Artisan Partners Asset Management

BUSINESS UPDATE AND FOURTH QUARTER 2017 EARNINGS PRESENTATION

INTRODUCTION

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

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

Before Eric begins, I would like to remind you that our earnings release and the related presentation materials are available on the investor relations section of our website.

Also, the comments made on today's call, and some of our responses to your questions, may deal with forward-looking statements which are subject to risks and uncertainties. Factors that may cause our actual results to differ from expectations are presented in the earnings release and are detailed in our filings with the SEC. We undertake no obligation to revise these statements following the date of this conference call.

In addition, some of our remarks made today will include references to non-GAAP financial measures. You can find reconciliations of those measures to the most comparable GAAP measures in the earnings release.

I will now turn the call over to Eric Colson.

BUSINESS PHILOSOPHY & APPROACH

High Value Added Investment Firm	Talent Driven Business Model	Thoughtful Growth
Active Strategies	Designed for Investment Talent to Thrive	Active Talent Identification
Autonomous Franchises	Managed by Business Professionals	Entrepreneurial Commitment
Proven Results	Structured to Align Interests	Focus on Long-Term Global Demand

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

BUSINESS PHILOSOPHY & APPROACH

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

Thank you Makela, and thank you everyone for joining the call.

Next month will be the fifth anniversary of our IPO. Our transition to a public company structure was important to the evolution of our business. We retained our independence and culture, while establishing an employee equity structure that allows us to evolve and grow our business. Over the five years since our IPO we have seen dramatic changes in the investment management industry. The rotation from active to passive has accelerated. Risk-based asset allocations continue to gain popularity at the expense of the style-box approach. And the demand for ETFs and other efficient investment vehicles has grown. In navigating these changes to meet client needs, and at the same time evolving our ownership structure, we are proud that we have stayed faithful to who we are. We have remained focused on generating high value-added investment returns, by creating the best environment for our investment talent.

We have also evolved our business in important ways and consistent with who we are. We have added more degrees of freedom to our investment strategies, and we have opportunistically sourced talent from new places and backgrounds. Since 2013, we have added three new investment teams and six new strategies, including our first two credit strategies and our first two private funds. We have also expanded our distribution capabilities so that we are now distributing our strategies more broadly than ever before. Since 2013, our AUM from clients outside of the U.S. has increased from $7.9 billion across 32 relationships to $22.7 billion across 128 relationships.

LONG-TERM INVESTMENT RESULTS—Net of Fees

U.S. Strategies	Inception	Average Annual Total Returns (%) (Net) 1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	Inception	Value-Added Inception (bps)
U.S. Small-Cap Growth	**1-Apr-95**	**27.13**	**10.61**	**14.02**	**9.22**	**11.43**	**7.49**	**9.48**	
Russell 2000® Index		14.65	9.95	14.11	8.70	11.16	7.89	9.56	**-8**
Russell 2000® Growth Index		22.17	10.27	15.20	9.18	11.56	6.72	7.98	***150***
U.S. Mid-Cap Growth	**1-Apr-97**	**20.85**	**7.15**	**12.43**	**8.94**	**11.65**	**12.52**	**14.00**	
Russell Midcap® Index		18.52	9.57	14.95	9.10	12.06	9.51	10.54	**346**
Russell Midcap® Growth Index		25.27	10.29	15.30	9.09	11.95	8.34	9.28	***472***
U.S. Mid-Cap Value	**1-Apr-99**	**12.64**	**7.70**	**11.61**	**9.15**	**12.26**		**12.45**	
Russell Midcap® Index		18.52	9.57	14.95	9.10	12.06		9.63	**282**
Russell Midcap® Value Index		13.34	8.99	14.67	9.09	11.95		10.20	***225***
Value Equity	**1-Jul-05**	**16.20**	**11.01**	**12.63**	**7.62**			**8.15**	
Russell 1000® Index		21.69	11.22	15.70	8.59			9.05	**-90**
Russell 1000® Value Index		13.66	8.64	14.03	7.10			7.77	***38***
Non-U.S. & Global Strategies									
Non-U.S. Growth	**1-Jan-96**	**31.37**	**4.53**	**7.59**	**2.93**	**8.85**	**8.66**	**9.52**	
MSCI EAFE Index		25.03	7.79	7.89	1.94	8.10	5.24	5.12	**440**
Non-U.S. Small-Cap Growth	**1-Jan-02**	**33.89**	**9.03**	**8.32**	**4.20**	**13.40**		**12.47**	
MSCI EAFE Small Cap Index		33.01	14.19	12.85	5.77	12.23		10.86	**161**
Non-U.S. Value	**1-Jul-02**	**24.20**	**8.83**	**11.11**	**8.04**	**13.50**		**11.97**	
MSCI EAFE Index		25.03	7.79	7.89	1.94	8.10		6.74	**523**
Emerging Markets	**1-Jul-06**	**39.79**	**12.56**	**5.73**	**1.22**			**5.78**	
MSCI Emerging Markets Index		37.28	9.09	4.35	1.68			6.35	**-57**
Global Opportunities	**1-Feb-07**	**31.63**	**14.20**	**13.88**	**9.52**			**10.08**	
MSCI All Country World Index		23.97	9.29	10.79	4.65			5.21	**487**
Global Value	**1-Jul-07**	**22.31**	**9.44**	**12.80**	**9.38**			**8.35**	
MSCI All Country World Index		23.97	9.29	10.79	4.65			4.58	**378**
Global Equity	**1-Apr-10**	**32.02**	**9.57**	**12.09**				**12.02**	
MSCI All Country World Index		23.97	9.29	10.79				9.08	**294**
Outcome Oriented Strategies									
High Income	**1-Apr-14**	**9.14**	**8.29**					**7.13**	
ICE BofAML US High Yield Master II Index		7.48	6.38					4.94	**219**
Developing World	**1-Jul-15**	**35.48**						**12.07**	
MSCI Emerging Markets Index		37.28						9.71	**236**

Sources: Artisan Partners/MSCI/Russell/ICE BoAML. See Notes & Disclosures at the end of this presentation for more information about our investment performance. Only existing strategies launched prior to 2017 are shown. Artisan ceased managing assets in May 2016 and January 2017, respectively, in the U.S. Small-Cap Value and Global Small-Cap Growth Strategies. As of the last full month of performance before those strategies closed, since inception value-added was 247 and -908, respectively, net of fees.

LONG-TERM INVESTMENT RESULTS—Net of Fees

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

Slide 2 shows the investment results, net of fees, for Artisan's 13 existing strategies launched prior to 2017. To give you a different view of our business, we have grouped the strategies by: U.S., Non-U.S. oriented, and outcome oriented, which doesn't include the Thematic team's strategies or the Credit team's private strategy, all three of which were launched in 2017. We have also included style benchmarks where relevant.

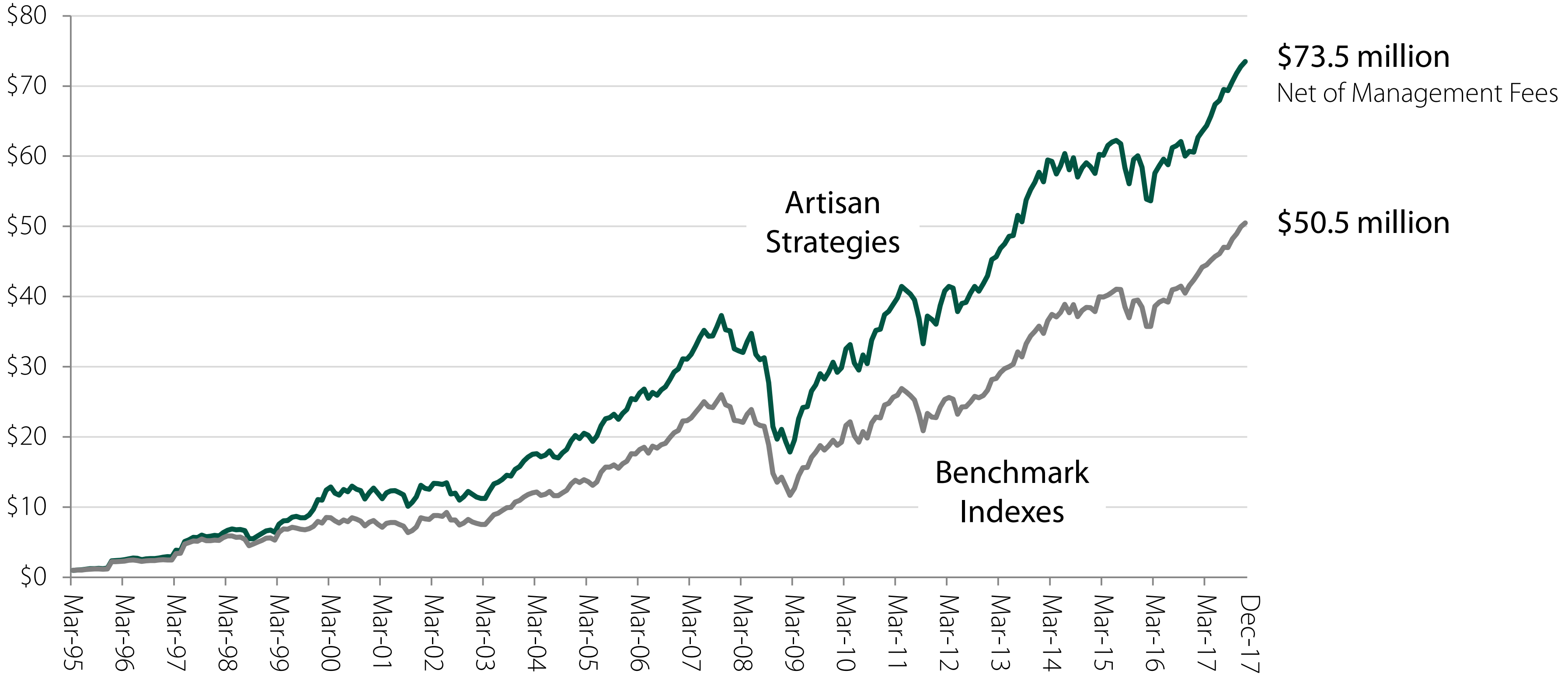
Any consideration of investment performance must be in reference to a time period. At Artisan, we evaluate performance over full market cycles or long-time periods. Over shorter time periods, markets can be influenced by extremes. In such periods, the only thing we can really control is the steady application of the investment process. Most of our clients are institutional investors or have institutional-like decision-making processes. These clients demand consistent process, which our teams maintain through different market environments, while exercising judgment under the particular circumstances.

