



# Artisan Partners Asset Management

BUSINESS UPDATE AND THIRD QUARTER 2018 EARNINGS PRESENTATION

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## INTRODUCTION

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

Thanks. 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 up 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—President & Chief Executive Officer, Artisan Partners Asset Management Inc.:**

Thank you Makela. And thank you everyone for joining the call or reading the transcript.

Let me begin by taking a minute to discuss the market volatility and draw-down we have seen in October. At the end of Monday, our AUM was \$104.2 billion, down from \$116.6 billion at the end of September.

Nearly three years ago, in January 2016, we experienced a similar sell-off that reduced our AUM by about \$8 billion in one month. I commented on the volatility and draw-down on our February 2016 earnings call. I want to re-state those comments verbatim because they remain true today as they were then.

Our firm was consciously designed with market volatility in mind. Our flexible expense structure is a key part of our business model. The majority of our expenses fluctuate automatically with changes in AUM and revenues. As AUM and revenues decline, our investment team bonus pools also decline. This has two important benefits. First, our investment professionals understand, in advance, how market volatility will affect their compensation. They know what to expect when markets drive down AUM. We don't have to re-negotiate compensation, or set new expectations. This predictability creates a more stable environment in which our investment professionals can do their best work. Second, because the majority of our expenses automatically adjust, we can continue to focus on our long-term business objectives. We are not forced to re-visit or depart from our business plan. In fact, we believe that market volatility generates long-term opportunities for our business, as well as for our investment teams.

Since 2000, we have experienced 21 monthly periods in which assets declined by 5% or more. We don't know whether October's market decline will prove to be the beginning of a prolonged market down-turn, or just an isolated event. Either way, our business and financial model has performed as we expected, providing predictability and stability.

With that in mind, I want to turn to some of the recent investments we've made in our business.

## International Value Team

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**Lead Portfolio Manager**  
N. David Samra

**Co-Portfolio Managers**  
Ian P. McGonigle  
Joseph Vari

- 2 Analysts
- 1 Research Associate
- \$21.2 billion in AUM in Non-U.S. Value Strategy
- San Francisco-based

## Global Value Team

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**Lead Portfolio Manager**  
Daniel J. O'Keefe

**Co-Portfolio Managers**  
Justin V. Bandy  
Michael J. McKinnon

- 2 Analysts
- \$20.2 billion in AUM in Global Value Strategy
- Chicago-based

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

Turning to slide two.

David Samra and Dan O’Keefe joined Artisan Partners together in 2002. They initially launched the Artisan Non-U.S. Value strategy and later, in 2007, the Artisan Global Value strategy. Both strategies have generated strong long-term results for clients. In addition to delivering for clients, David and Dan built a culture, a brand, and a team of talented investors. The Global Value franchise grew to eleven investment professionals managing over \$40 billion in client AUM.

Rather than resting on laurels or maintaining the status quo, David and Dan have constantly sought to improve as investors and leaders. Ultimately, that pursuit of excellence led them to decide that the Global Value franchise should divide into two teams and promote a next generation of investment leaders.

The changes result in two distinct investment franchises, each with proven leadership, more room for professional growth, and greater investment flexibility, all of which should directly benefit clients.

The promotions strengthen the ability of both teams to develop talent meaningfully. Each of the senior leaders shown on this page is now one of three, not one of six.

While David and Dan will retain the final decision-making authority, each of the Co-Portfolio Managers will have wider research coverage, increased portfolio oversight responsibilities, and increased accountability for results.

We are pleased with the early feedback from clients, consultants, and intermediaries.

That said, as with most of the decisions we make, we expect the benefits to materialize over long timeframes, in the form of high-quality outcomes for our clients, investors, talent, and firm.

### Investment Team Update

- **Rezo Kanovich** — Portfolio Manager Non-U.S. Small-Cap Growth
  - 18 years of investment experience
  - Former manager of Oppenheimer International Small-Mid Company Fund
- 2 dedicated research analysts
- New York-based
- Collaborative research with established Global Equity Team
  - 3 portfolio managers
  - 12 research analysts
  - 6 research associates
  - New York, San Francisco, London, Singapore

### Non-U.S. Small-Cap Growth Strategy

- Approximately \$500 million in AUM today
- Closed to most new clients and investors since 2003
  - Re-opened October 2018
- Expanded degrees of freedom scheduled for 4Q 2018
  - In particular, expanded market cap to include mid-cap companies

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

Shortly after announcing the Global Value changes, we announced that Rezo Kanovich joined our Global Equity team and assumed portfolio leadership of the Artisan Non-U.S. Small-Cap Growth strategy.

Rezo has a unique life story, a differentiated investment approach, and a history of success. He was born in the then-Soviet republic of Georgia. As a teenager, he emigrated to Israel, and then to the United States where he attended college and graduate school. He speaks four languages and has spent time in healthcare consulting and investment banking. He started his investment career at OppenheimerFunds as an analyst. Eventually he became portfolio manager of an international small-cap strategy in 2012. Under Rezo's leadership, the strategy was transformed to include mid-cap companies and eventually grew from less than \$1 billion in AUM to more than \$10 billion.

At Artisan, Rezo's team includes two analysts that he knows well.

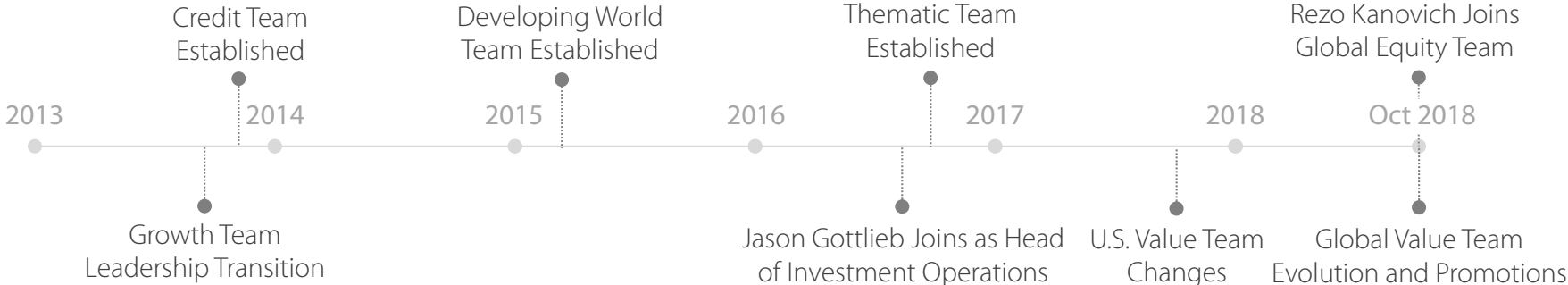
We are embedding Rezo and his analysts within our broader Global Equity team, with whom they share a similar investment philosophy. This arrangement, which is unique for Artisan, allows each group to draw on the intellectual resources and ideas of the other, while maintaining the benefits of autonomous investment decision-making.

We have re-opened the Non-U.S. Small-Cap Growth strategy to new clients and investors. We have also announced a series of changes to increase the strategy's degrees of freedom. Most importantly, by the end of year, we expect the strategy guidelines to permit Rezo to invest in mid-cap companies.

We are incredibly excited to have Rezo and his team on board. Rezo is unique, passionate, and entrepreneurial. His investment process is based on deep fundamental research into secular themes and individual companies. He has a history of adding value with a differentiated portfolio. In addition, International Small and Mid Cap is a high-value added space that should fit well for many intermediary and institutional clients.



# INVESTING IN BUSINESS VALUE—Milestones 2013-2018



## INVESTING IN BUSINESS VALUE—Milestones 2013-2018

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

The changes we announced earlier this month, for both the Global Value and Global Equity teams, reflect our commitment to re-investing in our existing franchises to make them stronger and more capable for clients.

Since 2013, in addition to launching three new investment teams, we have made meaningful reinvestments in each of our five pre-existing teams, reinvestments that are unique to each team's people, culture, and investment process.

I won't review each of the items on slide four, but I want to mention two things. First, while not shown on the slide, we have made meaningful investments in our Emerging Markets team over the last five years in order to maintain the team's stability and provide time for the team's investment process to play out. The team's performance over the last five years has been exceptional and we remain committed to growing the team's asset base. Second, in 2016, we hired Jason Gottlieb to lead our investment operations.

