strategies do not yet have 5-year track records: Artisan Global Discovery, High Income, Credit Opportunities, Developing World, Thematic and Thematic Long/Short Strategies.



# Financial Highlights

Success occurs when preparation meets opportunity.

In the investment management business, success occurs when clients make money on both an absolute and relative basis. That requires attracting client assets and then outperforming over a prolonged time period. Artisan has done that consistently over time, and 2017 was no exception.

In 2017, Artisan's AUM increased \$18.6 billion or 19% from \$96.8 billion to \$115.5 billion at December 31, 2017. Most of that growth was due to appreciation in global equity markets. But that doesn't mean we, or our clients, were just lucky. We put ourselves and our clients in the position to benefit from 2017's rising markets. In addition, on an asset-weighted basis, Artisan's strategies outperformed their respective benchmarks by 325bps, translating into approximately \$2.6 billion of additional client AUM.

Further breaking down the increase in AUM in 2017, clients contributed \$16.4 billion of new money into Artisan's strategies and withdrew \$21.8 billion, resulting in \$5.4 billion of net outflows. Net outflows from our Non-U.S. Growth and U.S. Mid-Cap Growth strategies accounted for more than 100% of firm-wide net outflows. Both of those strategies have had difficult short-term relative performance, but longer term performance has been strong.

Strong long-term performance can result in clients re-balancing away from a strategy. We estimate that re-balances accounted for approximately \$1.9 billion of our outflows in 2017. We think it is important to maintain perspective and appreciate that in many cases client withdrawals—sometimes very large withdrawals—are actually the product of our success.



Revenues for the year ended December 31, 2017, rose 10% to \$795.6 million on average AUM of \$108.8 billion. Operating expenses rose 8% primarily from higher compensation costs, a significant portion of which vary directly with revenues. We also invested in our eighth investment team, launched four new strategies, and granted additional equity to employees. Even with those additional investments, our adjusted operating income rose 14% to \$299 million and our adjusted operating margin improved to 37.6% from 36.4%.

Our financial model continued to operate as designed, and we returned all the cash we generated from operations to our shareholders in the form of quarterly and special dividends, which totaled \$3.19 per share with respect to 2017, compared to \$2.76 per share with respect to 2016.

At Artisan, our measure of success is investment performance for clients, not net client cash flows. Investment performance generates wealth for existing clients and will result in growth over the long term and continued success for clients, shareholders and the firm.

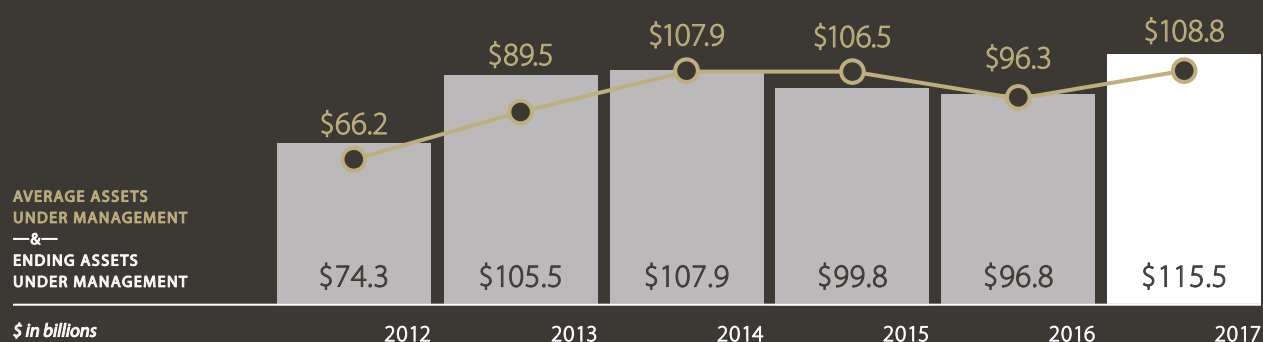
Sincerely,

A handwritten signature in white ink, reading "Charles (C.J.) Daley, Jr.", with a long horizontal flourish extending to the right.