Over longer periods, you can see that our strategies have produced solid absolute and relative performance. Ten of the strategies have track records of more than ten years. Of those, nine have out-performed either their broad or style benchmark since inception and after fees. In the value-added column on the right, you can see that the magnitude of Artisan's out-performance has been greater than the magnitude of under-performance, where it exists.

All-in-all, we are very proud of the investment performance across all of our strategies. Not shown on this page is the performance of our four newest strategies, each launched in 2017. Those strategies have good early performance which we expect will begin to translate into client demand later this year and into next.

LONG-TERM INVESTMENT RESULTS—Net of Fees

Artisan Strategies Versus Their Benchmark Indexes
(in millions)



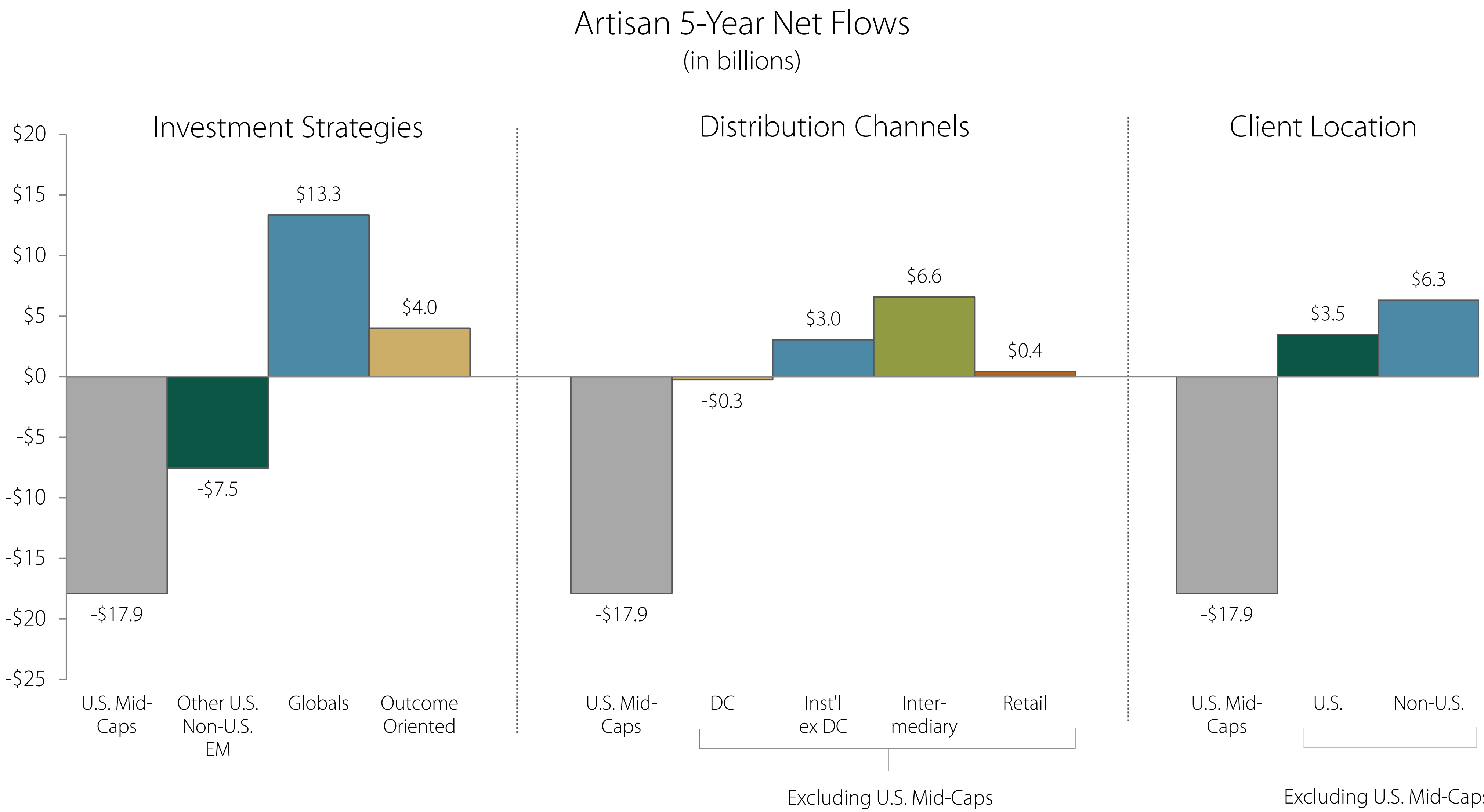
Sources: Artisan Partners/MSCI/Russell/ICE BoAML. Calculation is based on investing $1 million, with monthly returns, in each Artisan composite (launched prior to 2017) historically marketed to investors and its broad-based market index for the period since the composite's inception through December 31, 2017. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

LONG-TERM INVESTMENT RESULTS—Net of Fees

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

Slide 3 shows how long-term performance can compound wealth for clients. It also shows the opportunity cost of investing in the passive indexes. The chart shows the growth of a hypothetical Artisan portfolio consisting of $1 million invested at the inception of each of our 15 existing and historically marketed strategies launched prior to 2017. The hypothetical Artisan portfolio would have grown from a $15 million initial investment to approximately $73.5 million at the end of 2017, after fees. The Artisan portfolio would have generated about $23 million , approximately 50%, more wealth than a portfolio consisting of the broad-based passive indexes. When compounded over long time periods, even relatively small amounts of annual or short-term alpha can result in significantly greater wealth for clients. Active management, as we practice it, has worked for clients. We exist as a firm for the purpose of generating the wealth modelled on this slide and the long-term results shown on the prior slide.

NET CLIENT CASH FLOWS: 2013–2017



As of December 31, 2017. U.S. Mid-Caps includes U.S. Mid-Cap Growth and U.S. Mid-Cap Value Strategies. Other U.S., Non-U.S. and EM includes Non-U.S. Growth, Non-U.S. Value, Non-U.S. Small-Cap Growth, U.S. Small-Cap Growth, U.S. Small-Cap Value, Emerging Markets and Value Equity Strategies. Globals includes Global Opportunities, Global Value, Global Equity, Global Small-Cap Growth and Global Discovery Strategies. Outcome Oriented includes High Income, Developing World and Thematic Strategies, and privately offered funds managed by the Credit and Thematic Teams.