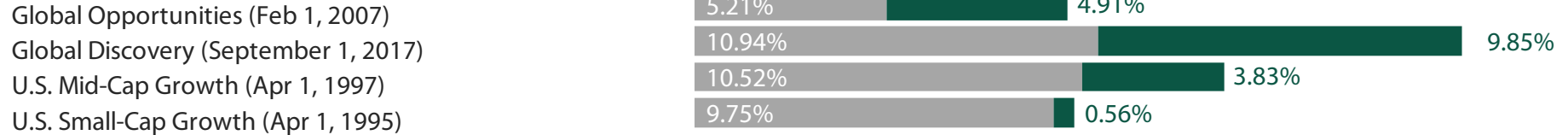
Since joining, Jason has been involved in all aspects of our investment operations, including hiring and establishing the Thematic team; assisting the U.S. Value team with a new portfolio manager; the recruitment of Rezo Kanovich; and the evolution of the Global Value franchise. Jason is an experienced and skilled leader. With him, we have enhanced our ability to help existing teams with franchise development, and we have increased our ability to recruit new investment talent.

# LONG-TERM INVESTMENT PERFORMANCE

■ Index Return ■ Value Added (Net of Fees)

Since Inception Annualized Returns

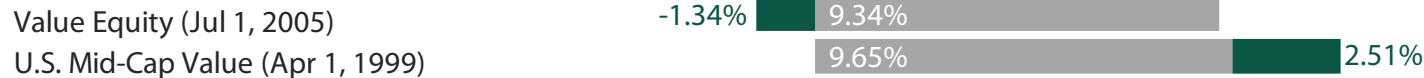
## Growth Team



## Global Equity Team



## U.S. Value Team



## International Value Team



## Global Value Team



## Emerging Markets Team



## Credit Team



## Developing World Team



## Thematic Team



Sources: Artisan Partners/MSCI/Russell/ICE BofA/S&P. As of September 30, 2018. Performance for Artisan Thematic Long/Short and Credit Opportunities Strategies has been intentionally omitted. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

## LONG-TERM INVESTMENT PERFORMANCE

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

Slide five shows our long-term investment results.

Thirteen of the fifteen strategies shown have added value for clients, net of fees, with eleven strategies having generated 180 basis points or more of average annual out-performance.

Not shown on this page are the Credit Opportunities and Thematic Long/Short strategies, both of which have performed well for clients since launching last year.

Also not shown are two strategies we historically managed but previously liquidated or merged. One of those strategies, the U.S. Small-Cap Value strategy, had exceptional long-term performance.

So, in our 23-year history, we have launched 19 strategies for our clients. We have operated all 19 with integrity, investing as we told clients we would. Sixteen of the 19 have value-added track records. Of the other three, the Value Equity and Emerging Markets strategies have both generated positive long-term absolute returns, while trailing their benchmarks by minimal amounts.

As a firm, we are proud of our investment track record.

We look forward to continuing to grow our business value through value-added investment performance and new investment talent. Our patience, discipline, and long-term performance for clients will define who we are, not industry trends or performance cycles. Our financial model and long-term orientation allow us to operate through market cycles without impairing our people or processes, or sacrificing investment capacity to generate short term client cash flows. We will remain patient. If we continue to add value over the long-term for clients, we are confident that high quality outcomes will follow for our people, our shareholders, and our firm.

## FINANCIAL RESULTS—Financial Highlights

	For the Three Months Ended			For the Nine Months Ended	
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
	(unaudited, in millions except per share amounts or as otherwise noted)				
<b>Assets Under Management (amounts in billions)</b>					
Ending	\$ 116.6	\$ 114.2	\$ 113.7	\$ 116.6	\$ 113.7
Average	116.2	115.8	111.4	116.8	106.6
<b>Consolidated Financial Results (GAAP)</b>					
Revenues	\$ 212.8	\$ 212.3	\$ 204.6	\$ 637.1	\$ 584.9
Operating income	81.8	78.9	80.7	240.7	205.2
Operating margin	38.5%	37.2%	39.4%	37.8%	35.1%
Net income attributable to Artisan Partners Asset Management Inc.	\$ 42.5	\$ 42.0	\$ 30.7	\$ 125.8	\$ 77.1
Basic and diluted earnings per share	0.77	0.72	0.61	2.27	1.48
<b>Adjusted<sup>1</sup> Financial Results</b>					
Adjusted Operating Income	81.8	78.9	\$ 80.7	240.7	\$ 217.9
Adjusted Operating Margin	38.5%	37.2%	39.4%	37.8%	37.2%
Adjusted Earnings per Adjusted Share	\$ 0.79	\$ 0.76	\$ 0.65	\$ 2.32	\$ 1.75

<sup>1</sup> Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our September 2018 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.:**

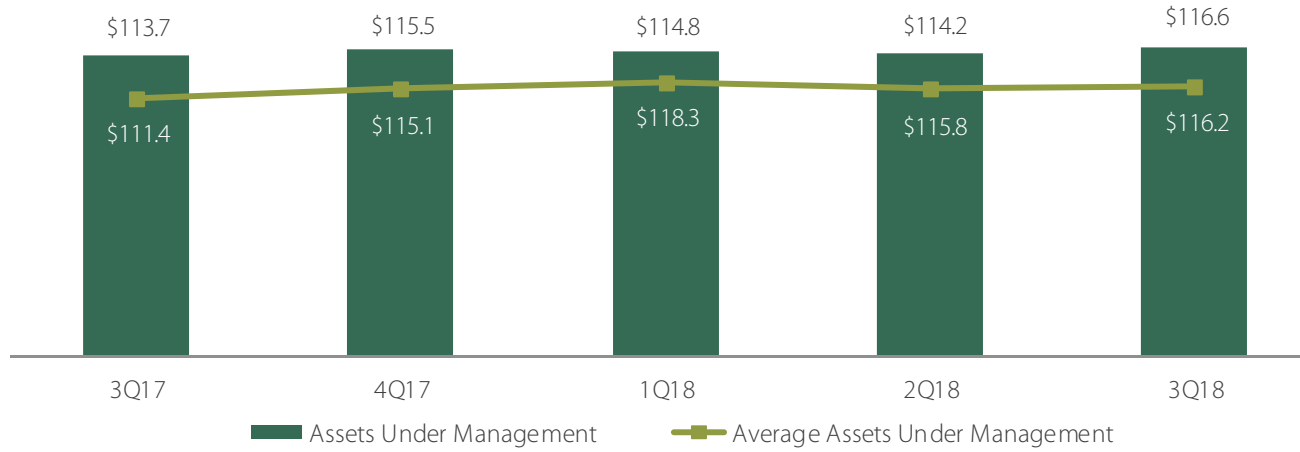
Financial highlights for the quarter and nine months are presented on slide six and include both GAAP and adjusted results. I will focus my comments on adjusted results which we utilize to evaluate our business results and operations.

We ended the September quarter with higher AUM of \$116.6 billion due to rising equity markets, partially offset by net client cash outflows. The sharp global equity market declines in October have impacted AUM levels since quarter end and our AUM as of Monday's close was \$104 Billion. Eric talked about the benefits of our financial model in volatile markets in his remarks I will also touch on later.

Average AUM and revenues for the quarter were up slightly compared to the previous quarter. Adjusted operating margin increased to 38.5% primarily due to the decrease in equity based compensation expense. Adjusted earnings were \$0.79 per adjusted share compared to \$0.76 (CJ says percent instead of cents, I'm assuming we just leave it) per adjusted share last quarter and \$0.65 for the same quarter last year. For the nine month period, revenues were up 9% and adjusted operating income was up 10%, also primarily as a result of higher average AUM. Adjusted net income was up 35% and adjusted earnings per share were up 33%, both boosted by the benefits of Tax Reform as well as higher average AUM.

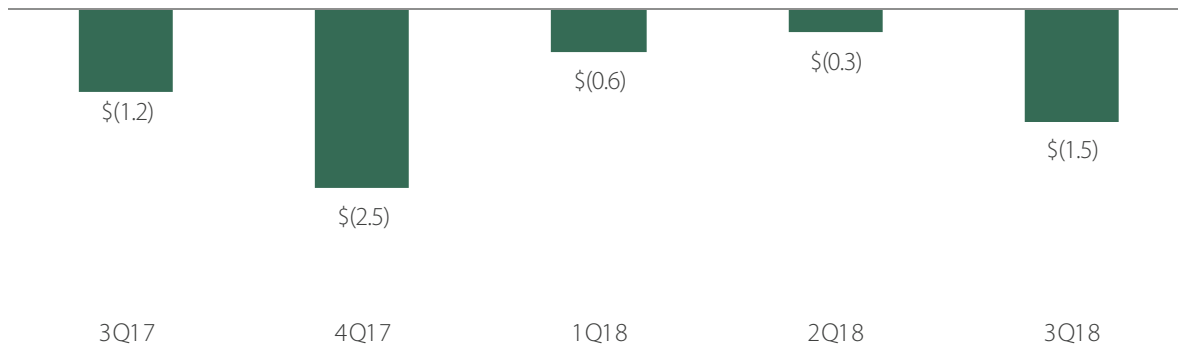
# ASSETS UNDER MANAGEMENT & NET CLIENT CASH FLOWS (in billions)

## 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.:**

Assets under management and net client cash flows are on slide seven.