Charles (C.J.) Daley, Jr.  
Chief Financial Officer  
Artisan Partners



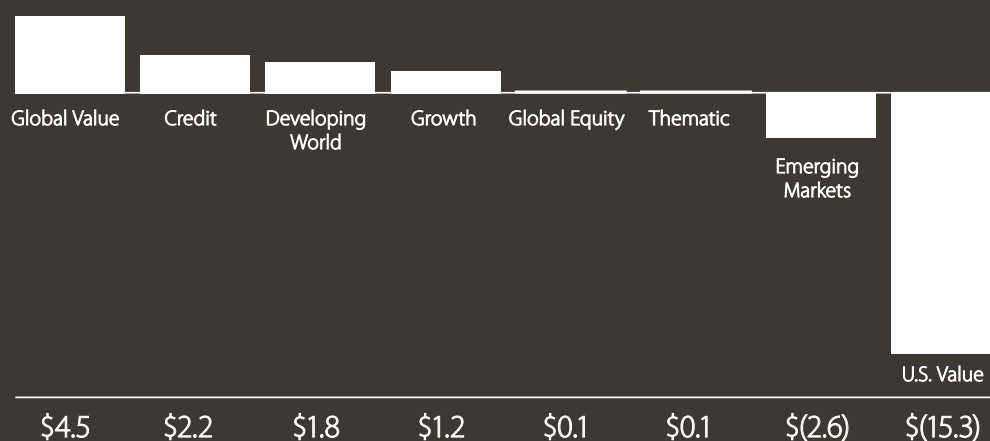
Since our March 2013 IPO, assets under management have grown to \$115.5 billion.



NET CLIENT CASH FLOWS BY TEAM (2013 – 2017)

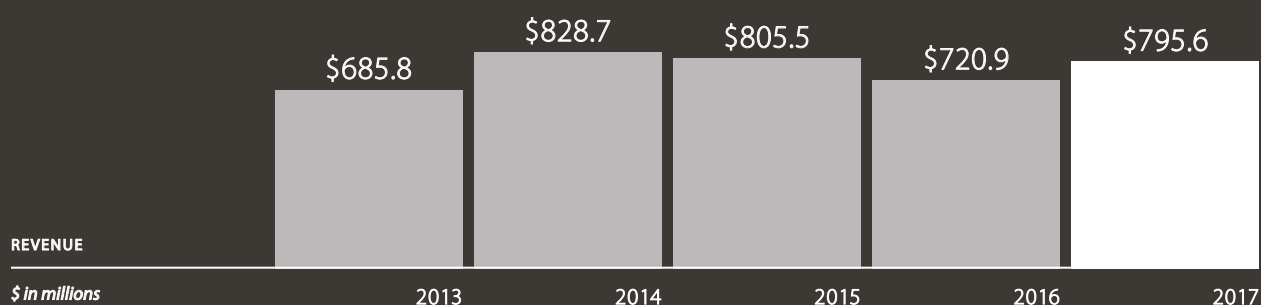
\$ in billions

Over the last 5 years, despite industry headwinds, we experienced net client cash outflows of \$8.1 billion and 6 of our 8 teams had net client cash inflows.



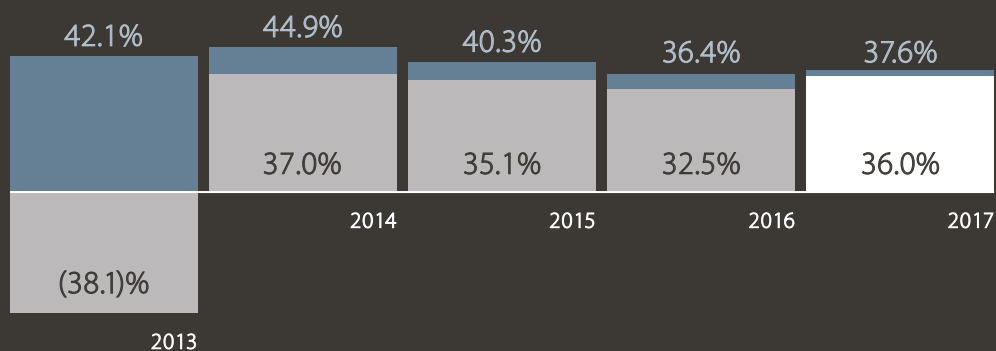


Annual revenue has grown to \$795.6 million.