NET CLIENT CASH FLOWS: 2013–2017

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

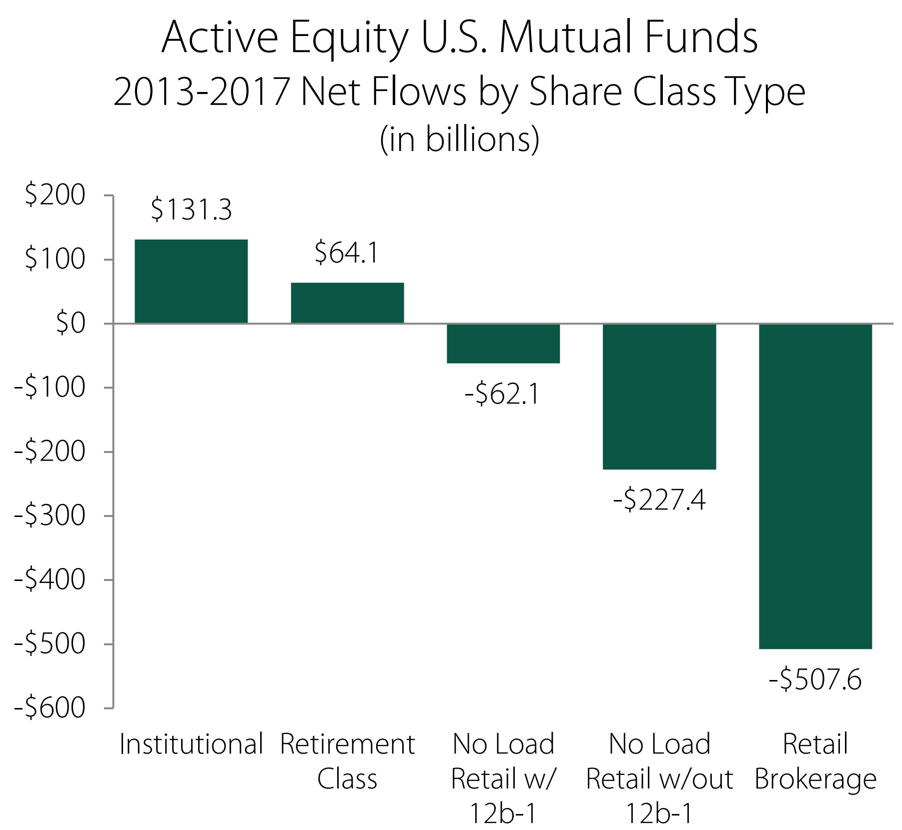
Moving to Slide 4.

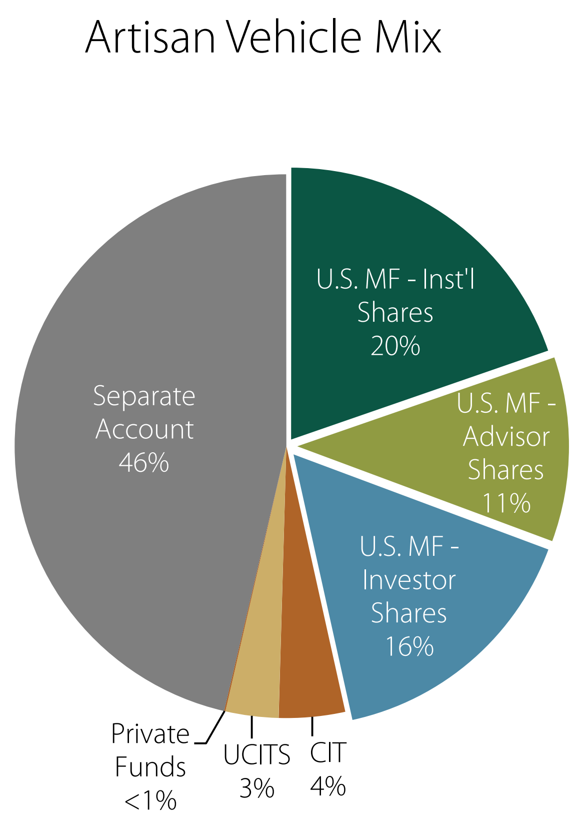
Over the last five years -- we have averaged about $1.6 billion in firm-wide net outflows per year. Firm-wide totals, though, conceal more than they explain.

First and foremost, we are managing more wealth for clients today than ever before. Between 2013 and the end of 2017, our AUM increased by $41.2 billion, from $74.3 billion to $115.5 billion. Second, our global strategies have attracted assets very nicely over the last five years. We began launching the global strategies a decade ago, when we saw our teams' global research aligning with client demand for global equity. The investment in the global strategies has worked well for clients, our investment talent, and our firm. Today, our outcome oriented strategies are similar to the global strategies a decade ago. We have developed these strategies to align well with evolving asset allocations. The strategies combine broad investment flexibility and focused risk management to create portfolios that are unique sources of alpha, which are difficult to replicate with passive indexes. So far, we have seen strong early demand. The High Income and Developing World strategies have attracted assets at a faster rate than any strategies in our history. The Credit, Developing World and Thematic teams are laying the foundations, in terms of people, process, culture and results, for long-term franchise development and growth.

The client demand for our global and outcome oriented strategies has been off-set by net outflows in other areas, primarily U.S. Mid-Cap Value and U.S. Mid-Cap Growth. We believe that this is the only significant area of our business facing both cyclical performance and secular industry issues. The outflows from the mid-cap strategies are a result of a confluence of factors. One, poor relative performance over the last several years; Two, client profit-taking due to strong absolute returns; And three, changes in asset allocation and the defined contribution marketplace. Both the U.S. Value team and the Growth team have outstanding long-term track records, and both have worked through periods of under-performance in the past. With improved performance, we believe there will remain demand for these strategies into the future.

Outside of the domestic mid-cap space, the flows we have seen over the last 5 years reflect sustainable demand for high value-added active strategies with compelling track records.





As of December 31, 2017. Source: Strategic Insight SimFund. Active Equity U.S. Mutual Funds includes net cash flows from open-end, active, U.S. mutual funds, and excludes fund of funds, as categorized by Strategic Insight. Artisan U.S. mutual fund Institutional and Advisor Share Classes are classified in the Institutional category and Investor Shares are classified in the No Load Retail w/out 12b-1 category.

INVESTMENT VEHICLES

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

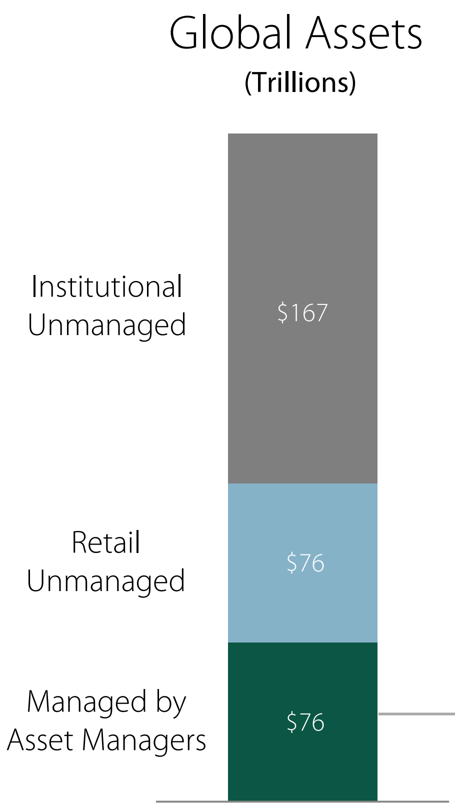
Turning to Slide 5.

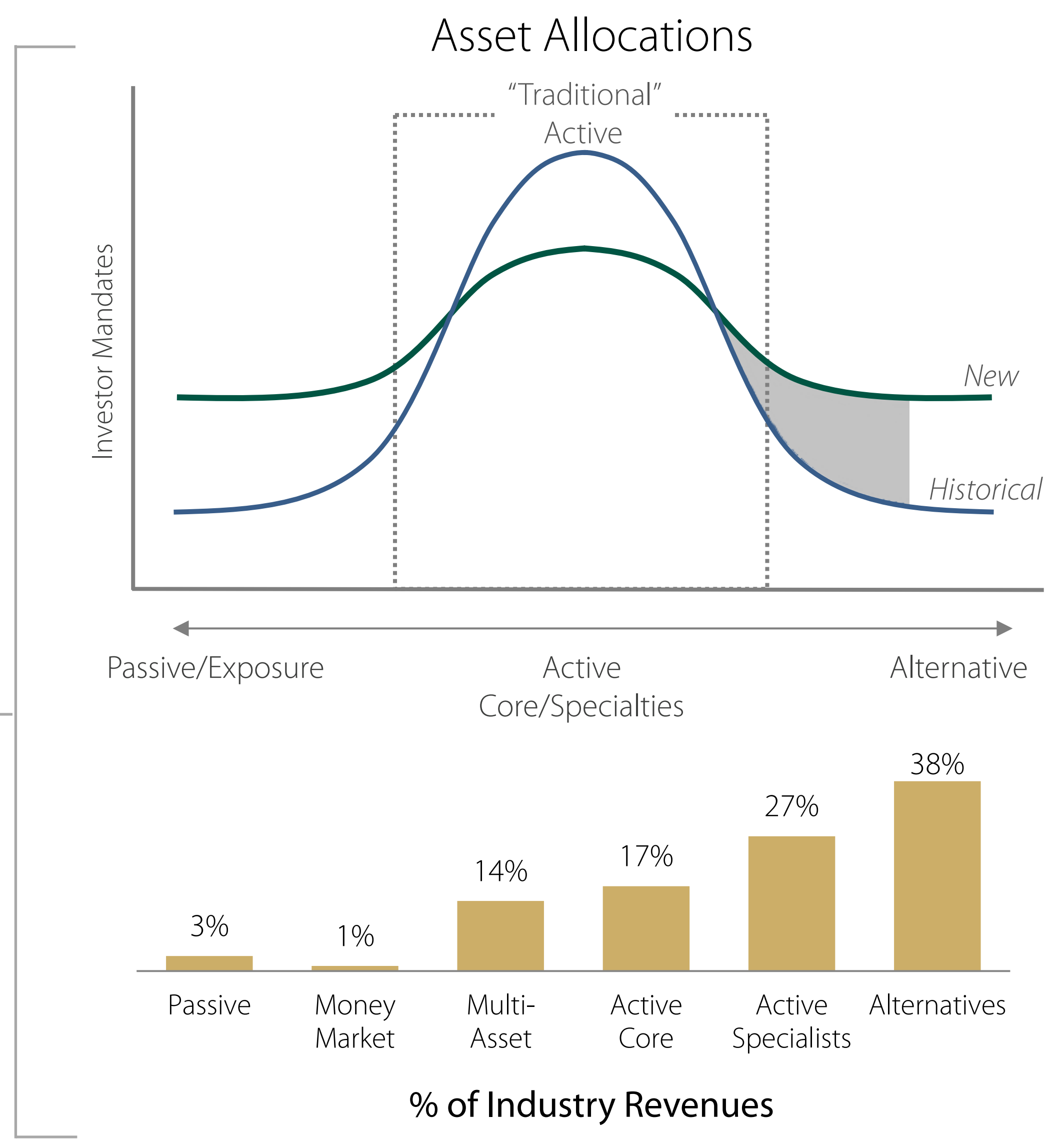
Just like our investment strategy line-up, we are confident in our approach to distribution and how we deliver our investment capabilities to clients. We have always expected to sink or swim on the basis of investment results, not distribution or marketing might. Our approach is to align investment talent with the needs of sophisticated asset allocators. Once we do that, we work to give clients the most transparent and efficient access to our investment capabilities. We try to maintain simple and straightforward investment vehicles, share classes, and distribution and marketing relationships. At the end of 2017, 46% of our AUM was managed in separate accounts, the terms of which are individually negotiated with and fully transparent to clients. Another 20% of our AUM was managed in the institutional share class of Artisan Partners Funds. Unlike some "institutional" share classes, Artisan's institutional shares do not include any payments to intermediaries. To use the recently popular terminology, our institutional share class is a "clean" share class. It has been that way since it was first introduced for Artisan International Fund in 1997.