During the September quarter, ending AUM increased \$2.4 billion, or 2%, compared to \$114.2 billion at the end of the previous quarter and up 3% from assets of \$113.7 billion at the end of the same quarter last year.

Our AUM rose from the comparative periods as a result of strong global equity markets, offset in part by continued net client cash outflows. Net client cash outflows in our Non-U.S. Growth, U.S. Mid-Cap Growth, and U.S. Mid-Cap Value strategies accounted for more than 100% of our firm-wide net outflows. Inflows into the strategies we've launched over the past several years continue to be strong but have not yet reached a size that they can meaningfully impact the negative flows in our larger more traditional strategies.

Next quarter's flows will include the impact of Artisan Funds annual income and capital gains distributions. Based on our current estimates, we expect this year's distributions to result in approximately \$850 million of net client cash outflows from investors who choose not to reinvest their dividends.



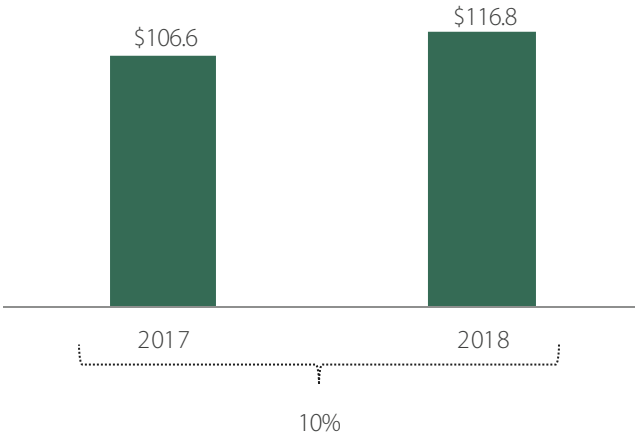
FINANCIAL RESULTS — Financial Highlights

Quarter

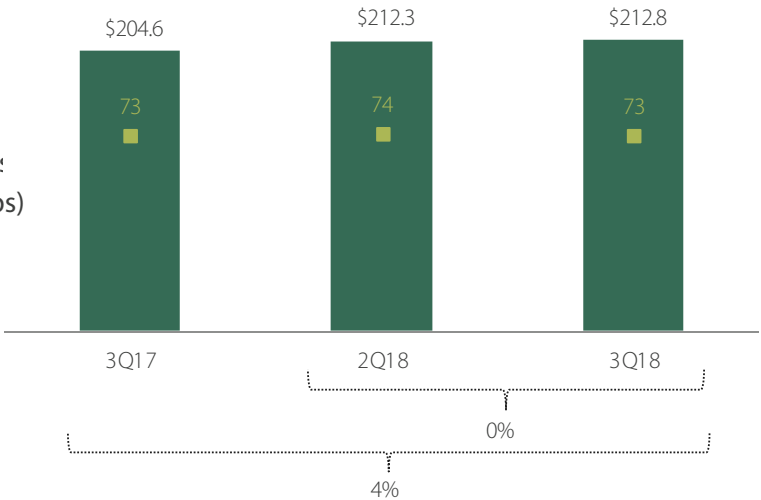
Average AUM  
(in billions)



Year to Date



Revenues (in million):  
■ 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.:**

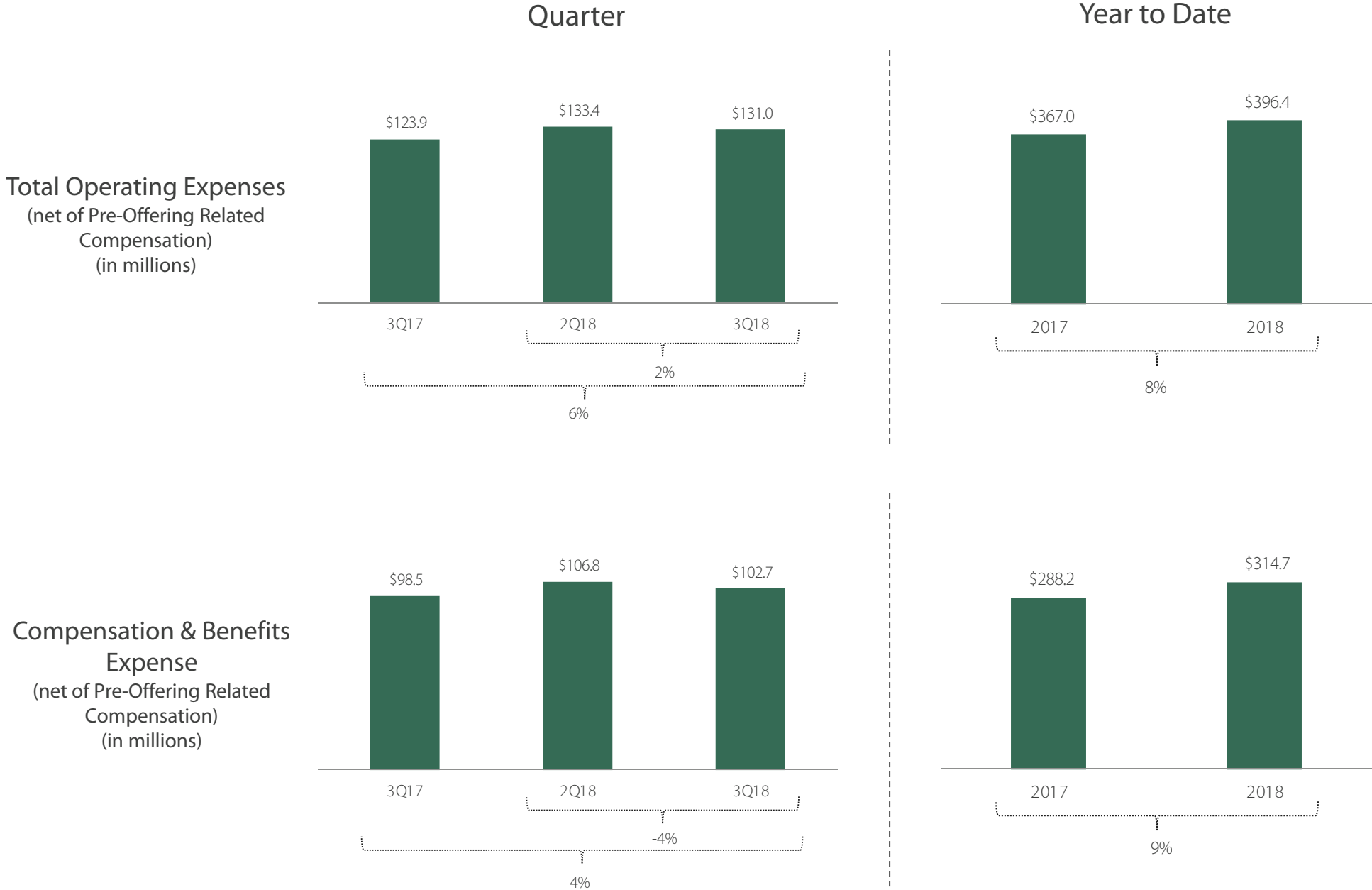
Turning to revenues on slide eight.

Revenues of \$212.8 million in the September quarter were up slightly and in line with the increase in average assets under management. There was no significant change in effective fee rate for the quarter.

The increase in revenues of \$8.2 million, or 4%, from the September 2017 quarter, was also driven by the increase in average AUM.

In the nine month period, revenues increased \$52.2 million, or 9%, compared to the prior year period and were driven by the 10% increase in average assets under management. The weighted average investment management fee was 73.0 basis in 2018 compared to 73.3 basis in 2017. The fee rate decreased due to the negative impact of the continued shift in the mix of our assets under management to lower fee vehicles, partially offset by the impact of performance fees earned in the current year. Performance fees were \$2.4 million in 2018 compared to \$300 thousand in 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.:**

Operating expenses are presented on slide nine.

Operating expenses for the September 2018 quarter were \$131 million, 2% less than operating expenses in the June 2018 quarter, primarily reflecting a decrease in equity based compensation expense which more than offset increases in occupancy and technology costs.

During the September 2018 quarter, we incurred approximately \$700 thousand of incremental occupancy expense related to an office relocation of one of our investment teams. The increased expense includes duplicate rent, accelerated amortization and lease termination charges from exiting the prior location. Occupancy costs in the December quarter are estimated to be approximately \$5 million. We currently anticipate additional incremental office relocation costs of approximately \$2 million in the first quarter of 2019 related to two other office relocations.

Technology costs for the September 2018 quarter were \$9.6 million reflecting increased spend in investment and distribution related capability improvements. That spend should trend upwards in the December quarter to approx. \$10.5 million.