ADJUSTED OPERATING  
MARGIN /  
OPERATING MARGIN

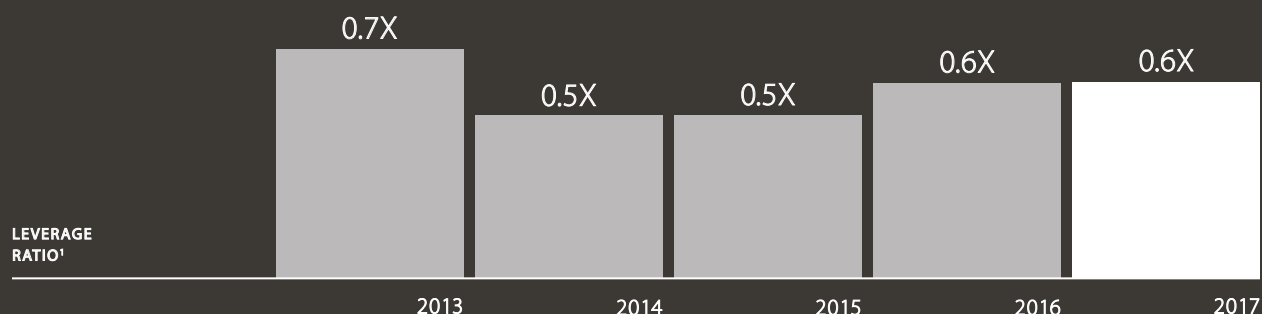
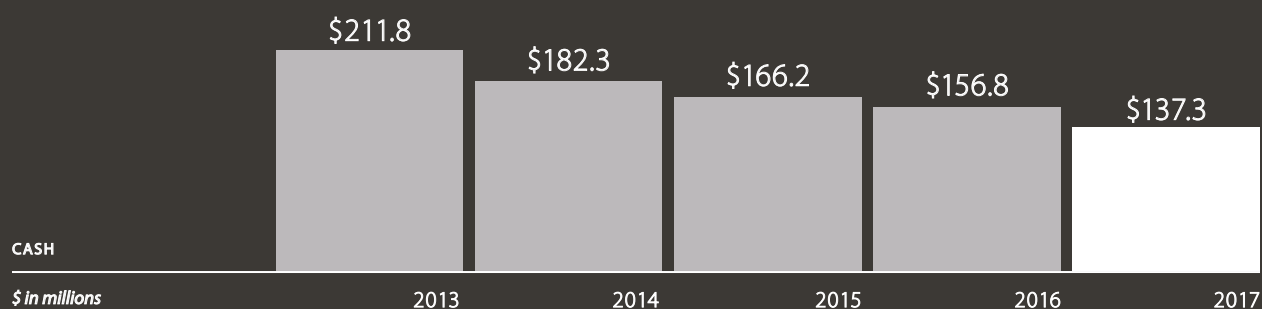
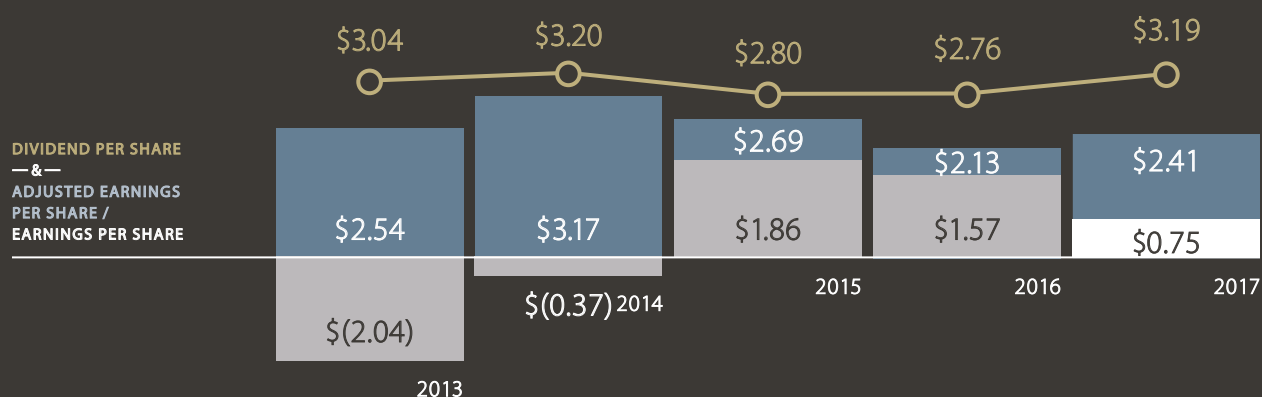
While re-investing in our business and investing in new talent, we have maintained strong margins.



See page 33 for a reconciliation of non-GAAP ("Adjusted") to GAAP measures.



Cash generated from operations  
 allowed us to pay a healthy dividend  
 while maintaining sufficient cash to  
 withstand market volatility.



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

See page 33 for a reconciliation of non-GAAP ("Adjusted") to GAAP measures. The dividend amounts shown above represent the dividends paid with respect to the respective years and therefore include dividends paid in periods after the respective years.