I would also note that we launched the advisor shares in 2014 in response to demand from intermediary partners for a share class with lower intermediary payments, and none of the Artisan Fund share classes have ever included sales loads or 12b-1 fees. We welcome changes across the financial services industry that make it easier for investors to compare performance and fees. As our investment strategies and client demand continue to evolve, we remain open-minded and flexible about investment vehicles.

With UCITS, CITs, Advisor Shares, and now private funds, we have demonstrated our willingness and ability to use a variety of vehicles, when it makes sense for the investment strategy and the client.

ACTIVE OPPORTUNITY





'Global Assets' and '% Industry Revenues' are as of 2016 based on an asset management industry survey by McKinsey & Company, 2017. *The Best of Times, The Worst of Times – North American Asset Management*. '% of Industry Revenues' is for the North American asset management industry, as defined by McKinsey.
The 'Asset Allocations' diagram is not intended to, and does not, represent any particular data set. It is a simplified representation of Artisan management's view of historical and new distributions of asset allocations.

ACTIVE OPPORTUNITY

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

Slide 6 provides some perspective on the overall opportunity set. The precise numbers and percentages are not that important. What's important is that there is massive demand for investment management around the world. Global AUM is estimated at approximately $76 trillion, representing only about 25% of total world-wide financial assets. The existing $76 trillion marketplace is experiencing on-going disruption. We expect investors will continue to shift away from traditional active managers who have hugged benchmarks for too long. Not all of those investors will go passive. Our experience over the last several years supports our belief that many of those investors will select managers who offer differentiated strategies with high degrees of freedom and strong track records. The "traditional" active opportunity set is, and we expect will remain, massive.

We also expect "alternative" strategies to continue to attract assets -- given their differentiated returns and risk management features. By adding degrees of freedom to our existing and new strategies, and launching our first two private funds, we have evolved our business into the shaded portion of the asset allocation diagram. By doing so, even as traditional active's market share has declined, we have increased our opportunity set. And, importantly, we have evolved in the direction that aligns with our core commitment to high value-added talent-driven investing.

Artisan's business model has worked across eight investment teams with separate and distinct decision-makers, philosophies, and processes, and across multiple asset classes and time periods. We are confident that our investment teams and business model will continue to have success. We are also confident that client demand for alpha generating firms will persist and potentially increase when conditions normalize.

I'll now turn it over to C.J. to discuss our recent business and financial outcomes.

FINANCIAL RESULTS – Financial Highlights

	For the Three Months Ended			For the Twelve Months Ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	(unaudited, in millions except per share amounts or as otherwise noted)				
Assets Under Management (amounts in billions)					
Ending	$ 115.5	$ 113.7	$ 96.8	$ 115.5	$ 96.8
Average	115.1	111.4	97.4	108.8	96.3
Consolidated Financial Results (GAAP)					
Revenues	$ 210.7	$ 204.6	$ 181.5	$ 795.6	$ 720.9
Operating income	81.2	80.7	58.5	286.4	234.2
Operating margin	38.6%	39.4%	32.2%	36.0%	32.5%
Net income (loss) attributable to Artisan Partners Asset Management Inc.	$ (27.5)	$ 30.7	$ 19.3	$ 49.6	$ 73.0
Basic and diluted earnings (loss) per share	(0.67)	0.61	0.42	0.75	1.57
Adjusted[1] Financial Results					
Adjusted Operating Income	$ 81.2	$ 80.7	$ 64.9	$ 299.1	$ 262.3
Adjusted Operating Margin	38.6%	39.4%	35.8%	37.6%	36.4%
Adjusted Earnings per Adjusted Share	$ 0.66	$ 0.65	$ 0.53	$ 2.41	$ 2.13

[1] Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our December quarter 2017 earnings release.

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

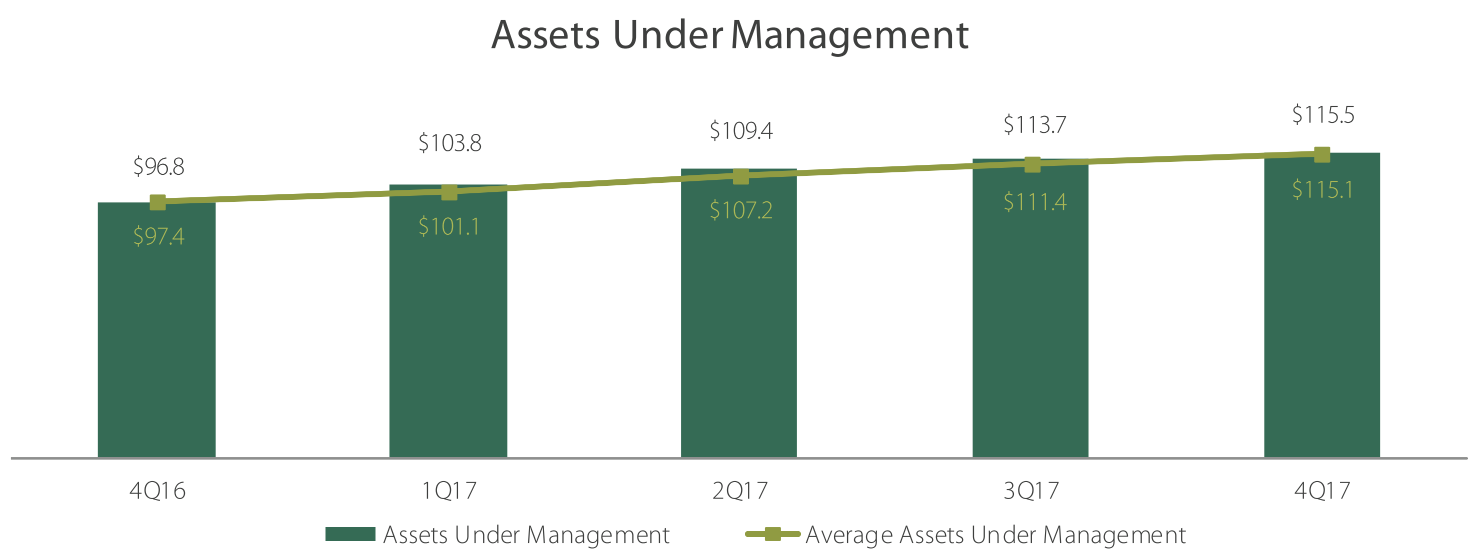
Thanks, Eric. Good Morning Everyone.

Financial results for the quarter and the year are presented on Slide 6 and include both GAAP and adjusted results. I will focus most of my comments on adjusted results which we, as management, utilize to evaluate our business operations.