Compared to the September prior year quarter expenses were up 6% as a result of the occupancy and technology charges I just explained as well as higher variable incentive compensation, increased equity based compensation expense and cash compensation costs associated with a higher number of employees.

For the nine month period, operating expenses were \$396 million, up 8% from the prior year period. This was primarily the result of higher variable incentive compensation expense, increased equity-based compensation expense, and increases in salary and benefits costs and occupancy and technology expenses.

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

	For the Three Months Ended						For the Nine Months Ended			
	September 30 2018		June 30 2018		September 30 2017		September 30 2018		September 30 2017	
	\$	% of Rev.	\$	% of Rev.	\$	% of Rev.	\$	% of Rev.	\$	% of Rev.
Salary	15.0	7.0%	14.9	7.0%	13.9	6.8%	44.0	6.9%	40.9	7.0%
Incentive Compensation	69.3	32.6%	69.8	32.9%	66.5	32.5%	207.8	32.6%	190.9	32.6%
Benefits & Payroll Taxes	5.7	2.7%	6.9	3.3%	5.6	2.7%	21.2	3.3%	19.8	3.4%
Equity Based Compensation Expense	12.7	6.0%	15.2	7.2%	12.5	6.1%	41.7	6.5%	36.6	6.3%
<b>Subtotal Compensation and Benefits</b>	<b>102.7</b>	<b>48.3%</b>	<b>106.8</b>	<b>50.3%</b>	<b>98.5</b>	<b>48.1%</b>	<b>314.7</b>	<b>49.4%</b>	<b>288.2</b>	<b>49.3%</b>
Pre-IPO Related Compensation	-	0.0%	-	0.0%	-	0.0%	-	0.0%	12.7	2.2%
<b>Total Compensation and Benefits</b>	<b>\$ 102.7</b>	<b>48.3%</b>	<b>\$ 106.8</b>	<b>50.3%</b>	<b>\$ 98.5</b>	<b>48.1%</b>	<b>\$ 314.7</b>	<b>49.4%</b>	<b>\$ 300.9</b>	<b>51.4%</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 decreased in the September 2018 quarter as compared to the June 2018 quarter primarily due to a decrease in performance fee revenues.
- Equity Based Compensation expense decreased in the September 2018 quarter due to the full amortization of equity awards that were granted in July 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.:**

Further detail on compensation and benefits expenses are presented on slide ten.

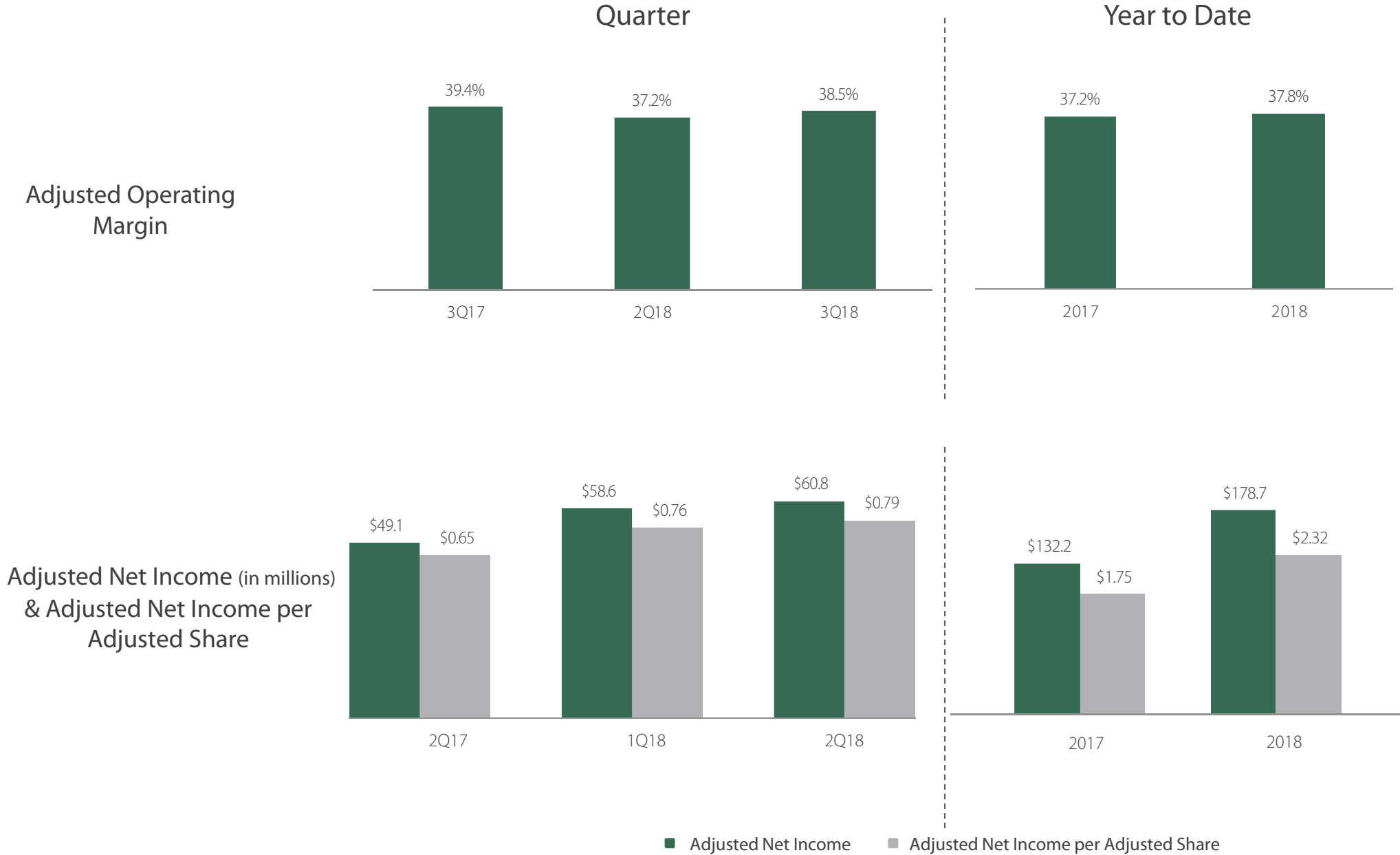
Compared to the June 2018 quarter, the September 2018 quarter compensation ratio declined reflecting the roll off of equity based compensation expense related to higher grant date value equity awards that fully amortized. Equity based compensation expense in the December quarter should be just over \$11 million.

You can also see the benefits of our financial model in our compensation expense. Incentive compensation fluctuates with the level of revenues and in the September quarter declined with the slight revenue decline but increased compared to the prior year quarter given increased revenues. This variable expense model serves us well in volatile markets such as the one we are currently experiencing. While revenues in the December quarter will decline with the current lower levels of AUM, incentive compensation will automatically adjust downward as well.

Year to date as of September 2018, Compensation expense, excluding pre-ipo gaap expenses, increased, consistent with the increase in revenues. As a percentage of revenues compensation is essentially flat.

Looking forward to the December quarter and as Eric discussed, earlier this month we announced the addition of new investment talent to our Global Equity team, evidence of our commitment to investing in talented professionals focused on value added investing. We expect these investments will result in incremental expense of approximately \$5 million in the fourth quarter of 2018. In future quarters, we expect the incremental expense to be approximately \$1.2 million, net of the investment team revenue share generated by the Non-U.S. Small-Cap Growth strategy.

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.:**

The adjusted operating margin and EPS are presented on slide eleven.