GAAP CONSOLIDATED  
STATEMENTS OF  
OPERATIONS

For the Year Ended December 31,

(In millions, except share  
and per share data)

	2017	2016	2015	2014	2013
<b>Revenues</b>	<b>\$795.6</b>	<b>\$720.9</b>	<b>\$805.5</b>	<b>\$828.7</b>	<b>\$685.8</b>
<b>Operating Expenses</b>					
Total Compensation and Benefits	402.9	383.9	414.3	415.0	856.4
Other Operating Expenses	106.3	102.8	108.8	106.8	90.6
<b>Total Operating Expenses</b>	<b>509.2</b>	<b>486.7</b>	<b>523.1</b>	<b>521.8</b>	<b>947.0</b>
<b>Total Operating Income (Loss)</b>	<b>286.4</b>	<b>234.2</b>	<b>282.4</b>	<b>306.9</b>	<b>(261.2)</b>
<b>Non-operating Income (Loss)</b>					
Interest Expense	(11.4)	(11.7)	(11.7)	(11.6)	(11.9)
Other Non-Operating Income (Loss)	296.2	2.0	(11.8)	(3.8)	54.7
<b>Total Non-Operating Income (Loss)</b>	<b>284.8</b>	<b>(9.7)</b>	<b>(23.5)</b>	<b>(15.4)</b>	<b>42.8</b>
<b>Income (Loss) Before Income Taxes</b>	<b>571.2</b>	<b>224.5</b>	<b>258.9</b>	<b>291.5</b>	<b>(218.4)</b>
Provision for Income Taxes	420.5	51.5	46.8	48.8	26.4
<b>Net Income (Loss) Before Noncontrolling Interests</b>	<b>150.7</b>	<b>173.0</b>	<b>212.1</b>	<b>242.7</b>	<b>(244.8)</b>
Less: Net Income (Loss) Attributable to Noncontrolling Interests—Artisan Partners Holdings	99.0	100.0	130.3	173.1	(269.6)
Less: Net Income Attributable to Noncontrolling Interests—Consolidated Investment Products	2.1	—	—	—	—
<b>Net Income Attributable to Artisan Partners Asset Management Inc.</b>	<b>\$ 49.6</b>	<b>\$ 73.0</b>	<b>\$ 81.8</b>	<b>\$ 69.6</b>	<b>\$ 24.8</b>
<b>Per Share Data</b>					
Net Income (Loss) Available to Class A Common Stock Per Basic and Diluted Share	\$ 0.75	\$ 1.57	\$ 1.86	\$ (0.37)	\$ (2.04)
Weighted Average Basic and Diluted Shares of Class A Common Stock Outstanding	44,647,318	38,137,810	35,448,550	27,514,394	13,780,378
<b>RECONCILIATION OF NON-GAAP ("ADJUSTED") FINANCIAL MEASURES</b>					
<i>(unaudited, in millions, except per share data)</i>					
<b>Net Income Attributable to Artisan Partners Asset Management Inc. (GAAP)</b>	<b>\$ 49.6</b>	<b>\$ 73.0</b>	<b>\$ 81.8</b>	<b>\$ 69.6</b>	<b>\$ 24.8</b>
Add Back: Net Income (Loss) Attributable to Noncontrolling Interests—Artisan Partners Holdings	99.0	100.0	130.3	173.1	(269.6)
Add Back: Provision for Income Taxes	420.5	51.5	46.8	48.8	26.4
Add Back: Pre-offering Related Compensation—Share-Based Awards	12.7	28.1	42.1	64.7	404.2
Add Back: Pre-offering Related Compensation—Other	—	—	—	—	143.0
Add Back: Offering Related Proxy Expense	—	—	—	0.1	2.9
Add Back: Net (Gain) Loss on the Tax Receivable Agreements	(290.9)	(0.7)	12.2	4.2	—
Less: Net Gain on the Valuation of Contingent Value Rights	—	—	—	—	49.6
Add Back: Net Investment (Gain) Loss of Consolidated Investment Products Attributable to APAM	(1.9)	—	—	—	—
Less: Adjusted Provision for Income Taxes	106.9	93.2	115.9	131.6	101.8
<b>Adjusted Net Income (Non-GAAP)</b>	<b>\$182.1</b>	<b>\$158.7</b>	<b>\$197.3</b>	<b>\$228.9</b>	<b>\$180.3</b>
<b>Average Shares Outstanding</b>					
Class A Common Shares	44.6	38.1	35.4	27.5	13.8
<i>Assumed Vesting, Conversion or Exchange of:</i>					
Unvested Class A Restricted Share-based Awards	4.2	3.6	3.1	2.1	0.9
Convertible Preferred Shares Outstanding	—	—	—	0.4	2.3
Artisan Partners Holdings Units Outstanding (Noncontrolling Interest)	26.8	32.8	35.0	42.2	53.9
<b>Adjusted Shares</b>	<b>75.6</b>	<b>74.5</b>	<b>73.5</b>	<b>72.2</b>	<b>70.9</b>
<b>Adjusted Net Income Per Adjusted Share (Non-GAAP)</b>	<b>\$ 2.41</b>	<b>\$ 2.13</b>	<b>\$ 2.69</b>	<b>\$ 3.17</b>	<b>\$ 2.54</b>
<b>Operating Income (Loss) (GAAP)</b>	<b>\$286.4</b>	<b>\$234.2</b>	<b>\$282.4</b>	<b>\$306.9</b>	<b>\$(261.2)</b>
Add Back: Pre-Offering Related Compensation—Share-Based Awards	12.7	28.1	42.1	64.7	404.2
Add Back: Pre-Offering Related Compensation—Other	—	—	—	—	143.0
Add Back: Offering Related Proxy Expense	—	—	—	0.1	2.9
<b>Adjusted Operating Income (Non-GAAP)</b>	<b>\$299.1</b>	<b>\$262.3</b>	<b>\$324.5</b>	<b>\$371.7</b>	<b>\$288.9</b>
<b>Operating Margin (GAAP)</b>	<b>36.0%</b>	<b>32.5%</b>	<b>35.1%</b>	<b>37.0%</b>	<b>(38.1)%</b>
<b>Adjusted Operating Margin (Non-GAAP)</b>	<b>37.6%</b>	<b>36.4%</b>	<b>40.3%</b>	<b>44.9%</b>	<b>42.1%</b>