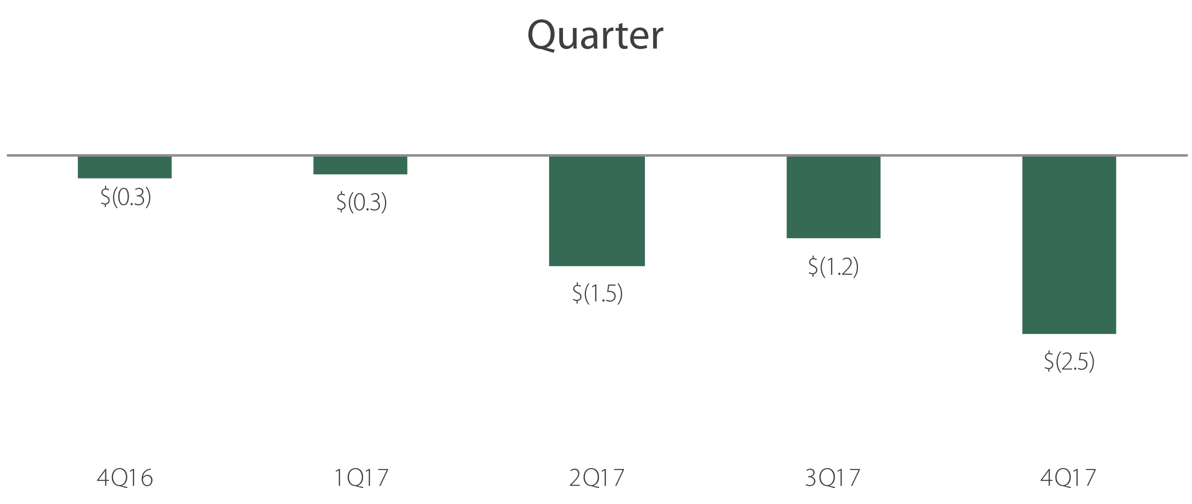
2017 was a strong year for Artisan. The firm added our eighth investment team and launched four new investment strategies. Assets Under Management increased 19% to end the year at $115.5 billion as a result of positive market returns including strong alpha generation. Revenues for the year rose 10% and adjusted operating income rose 14% as we realized scale from higher AUM levels, ending the year with a higher adjusted operating margin of 37.6%.

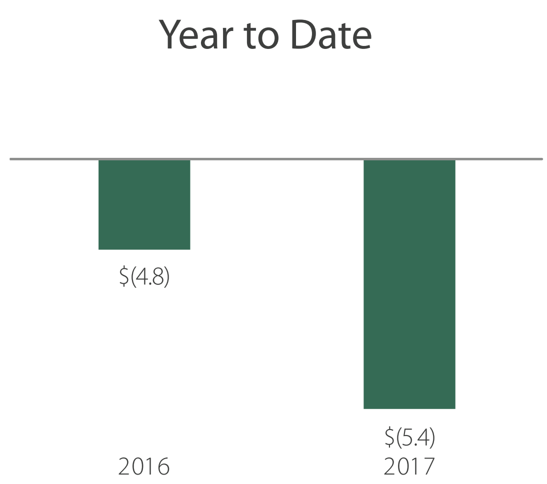
Our adjusted results exclude the impacts of Tax Reform enacted in the fourth quarter of 2017. As a result of Tax Reform, the company recorded a $62 million non-cash, GAAP, charge in the December quarter from the revaluation of deferred tax assets and liabilities. The net amount of $62 million is comprised of a $352 million non-cash tax expense related to lower tax benefits primarily from our TRA-related deferred tax assets, offset in part by a $290 million non-cash benefit from the corresponding reduction in the amounts payable under the tax receivable agreements. We currently estimate that our adjusted effective tax rate will be 23.5% in 2018.

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



Net Client Cash Flows





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

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

A summary of AUM is on Slide 8.

Quarter end assets of $115.5 billion were up 2% compared to last quarter end. The increase in the current quarter reflected market appreciation of $4.3 billion, offset in part by $2.5 billion of net client cash outflows. For the year, AUM increased 19% as a result of $24 billion of market appreciation, offset in part, by net client cash outflows of $5.4 billion. Net client cash outflows were primarily in Non-US Growth, U.S. Mid-Cap Growth, and U.S. Mid-Cap Value strategies due to short-term under-performance and structural headwinds in the traditional long only and Defined Contribution markets. Partially offsetting outflows were net client cash inflows in Global Opportunities, Developing World and High Income strategies.

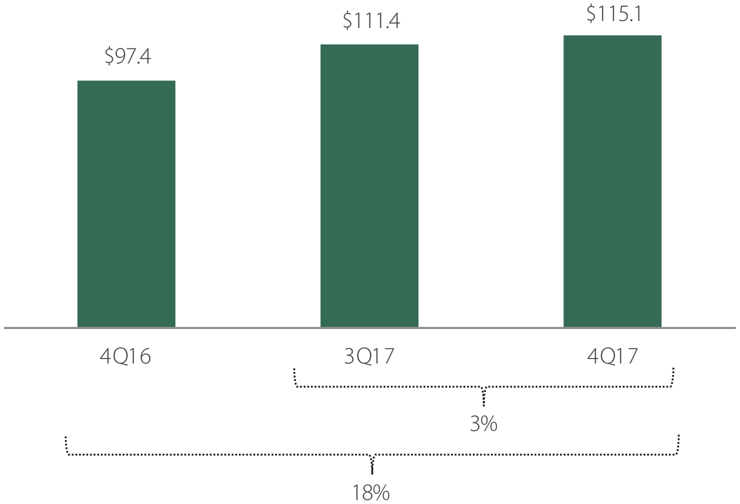
As a reminder, the current quarter's gross client cash outflows included the impact of Artisan Funds annual income and capital gains distributions which were approximately $510 million, net of amounts reinvested in the funds.

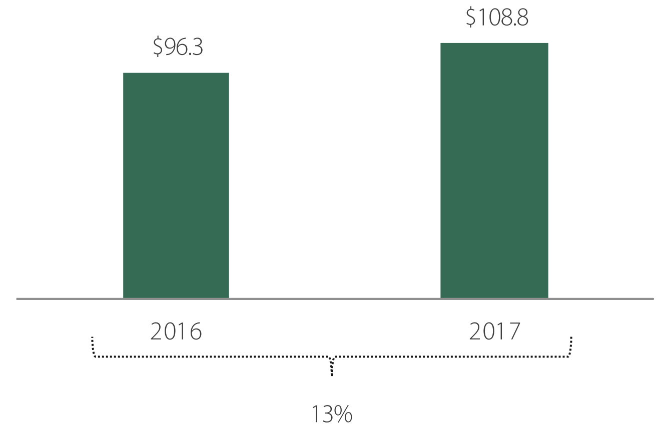
FINANCIAL RESULTS — Financial Highlights

Quarter

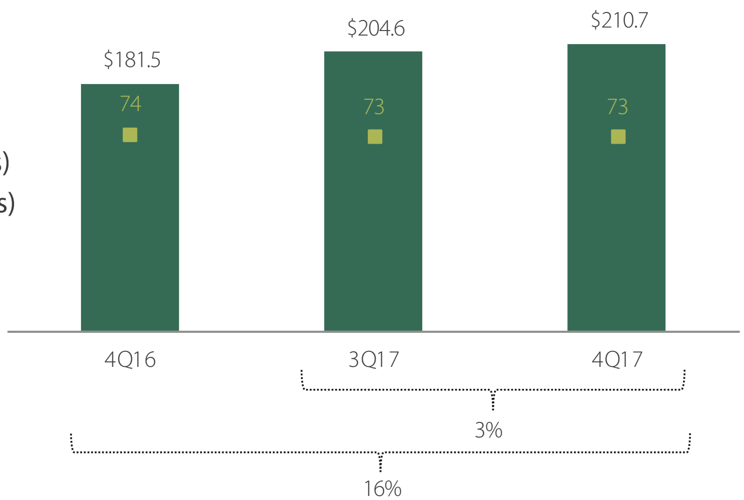
Year to Date

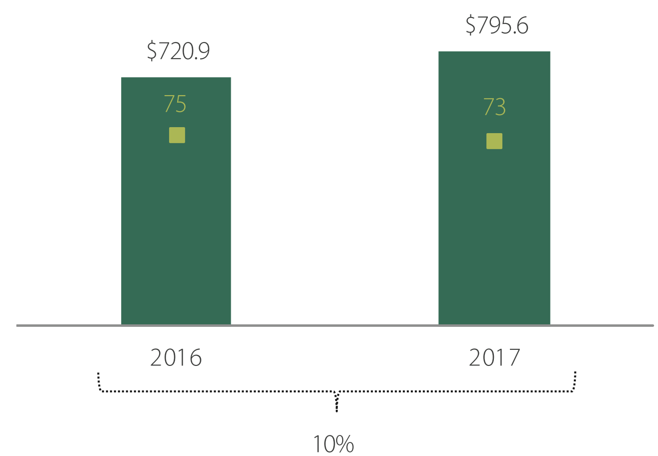
Average AUM
(in billions)