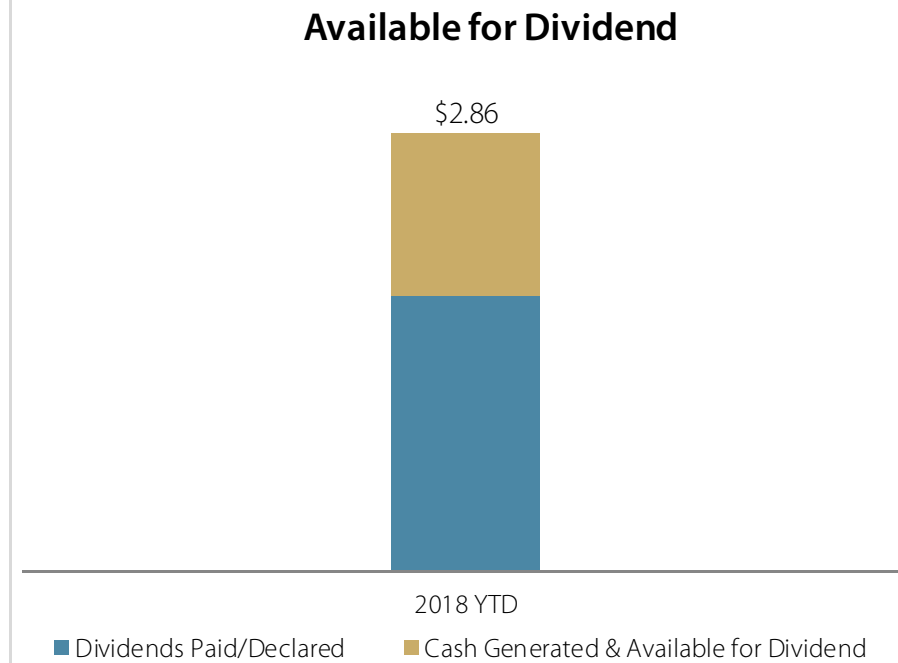
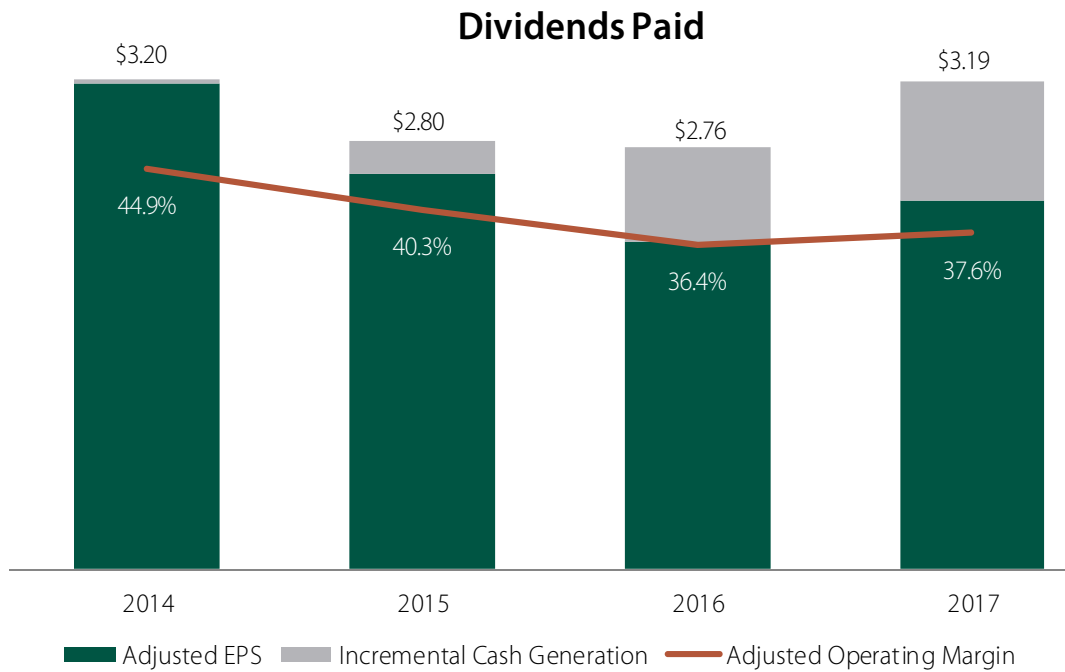
The adjusted operating margin in the September quarter was 38.5%, up slightly from the June quarter and down from the prior year September quarter of 39.4%.

The adjusted operating margin for the nine months ended September 2018 was 37.8%, improved from 37.2% in the prior year period.

Adjusted net income per adjusted share improved in both the September quarter and year to date periods. The impact of tax reform was approximately \$0.14 per adjusted share for the quarterly period and \$0.37 per adjusted share for the nine month period.



# DIVIDENDS



Note: The dividend amounts shown represent the dividends paid or declared with respect to the respective years or periods and therefore include dividends paid or declared in periods after the respective years or periods. "Incremental Cash Generation" equals the difference between dividends paid or declared for the period and Adjusted EPS for the period. GAAP EPS for the periods shown was \$(0.37), \$1.86, \$1.57, and \$0.75 for 2014, 2015, 2016, and 2017, respectively. GAAP Operating Margin for the periods shown was 37.0%, 35.1%, 32.5%, and 36.0% for 2014, 2015, 2016, and 2017, respectively.

## DIVIDENDS

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

The discussion of capital management begins on slide twelve.

Our capital management philosophy has been and continues to be payment of a majority if not all of the cash generated from operations in the form of a cash dividend. The cash generated from strong operations year-to-date, has been partially distributed to shareholders through fixed quarterly dividends. As we have in the past, we currently expect to pay out the majority of the remaining cash generated in 2018 through a combination of the quarterly and special dividend in the first quarter of 2019.

Year to date, we have declared or paid dividends of \$1.80 through the fixed quarterly dividend policy, which is approx. 63% of cash generated.

## QUARTERLY DIVIDEND – CHANGES PLANNED FOR 2019

- Beginning in 2019, we expect that each quarterly dividend will be approximately 80% of the cash generated in the previous quarter.
- Management approximates cash generation by adding back Post IPO Equity Based Compensation expense (a non-cash expense) to Adjusted Net Income and then adding back certain other non-cash expenses and subtracting certain cash uses that are not expenses.
- The company currently expects to continue its historical practice of distributing a majority of cash retained through a special annual dividend.
- No expected change in outcome for shareholders over a year—rather, redistributes the amounts paid in quarterly and special dividends.

<b>Approximation of Cash Generation</b>	<b>1Q18</b>	<b>2Q18</b>	<b>3Q18</b>	<b>YTD Total</b>
Adjusted EPS (non-GAAP)	\$0.78	\$0.76	\$0.79	\$2.32
+ Post IPO Equity Based Compensation	\$0.14	\$0.15	\$0.12	\$0.41
+ Other Net Sources and Uses of Cash	\$0.08	\$0.03	\$0.01	\$0.13
<b>Total</b>	<b>\$1.00</b>	<b>\$0.94</b>	<b>\$0.92</b>	<b>\$2.86</b>

### *Current Practice:*

Quarterly Dividend Declared	\$0.60	\$0.60	\$0.60	\$1.80
Cash Generation Retained (Available for Special Annual Dividend)	\$0.40	\$0.34	\$0.32	\$1.06
<b>Total</b>	<b>\$1.00</b>	<b>\$0.94</b>	<b>\$0.92</b>	<b>\$2.86</b>

### *Example Calculation of Variable Quarterly Dividend:*

80% of Cash Generation	\$0.80	\$0.75	\$0.74	\$2.29
Cash Generation Retained (Available for Special Annual Dividend)	\$0.20	\$0.19	\$0.18	\$0.57
<b>Total</b>	<b>\$1.00</b>	<b>\$0.94</b>	<b>\$0.92</b>	<b>\$2.86</b>

Note: Totals may not sum due to rounding

## QUARTERLY DIVIDEND – CHANGES PLANNED FOR 2019

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

The next slide illustrates the transition of our capital management policy to a variable quarterly model.