## FORWARD-LOOKING STATEMENTS

Certain information in this report, 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 to differ materially from the results expressed or implied by the forward-looking statements.

## INVESTMENT PERFORMANCE

We measure the results of our “composites”, which represent the aggregate performance of all discretionary client accounts, including mutual funds, invested in the same strategy except those accounts with respect to which we believe client-imposed restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 12% of our assets under management at December 31, 2017, are maintained in separate composites, which are not presented in these materials). Composite returns are net of trade commissions and transaction costs, and have been presented net of management fees and performance-based fees, as applicable and unless otherwise stated. For the purpose of calculating net composite returns, management fees relate to the highest model investment advisory fees applied to client accounts within the composite. Composite data for the following strategies is represented by a single account: Artisan High Income, Credit Opportunities, Thematic and Thematic Long/Short Strategies.

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.

In these materials, we present “Value-Added”, which is the amount in basis points by which the average annual net 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.

In these materials, we present hypothetical growth of \$1 million scenarios. The growth of \$1 million (and the aggregate \$15 million value) calculation is based on monthly returns of each Artisan composite historically marketed to investors and its broad-based market index for the period since the composite’s inception through December 31, 2017. For these purposes, Artisan composite returns are presented net of the historical management fee of each strategy’s respective series of Artisan Partners Funds, but exclude fund-specific expenses. Composite assets have been reduced by their respective fees monthly which varies from the growth of \$1 million calculations included in Artisan’s 2016 Annual Report. Those materials illustrated fees deducted monthly from an account separate from the aggregate Artisan portfolio. An investment cannot be made directly in an Artisan composite or a market index and the aggregated results are hypothetical.

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

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. The funds and strategies may not be available to all investors in all jurisdictions.

## 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.

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# Artisan Partners

MANAGEMENT TEAM

- Eric Colson**  
President and Chief Executive Officer
- Charles (C.J.) Daley, Jr.**  
Executive Vice President, Chief Financial Officer and Treasurer
- Jason Gottlieb**  
Executive Vice President and Chief Operating Officer of Investments
- James Hamman, Jr.**  
Executive Vice President
- Sarah Johnson**  
Executive Vice President, Chief Legal Officer and Secretary
- Gregory Ramirez**  
Executive Vice President

BOARD OF DIRECTORS

- Eric Colson**  
Chairman of the Board
- Matthew Barger**  
Independent Director
- Seth Brennan**  
Independent Director
- Tench Coxe**  
Independent Director
- Stephanie DiMarco**  
Independent Director
- Jeffrey Joerres**  
Independent Director
- Andrew Ziegler**  
Independent Director (Lead)