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





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

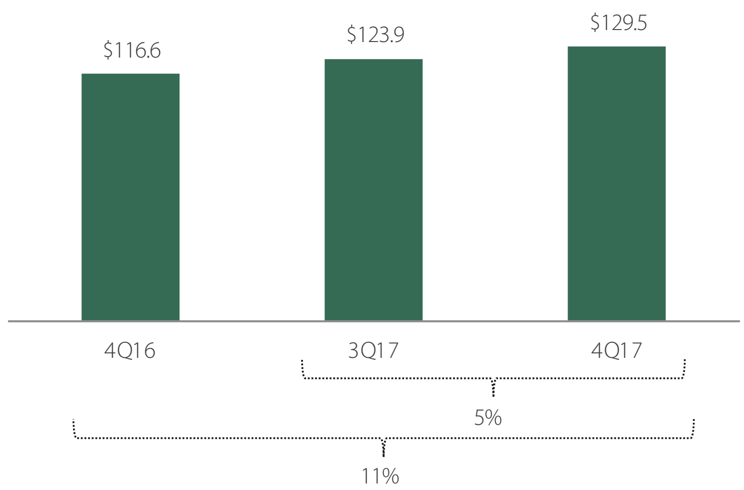
Our financial results begin on page 9.

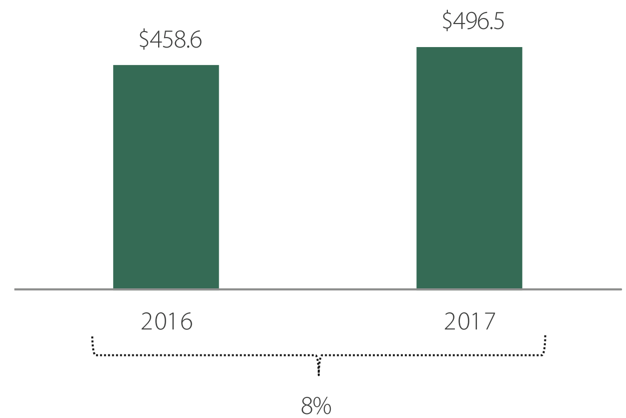
In the current quarter, revenues grew 3% from the previous quarter and 16% from the same quarter last year. Both were generally in line with the increases in average AUM for those periods. For the year, average AUM increased 13% and revenues increased 10% reflecting a lower average management fee which declined slightly due to the mix of our AUM as a higher proportion of assets under management were in separate accounts.

Quarter

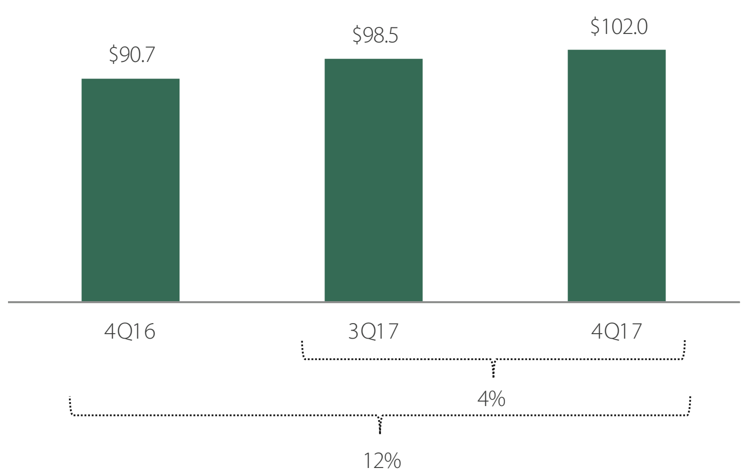
Year to Date

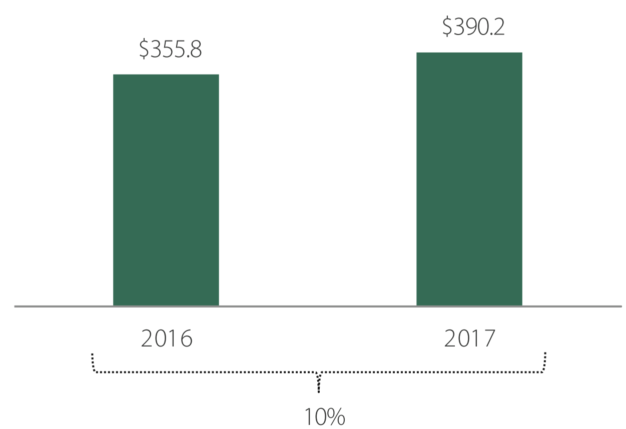
Total Operating Expenses
(net of Pre-Offering Related Compensation)
(in millions)





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





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

Operating Expenses are summarized on page 10.

Adjusted operating expenses this quarter were up 5% compared to last quarter as a result of higher incentive compensation on increased revenues, technology and travel expenses. The increases are reflective of an increased level of business activity in the fourth quarter. Adjusted operating expenses increased 8% for the year, also as a result of higher revenue-based incentive compensation expense as well as equity based compensation expense related to the 2017 equity grant to employees and costs associated with the addition of our eighth investment team and launch of four new strategies. These increased expenses were off-set in part by lower third-party intermediary distribution expense.

FINANCIAL RESULTS — Compensation & Benefits (in millions)

	For the Three Months Ended						For the Twelve Months Ended			
	December 2017	% of Rev.	September 2017	% of Rev.	December 2016	% of Rev.	December 2017	% of Rev.	December 2016	% of Rev.
Salary	$ 13.8	6.5%	$ 13.9	6.8%	$ 12.6	6.9%	$ 54.7	6.9%	$ 50.8	7.0%
Incentive Compensation	69.8	33.1%	66.5	32.5%	61.6	33.9%	260.7	32.8%	238.2	33.0%
Benefits & Payroll Taxes	5.9	2.8%	5.6	2.7%	6.1	3.4%	25.7	3.2%	23.6	3.3%
Equity Based Compensation Expense	12.5	5.9%	12.5	6.1%	10.4	5.7%	49.1	6.2%	43.2	6.0%
Subtotal Compensation and Benefits	**102.0**	**48.4%**	**98.5**	**48.1%**	**90.7**	**50.0%**	**390.2**	**49.0%**	**355.8**	**49.4%**
Pre-IPO Related Compensation	-	-	-	-	6.4	3.5%	12.7	1.6%	28.1	3.9%
Total Compensation and Benefits	**$ 102.0**	**48.4%**	**$ 98.5**	**48.1%**	**$ 97.1**	**53.5%**	**$ 402.9**	**50.6%**	**$ 383.9**	**53.3%**

- Incentive Compensation is primarily variable compensation paid to investment and distribution teams based on revenue-share percentages and discretionary cash incentives paid to other employees. Incentive Compensation increased in the December 2017 quarter as compared to the September 2017 quarter and on a year over year basis primarily due to higher revenues.

FINANCIAL RESULTS — Compensation & Benefits (in millions)

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

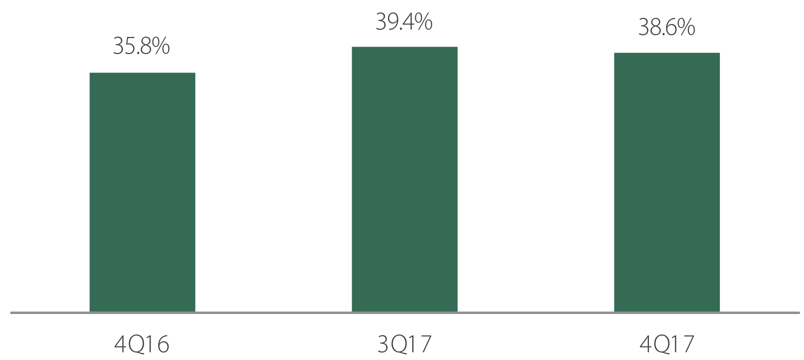
The details of our Compensation & Benefits expenses are broken out on slide 11.

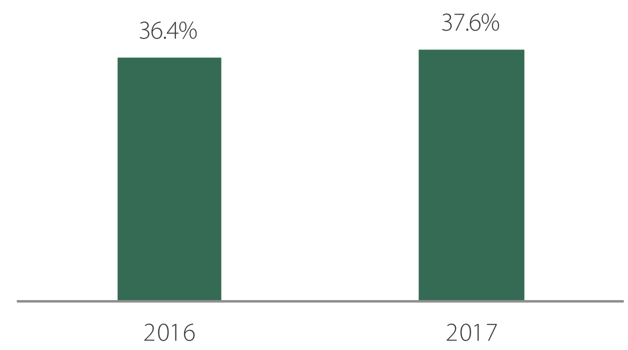
As a result of the increase in incentive compensation expense in the current quarter, our compensation ratio rose slightly to 48.4% from 48.1% in the previous quarter and was down from 50% in the same quarter last year. Our annual compensation ratio declined slightly to 49% in the current year compared to 49.4% last year. As a reminder, our compensation ratio runs higher in the March quarter of each year due to increased equity based compensation expense from January equity grants and seasonal compensation costs. Last week, our board of directors approved the grant of approximately 1.5 million restricted shares to our employees which will add approximately $11 million to non-cash equity based compensation expense in 2018. $2 million of this expense will fall in the March Quarter and $ 3 million in each of the other quarters of 2018. We expect that equity based compensation expense which has gradually increased as we have layered on expense for our annual employee equity grants will reach its peak of $15 million in the June 2018 quarter and then decline to $13 million in the September quarter and $11 million in the December quarter. The seasonal benefits related costs, which include employer contributions to health and retirement plans and payroll taxes, typically increase compensation expense by about $3 million in the first quarter of each year. Another $1 million of seasonal expenses related to non-employee director compensation is recorded in G&A.