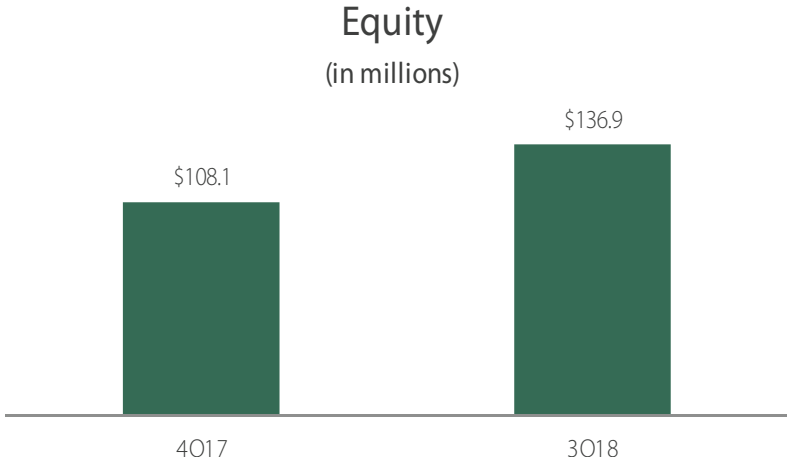
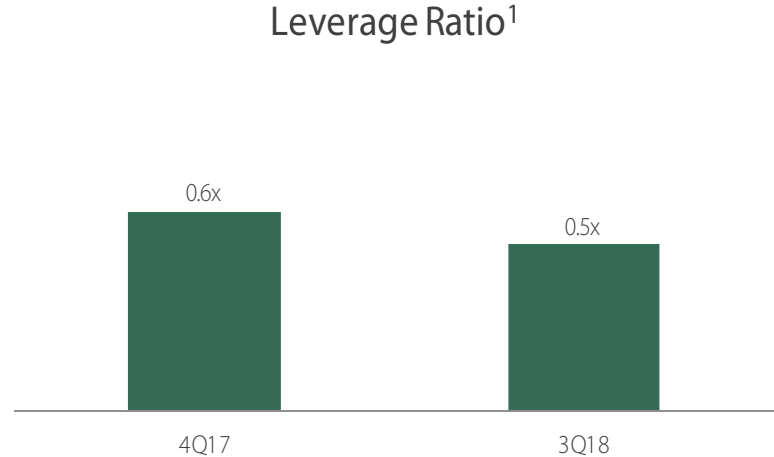
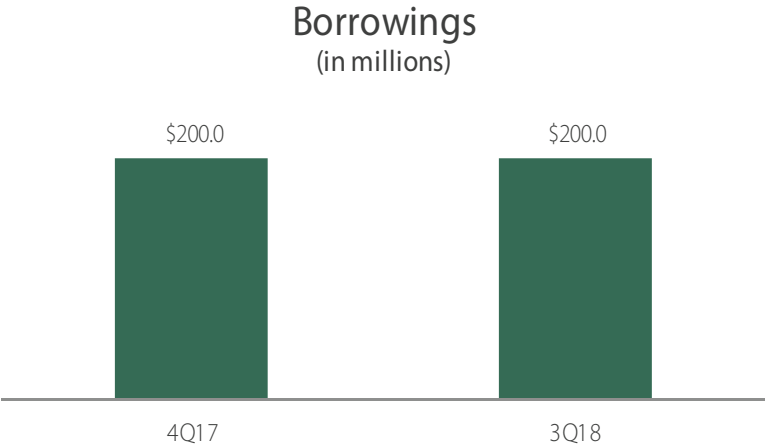
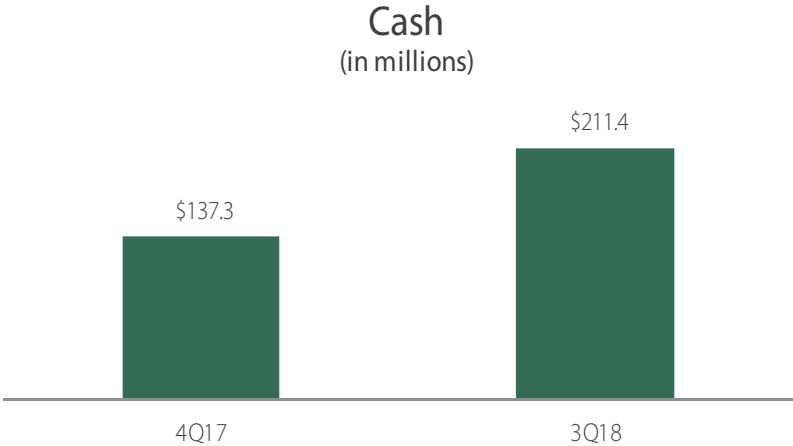
Starting in the first quarter of 2019, the quarterly dividend declared will approximate 80% of the cash generated during the preceding quarter. The move to a variable quarterly payout policy allows us to, first, put cash into the hands of our investors more timely, eliminate the uncertainty of the viability of our fixed payout levels during times of market volatility and lower levels of AUM and it reflects who we are, and is consistent with how we operate our business for the long term.

The transition to a variable quarterly dividend does not change our intent to distribute the majority of cash we generate. It only changes the amount that is paid quarterly to better reflect the operating results of the quarter.

We expect to follow the same process each January when we consider the payment of a special annual dividend. That process involves us assessing the current market environment and business conditions and any needs to retain cash for strategic investment or corporate purposes. We expect that the remainder of cash will continue to be paid as a special annual dividend in February each year.

An illustration of the difference in the quarterly payout policy under the variable model is on slide thirteen.

FINANCIAL RESULTS—Capital Management



<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.:**

Our Balance sheet summary is on our last slide.

Our cash position is healthy and leverage remains modest. Our leverage ratios have improved slightly from last year due to increased levels of earnings.

I want to end by underscoring the importance of what Eric said about the market volatility in his remarks. Our P&L and balance sheet are designed to weather the market volatility we expect in this business. We will not change how we manage the business or invest for the long term. Of course, that said, we do understand the realities of the impact that lower AUM has on our revenues and profitability and we have the ability to manage certain fixed expenditures without impairing our long-term plans, such as staff additions and certain infrastructure and technology spend. We remain confident our model will serve us well during these volatile times.

That concludes my comments and we look forward to your questions. I will now turn the call back to the operator.



APPENDIX

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

	Three Months Ended			Nine Months Ended	
	September 30 2018	June 30 2018	September 30 2017	September 30 2018	September 30 2017
<b>Net income attributable to Artisan Partners Asset Management Inc. (GAAP)</b>	42.5	42.0	30.7	125.8	77.1
Add back: Net income attributable to noncontrolling interests - APH	24.0	23.2	27.2	73.3	72.2
Add back: Provision for income taxes	14.2	12.1	21.5	38.5	49.2
Add back: Pre-offering related compensation - share-based awards	-	-	-	-	12.7
Add back: Net (gain) loss on the tax receivable agreements	(0.3)	-	(0.5)	(0.3)	(0.5)
Add back: Net investment (gain) loss of investment products attributable to APAM	(1.0)	(0.8)	(0.9)	(3.8)	(0.9)
Adjusted income before income taxes	79.4	76.5	78.0	233.5	209.8
Less: Adjusted provision for income taxes	18.6	17.9	28.9	54.8	77.6
<b>Adjusted net income (Non-GAAP)</b>	<b>60.8</b>	<b>58.6</b>	<b>49.1</b>	<b>178.7</b>	<b>132.2</b>
<b>Average shares outstanding (in millions)</b>					
Class A common shares	49.4	49.0	45.9	48.6	44.1
Assumed vesting or exchange of:					
Unvested restricted share-based awards	4.8	5.2	4.2	4.9	4.2
Artisan Partners Holdings LP units outstanding (non-controlling interest)	23.0	23.0	25.7	23.5	27.3
<b>Adjusted shares</b>	<b>77.2</b>	<b>77.2</b>	<b>75.8</b>	<b>77.0</b>	<b>75.6</b>
<b>Basic and Diluted earnings per share (GAAP)</b>	<b>\$ 0.77</b>	<b>\$ 0.72</b>	<b>\$ 0.61</b>	<b>\$ 2.27</b>	<b>\$ 1.48</b>
<b>Adjusted net income per adjusted share (Non-GAAP)</b>	<b>\$ 0.79</b>	<b>\$ 0.76</b>	<b>\$ 0.65</b>	<b>\$ 2.32</b>	<b>\$ 1.75</b>
<b>Operating income (GAAP)</b>	<b>81.8</b>	<b>78.9</b>	<b>80.7</b>	<b>240.7</b>	<b>205.2</b>
Add back: Pre-offering related compensation - share-based awards	-	-	-	-	12.7
<b>Adjusted operating income (Non-GAAP)</b>	<b>81.8</b>	<b>78.9</b>	<b>80.7</b>	<b>240.7</b>	<b>217.9</b>
<b>Operating margin (GAAP)</b>	<b>38.5%</b>	<b>37.2%</b>	<b>39.4%</b>	<b>37.8%</b>	<b>35.1%</b>
<b>Adjusted operating margin (Non-GAAP)</b>	<b>38.5%</b>	<b>37.2%</b>	<b>39.4%</b>	<b>37.8%</b>	<b>37.2%</b>



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

As of September 30, 2018	Average Annual Total Returns (Gross)					Average Annual Value-Added	
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
<b>Growth Team</b>							
Artisan Global Opportunities (Inception: 1-Feb-07)	13.56%	17.98%	12.81%	16.95%	13.97%	11.04%	583
MSCI All Country World Index	9.77%	13.38%	8.66%	11.61%	8.18%	5.21%	
Artisan Global Discovery (Inception: 1-Sept-17)	22.32%	—	—	—	—	21.96%	1,102
MSCI All Country World Index	9.77%	—	—	—	—	10.94%	
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	22.75%	15.05%	11.29%	16.23%	14.59%	15.43%	490
Russell Midcap Index	13.98%	14.50%	11.65%	16.08%	12.30%	10.52%	
Russell Midcap Growth Index	21.10%	16.63%	12.99%	16.85%	13.45%	9.58%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	36.45%	22.33%	14.14%	19.24%	15.91%	11.40%	165
Russell 2000 Index	15.24%	17.10%	11.07%	16.42%	11.11%	9.75%	
Russell 2000 Growth Index	21.06%	17.96%	12.13%	17.50%	12.65%	8.39%	
<b>Global Equity Team</b>							
Artisan Global Equity (Inception: 1-Apr-10)	18.36%	15.82%	11.33%	16.66%	—	13.40%	466
MSCI All Country World Index	9.77%	13.38%	8.66%	11.61%	—	8.73%	
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	5.81%	9.73%	5.27%	11.16%	7.96%	10.24%	536
MSCI EAFE Index	2.74%	9.23%	4.41%	8.29%	5.38%	4.88%	
Artisan Non-U.S. Small-Cap Growth (Inception: 1-Jan-02)	10.46%	9.80%	6.42%	12.37%	11.10%	13.40%	320
MSCI EAFE Small Cap Index	3.73%	12.38%	7.95%	11.45%	9.67%	10.20%	
<b>U.S. Value Team</b>							
Artisan Value Equity (Inception: 1-Jul-05)	10.62%	18.02%	10.42%	13.96%	10.93%	8.84%	-49
Russell 1000 Index	17.76%	17.05%	13.66%	16.89%	12.08%	9.34%	
Russell 1000 Value Index	9.45%	13.54%	10.71%	15.01%	9.78%	7.63%	
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	9.72%	13.83%	8.19%	13.48%	11.24%	13.22%	357
Russell Midcap Index	13.98%	14.50%	11.65%	16.08%	12.30%	9.65%	
Russell Midcap Value Index	8.81%	13.08%	10.71%	15.52%	11.28%	9.96%	
<b>Global Value Team</b>							
Artisan Global Value (Inception: 1-Jul-07)	5.53%	13.39%	9.63%	14.68%	12.13%	8.88%	426
MSCI All Country World Index	9.77%	13.38%	8.66%	11.61%	8.18%	4.62%	
Artisan Non-U.S. Value (Inception: 1-Jul-02)	-0.83%	10.11%	6.72%	12.34%	10.55%	12.13%	580
MSCI EAFE Index	2.74%	9.23%	4.41%	8.29%	5.38%	6.33%	
<b>Emerging Markets Team</b>							
Artisan Emerging Markets (Inception: 1-Jul-06)	-1.29%	17.23%	6.07%	6.16%	5.52%	5.66%	39
MSCI Emerging Markets Index	-0.81%	12.35%	3.61%	5.03%	5.40%	5.26%	
<b>Credit Team</b>							
Artisan High Income (Inception: 1-Apr-14)	5.69%	9.76%	—	—	—	7.61%	293
ICE BofAML US High Yield Master II Index	2.94%	8.19%	—	—	—	4.68%	
<b>Developing World Team</b>							
Artisan Developing World (Inception: 1-Jul-15)	-8.73%	13.08%	—	—	—	6.00%	120
MSCI Emerging Markets Index	-0.81%	12.35%	—	—	—	4.79%	
<b>Thematic Team</b>							
Artisan Thematic (Inception: 1-May-17)	35.10%	—	—	—	—	38.32%	2,083
S&P 500 Market Index	17.91%	—	—	—	—	17.49%	

Source: Artisan Partners/MSCI/Russell/ICE BofA Merrill Lynch. Average Annual Total Returns presents composite (gross of fees) performance for each strategy. Value Added compares returns of the composite to its benchmark. Periods less than one year are not annualized. Performance for Artisan Thematic Long/Short and Credit Opportunities Strategies has been intentionally omitted. 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. Global Equity, Global Discovery and Thematic Strategy's 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. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

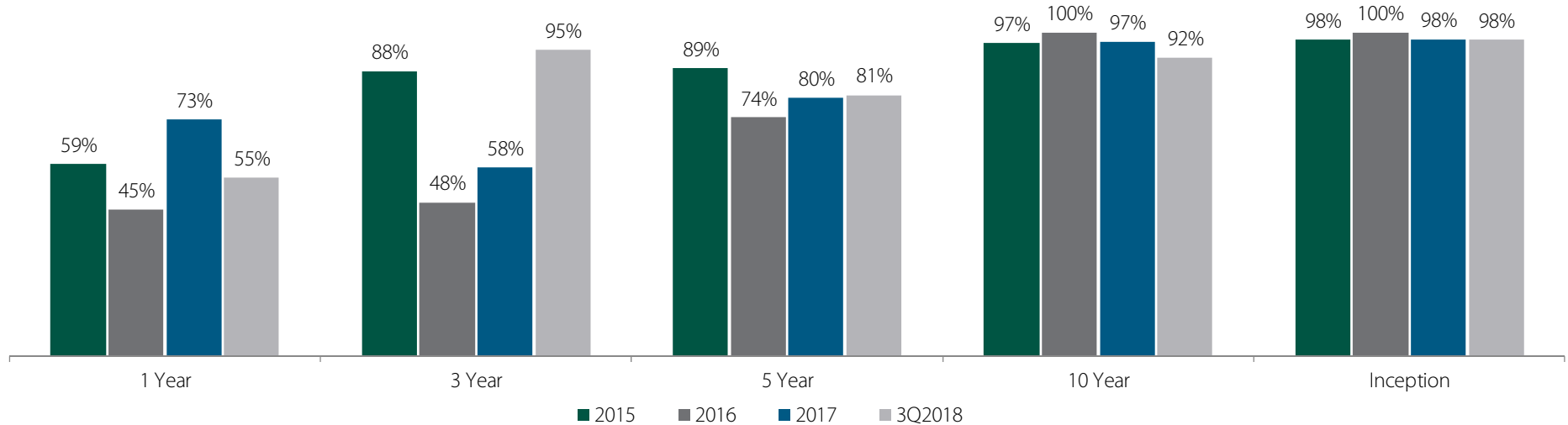
## LONG-TERM INVESTMENT RESULTS (NET OF FEES)

As of September 30, 2018	Average Annual Total Returns (Net)					Average Annual Value-Added	
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
<b>Growth Team</b>							
Artisan Global Opportunities (Inception: 1-Feb-07)	12.61%	16.98%	11.84%	15.94%	12.98%	10.12%	491
MSCI All Country World Index	9.77%	13.38%	8.66%	11.61%	8.18%	5.21%	
Artisan Global Discovery (Inception: 1-Sept-17)	21.15%	—	—	—	—	20.80%	985
MSCI All Country World Index	9.77%	—	—	—	—	10.94%	
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	21.63%	14.00%	10.27%	15.17%	13.54%	14.35%	383
Russell Midcap <sup>®</sup> Index	13.98%	14.50%	11.65%	16.08%	12.30%	10.52%	
Russell Midcap <sup>®</sup> Growth Index	21.10%	16.63%	12.99%	16.85%	13.45%	9.58%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	35.13%	21.13%	13.01%	18.07%	14.77%	10.31%	56
Russell 2000 <sup>®</sup> Index	15.24%	17.10%	11.07%	16.42%	11.11%	9.75%	
Russell 2000 <sup>®</sup> Growth Index	21.06%	17.96%	12.13%	17.50%	12.65%	8.39%	
<b>Global Equity Team</b>							
Artisan Global Equity (Inception: 1-Apr-10)	17.20%	14.68%	10.23%	15.52%	—	12.28%	355
MSCI All Country World Index	9.77%	13.38%	8.66%	11.61%	—	8.73%	
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	4.85%	8.74%	4.31%	10.16%	6.98%	9.23%	435
MSCI EAFE Index	2.74%	9.23%	4.41%	8.29%	5.38%	4.88%	
Artisan Non-U.S. Small-Cap Growth (Inception: 1-Jan-02)	9.09%	8.45%	5.10%	10.99%	9.73%	12.01%	180
MSCI EAFE Small Cap Index	3.73%	12.38%	7.95%	11.45%	9.67%	10.20%	
<b>U.S. Value Team</b>							
Artisan Value Equity (Inception: 1-Jul-05)	9.86%	17.22%	9.66%	13.17%	10.12%	8.00%	-134
Russell 1000 <sup>®</sup> Index	17.76%	17.05%	13.66%	16.89%	12.08%	9.34%	
Russell 1000 <sup>®</sup> Value Index	9.45%	13.54%	10.71%	15.01%	9.78%	7.63%	
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	8.71%	12.78%	7.20%	12.44%	10.22%	12.16%	251
Russell Midcap <sup>®</sup> Index	13.98%	14.50%	11.65%	16.08%	12.30%	9.65%	
Russell Midcap <sup>®</sup> Value Index	8.81%	13.08%	10.71%	15.52%	11.28%	9.96%	
<b>Global Value Team</b>							
Artisan Global Value (Inception: 1-Jul-07)	4.53%	12.32%	8.59%	13.59%	11.05%	7.84%	322
MSCI All Country World Index	9.77%	13.38%	8.66%	11.61%	8.18%	4.62%	
Artisan Non-U.S. Value (Inception: 1-Jul-02)	-1.75%	9.10%	5.73%	11.31%	9.53%	11.08%	475
MSCI EAFE Index	2.74%	9.23%	4.41%	8.29%	5.38%	6.33%	
<b>Emerging Markets Team</b>							
Artisan Emerging Markets (Inception: 1-Jul-06)	-2.28%	16.04%	4.98%	5.07%	4.42%	4.56%	-70
MSCI Emerging Markets Index	-0.81%	12.35%	3.61%	5.03%	5.40%	5.26%	
<b>Credit Team</b>							
Artisan High Income (Inception: 1-Apr-14)	4.95%	8.99%	—	—	—	6.84%	217
ICE BofA ML US High Yield Master II Index	2.94%	8.19%	—	—	—	4.68%	
<b>Developing World Team</b>							
Artisan Developing World (Inception: 1-Jul-15)	-9.69%	11.91%	—	—	—	4.90%	10
MSCI Emerging Markets Index	-0.81%	12.35%	—	—	—	4.79%	
<b>Thematic Team</b>							
Artisan Thematic (Inception: 1-May-17)	33.79%	—	—	—	—	36.98%	1,949
S&P 500 Market Index	17.91%	—	—	—	—	17.49%	