FINANCIAL RESULTS — Financial Highlights

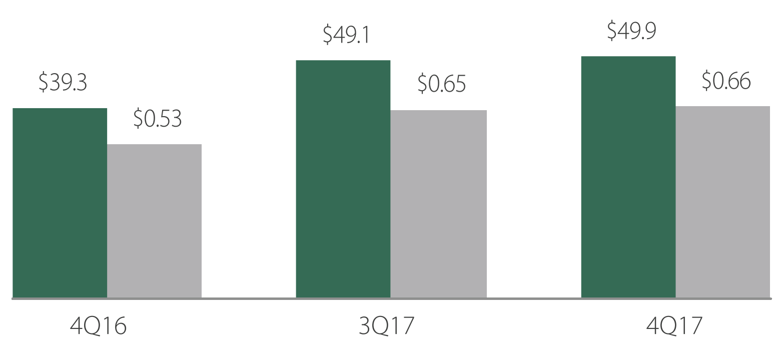
Quarter | Year to Date

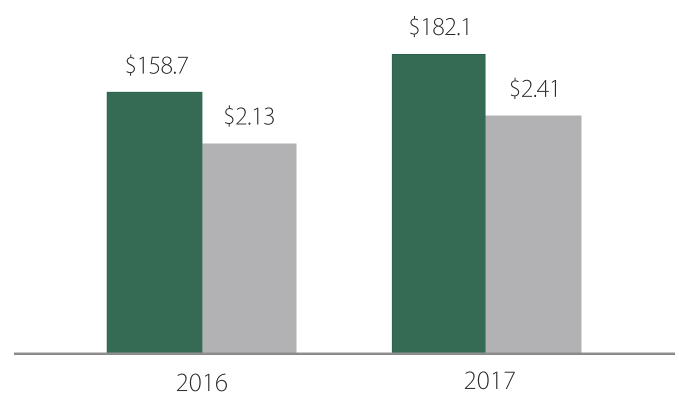
Adjusted Operating Margin





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





Adjusted Net Income | Adjusted Net Income per Adjusted Share

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

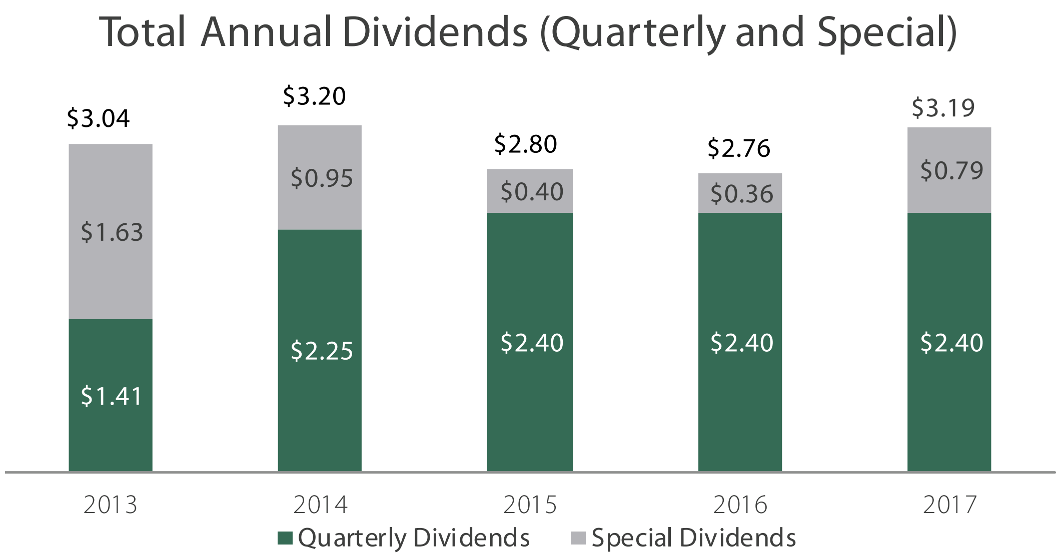
Moving on to page 12.

Adjusted operating margin in the current quarter was 38.6% and 39.4% last quarter. The decrease is primarily the result of slightly higher expenses in the quarter from increased business activity. For the year, adjusted operating margin improved to 37.6% from 36.4% last year.

Looking forward to 2018, we have identified a number of strategic 'incremental" initiatives, which we consider reinvestments in our business to support current and future growth. In the area of technology, we expect approximately one million dollars of additional run rate costs in 2018, and an extra $4 million of one-time up-front expenses related to the implementation costs for risk management and regulatory initiatives, mostly to further support expanding degrees of investment freedom. We also plan to implement a new client reporting system which will enhance the client experience. In addition, we expect three of our investment teams to relocate to new office space this year. As you know, part of our autonomous model is to provide each investment team with its own four walls for the team to develop and cultivate its own unique culture. We expect the relocations to increase run rate occupancy costs by approximately $2 million per year, and we expect to incur approximately $4 million of non-recurring lease breakage and accelerated depreciation costs related to the moves in 2018.

Finally as mentioned previously, we expect our adjusted effective tax rate to decline to 23.5% as a result of the passage of the Tax Reform bill. Based on current estimates, we anticipate the corporate tax rate reduction will generate an additional $0.55 per share of adjusted earnings. The tax savings will provide us with the opportunity to further invest in our business and increase dividends to shareholders. The investment initiatives outlined earlier are consistent with our long-term priorities and will offset only a small portion of the positive impacts of corporate Tax Reform.

FINANCIAL HIGHLIGHTS – Dividend



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

FINANCIAL HIGHLIGHTS – Dividend

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

Last week, we announced that our board of directors declared a quarterly dividend of $0.60 per share and a special annual dividend of $0.79, both payable on February 28, to shareholders of record on February 14th. The quarterly dividend and special dividend do not contemplate the cash benefits we expect to realize from Tax Reform in 2018. It's been our practice to distribute the majority of the cash we generate in the form of regular and special annual dividends. The $3.19 of quarterly and special annual dividends distributed with respect to 2017, represents 2017 adjusted earnings per share of $2.41, plus non-cash expenses and deferred taxes, plus approx. $0.25 of cash retained from prior year earnings and tax savings realized in 2017 after payments under our tax receivable agreements.

As the impacts of Tax Reform become clearer over the course of the year, we plan to reassess our capital management policy, including the levels of our current quarterly and special annual dividend. We also plan to consider transitioning to a variable quarterly cash dividend that would more directly align our quarterly dividend with the earnings we generate each quarter. We believe a variable dividend policy will provide shareholders with a greater appreciation of our quarterly cash generation, allow us to more timely return capital to shareholders, and in general, be a better reflection of who we are and how we operate our business. Of course, we may determine not to make any changes to our quarterly dividend rates or policies.

[1] Calculated in accordance with debt agreements.

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

Our balance sheet highlights on Page 14 remain strong. Our cash position is healthy and leverage remains modest. As you are aware, our employee-partners are generally restricted from selling more than 15% of their pre-IPO equity in any one-year period. The one-year period re-sets in the first quarter of each year. In total, together with shares eligible for sale from retiring employee-partners and shares that previously became eligible for sale, approximately 5.5 million shares are eligible for sale in the first quarter. As part of the first quarter liquidity, several senior portfolio managers will have the ability to sell 20% of their remaining pre-IPO equity, as opposed to the standard 15% per-year. Existing and retired employee-partners are not required to sell any shares, and we don't know how many shares they will choose to sell.

Related to partner liquidity, we expect the ownership of our pre-IPO employee-partners to fall below 20% before the end of the first quarter, which means that our Class B shares will revert to one vote per share from the current five votes per share. At that point, all APAM shares will have pro rata voting rights and our three-person Stockholders Committee will go from greater than 50% voting power to approximately 20% voting power. The Class B super vote was designed to ease our transition into the public company structure and minimize disruption to our clients and talent. We intentionally designed the super vote to expire at a future date when employee-partner ownership fell below 20%. We believed at the time of our IPO, and still believe today, that transitioning over time so that voting rights are commensurate with economic rights is good corporate governance.