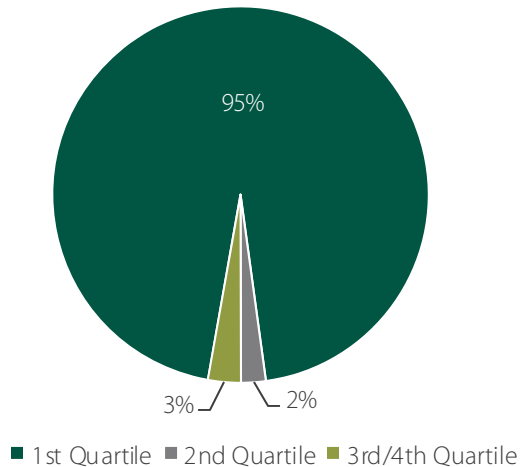
Source: Artisan Partners/MSCI/Russell/ICE BofA Merrill Lynch. Average Annual Total Returns presents composite (net of fees) performance for each strategy. Value Added compares returns of the composite to its benchmark. Periods less than one year are not annualized. Performance for Artisan Thematic Long/Short and Credit Opportunities Strategies has been intentionally omitted. Artisan High Income Strategy may hold loans and other security types that may not be included in the ICE BofA ML US High Yield Master II Index. At times, this causes material differences in relative performance. Global Equity, Global Discovery and Thematic Strategy's 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. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

# LONG-TERM INVESTMENT RESULTS

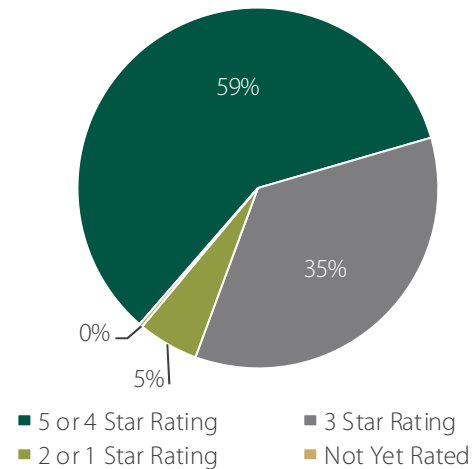
## % of AUM in Outperforming Strategies



## % of AUM by Overall Lipper Ranking



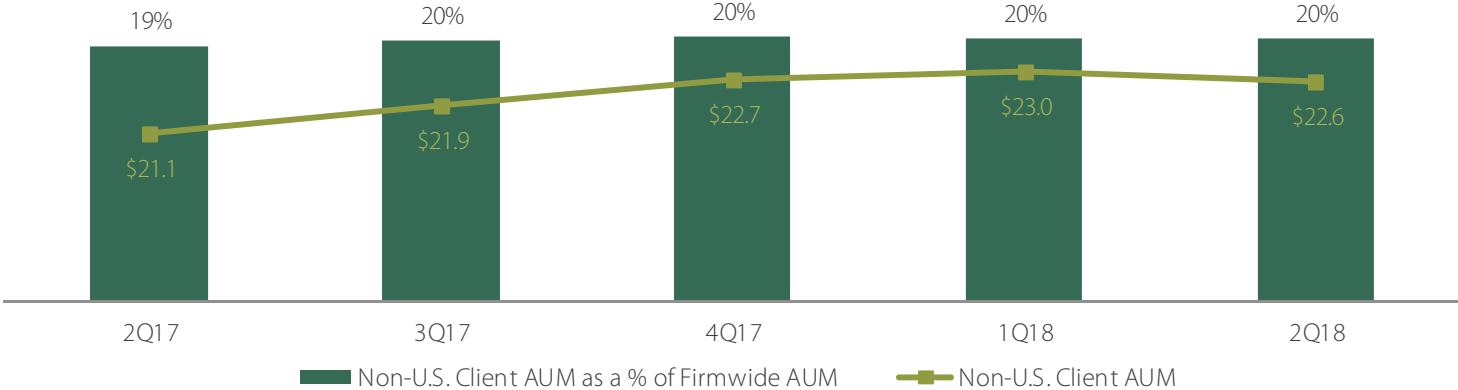
## % of AUM by Overall Morningstar Rating™



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 September 30, 2018, 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, 2018. 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.

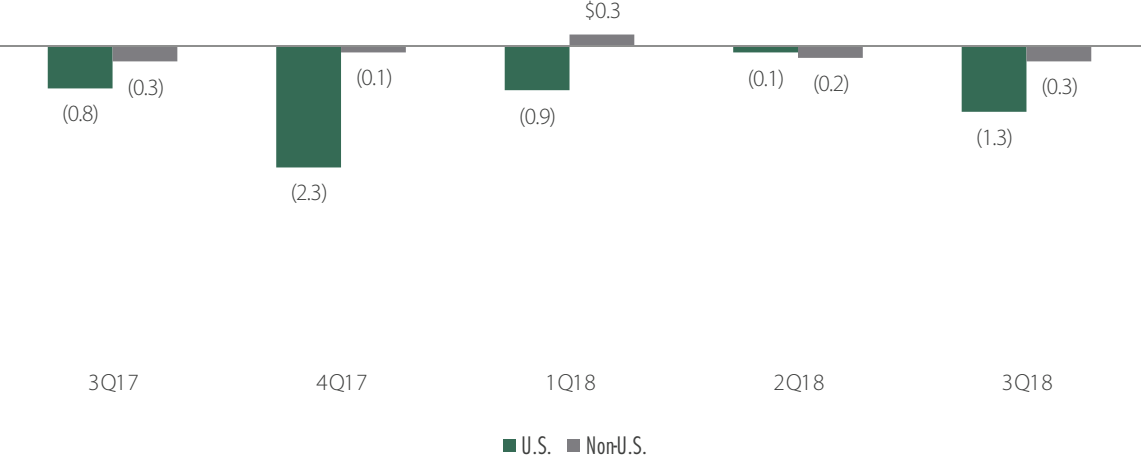
GLOBAL DISTRIBUTION (in billions)

Non-U.S. Client AUM

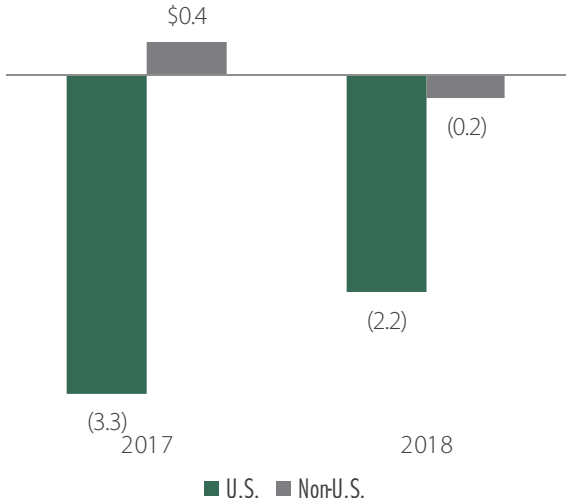


U.S. vs. Non-U.S. Client Net Flows

Quarter



Year to Date



## 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, 2017, filed with the SEC on February 21, 2018. 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 11% of our assets under management at September 30, 2018, 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 Artisan High Income Strategy is represented by a single account.

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 for which we present the metric has outperformed or underperformed the broad-based market index commonly used to compare the performance of the relevant strategy.

The broad-based 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 / Global Discovery Strategy-MSCI ACWI Index; Global Small-Cap Growth Strategy (Jul 1, 2013-Dec 31, 2016)-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 (Jun 1, 1997-Apr 30, 2016)-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.

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 ©2018, 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.

## NOTES & DISCLOSURES

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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 Developing World Fund – Diversified Emerging Markets; Artisan Emerging Markets Fund—Diversified Emerging Markets; Artisan Global Equity Fund—World Large Stock; Artisan Global Opportunities Fund—World Large Stock; Artisan Global Value Fund—World Large Stock; Artisan High Income Fund—High Yield Bond; Artisan International Fund—Foreign Large Growth; 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.

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### 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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## NOTES & DISCLOSURES

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