We look forward to your questions, and I will now turn the call back to the operator.

APPENDIX

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

	Three Months Ended			Twelve Months Ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Net income (loss) attributable to Artisan Partners Asset Management Inc. (GAAP)	**(27.5)**	**30.7**	**19.3**	**49.6**	**73.0**
Add back: Net income (loss) attributable to noncontrolling interests - APH	26.8	27.2	24.5	99.0	100.0
Add back: Provision for income taxes	371.3	21.5	12.2	420.5	51.5
Add back: Pre-offering related compensation - share-based awards	-	-	6.4	12.7	28.1
Add back: Net (gain) loss on the tax receivable agreements	(290.4)	(0.5)	-	(290.9)	(0.7)
Add back: Net investment (gain) loss of consolidated investment products attributable to APAM	(1.0)	(0.9)	-	(1.9)	-
Adjusted income (loss) before income taxes	79.2	78.0	62.4	289.0	251.9
Less: Adjusted provision for income taxes	29.3	28.9	23.1	106.9	93.2
Adjusted net income (loss) (Non-GAAP)	**49.9**	**49.1**	**39.3**	**182.1**	**158.7**
Average shares outstanding (in millions)					
Class A common shares	46.4	45.9	38.9	44.6	38.1
Assumed vesting or exchange of:					
Unvested restricted shares	4.0	4.2	3.4	4.2	3.6
Artisan Partners Holdings LP units outstanding (non-controlling interest)	25.4	25.7	32.3	26.8	32.8
Adjusted shares	**75.8**	**75.8**	**74.6**	**75.6**	**74.5**
Basic and Diluted earnings per share (GAAP)	**$ (0.67)**	**$ 0.61**	**$ 0.42**	**$ 0.75**	**$ 1.57**
Adjusted net income per adjusted share (Non-GAAP)	**$ 0.66**	**$ 0.65**	**$ 0.53**	**$ 2.41**	**$ 2.13**
Operating income (loss) (GAAP)	**81.2**	**80.7**	**58.5**	**286.4**	**234.2**
Add back: Pre-offering related compensation - share-based awards	-	-	6.4	12.7	28.1
Adjusted operating income (loss) (Non-GAAP)	**81.2**	**80.7**	**64.9**	**299.1**	**262.3**
Operating margin (GAAP)	**38.6%**	**39.4%**	**32.2%**	**36.0%**	**32.5%**
Adjusted operating margin (Non-GAAP)	**38.6%**	**39.4%**	**35.8%**	**37.6%**	**36.4%**

LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)

	Average Annual Total Returns (Gross)						Average Annual Value-Added
As of December 31, 2017	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
Growth Team							
Artisan Global Opportunities (Inception: 1-Feb-07)	32.73%	15.18%	14.87%	13.85%	10.46%	11.00%	579
MSCI All Country World Index	23.97%	9.29%	10.79%	8.73%	4.65%	5.21%	
Artisan Global Discovery (Inception: 1-Sept-17)	---	---	---	---	---	5.99%	-178
MSCI All Country World Index	---	---	---	---	---	7.77%	
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	21.96%	8.14%	13.46%	12.32%	9.95%	15.06%	453
Russell Midcap® Index	18.52%	9.57%	14.95%	12.75%	9.10%	10.54%	
Russell Midcap® Growth Index	25.27%	10.29%	15.30%	12.77%	9.09%	9.28%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	28.38%	11.71%	15.15%	14.71%	10.30%	10.56%	99
Russell 2000® Index	14.65%	9.95%	14.11%	11.61%	8.70%	9.56%	
Russell 2000® Growth Index	22.17%	10.27%	15.20%	12.33%	9.18%	7.98%	
Global Equity Team							
Artisan Global Equity (Inception: 1-Apr-10)	33.31%	10.66%	13.20%	12.64%	---	13.14%	406
MSCI All Country World Index	23.97%	9.29%	10.79%	8.73%	---	9.08%	
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	32.55%	5.48%	8.57%	8.63%	3.87%	10.54%	542
MSCI EAFE Index	25.03%	7.79%	7.89%	6.03%	1.94%	5.12%	
Artisan Non-U.S. Small-Cap Growth (Inception: 1-Jan-02)	35.54%	10.39%	9.67%	9.26%	5.51%	13.87%	302
MSCI EAFE Small Cap Index	33.01%	14.19%	12.85%	9.15%	5.77%	10.86%	
U.S. Value Team							
Artisan Value Equity (Inception: 1-Jul-05)	16.99%	11.78%	13.41%	12.58%	8.44%	9.00%	-5
Russell 1000® Index	21.69%	11.22%	15.70%	13.65%	8.59%	9.05%	
Russell 1000® Value Index	13.66%	8.64%	14.03%	12.45%	7.10%	7.77%	
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	13.69%	8.70%	12.64%	11.92%	10.17%	13.51%	388
Russell Midcap® Index	18.52%	9.57%	14.95%	12.75%	9.10%	9.63%	
Russell Midcap® Growth Index	13.34%	8.99%	14.67%	12.75%	9.09%	10.20%	
Global Value Team							
Artisan Global Value (Inception: 1-Jul-07)	23.47%	10.49%	13.88%	13.22%	10.45%	9.40%	482
MSCI All Country World Index	23.97%	9.29%	10.79%	8.73%	4.65%	4.58%	
Artisan Non-U.S. Value (Inception: 1-Jul-02)	25.34%	9.84%	12.14%	10.88%	9.04%	13.03%	628
MSCI EAFE Index	25.03%	7.79%	7.89%	6.03%	1.94%	6.74%	
Emerging Markets Team							
Artisan Emerging Markets (Inception: 1-Jul-06)	41.19%	13.72%	6.83%	2.58%	2.28%	6.89%	54
MSCI Emerging Markets Index	37.28%	9.09%	4.35%	2.55%	1.68%	6.35%	
Credit Team							
Artisan High Income (Inception: 1-Apr-14)	9.90%	9.07%	---	---	---	7.90%	296
ICE BofAML US High Yield Master II Index	7.48%	6.38%	---	---	---	4.94%	
Developing World Team							
Artisan Developing World (Inception: 1-Jul-15)	36.87%	---	---	---	---	13.24%	353
MSCI Emerging Markets Index	37.28%	---	---	---	---	9.71%	
Thematic Team							
Artisan Thematic (Inception: 1-May-17)	---	---	---	---	---	29.81%	1,612
S&P 500 Market Index	---	---	---	---	---	13.70%	

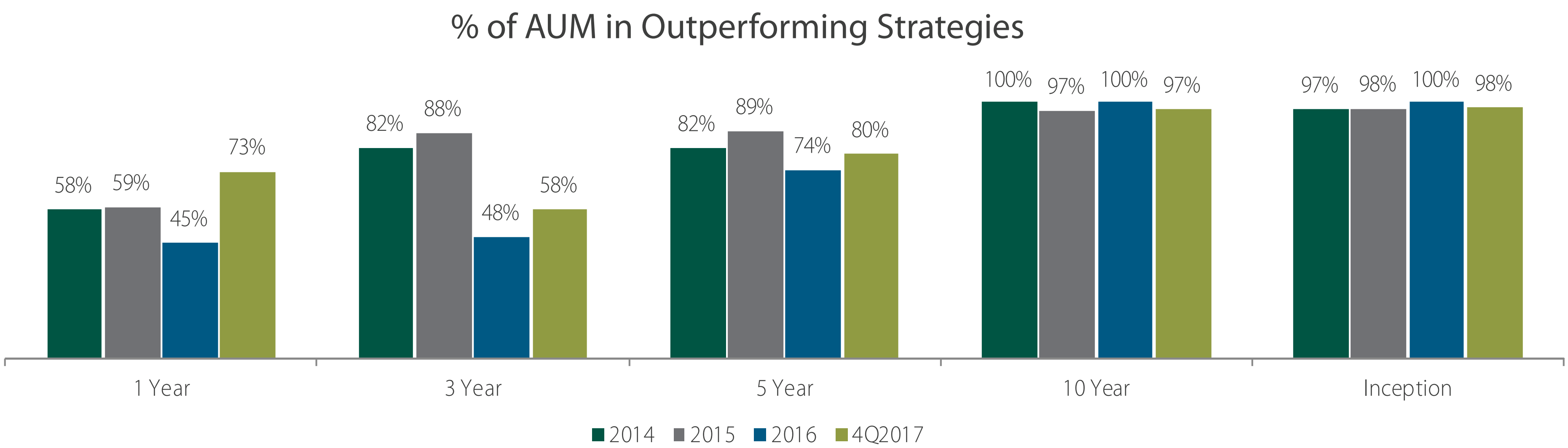
Source: Artisan Partners/MSCI/Russell/ICE BofA Merrill Lynch. Average Annual Total Returns presents composite (gross of fees) performance for each strategy. Value Added compares returns of the composite to its benchmark. Strategies available through privately offered vehicles only are not shown. Periods less than one year are not annualized. 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 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.

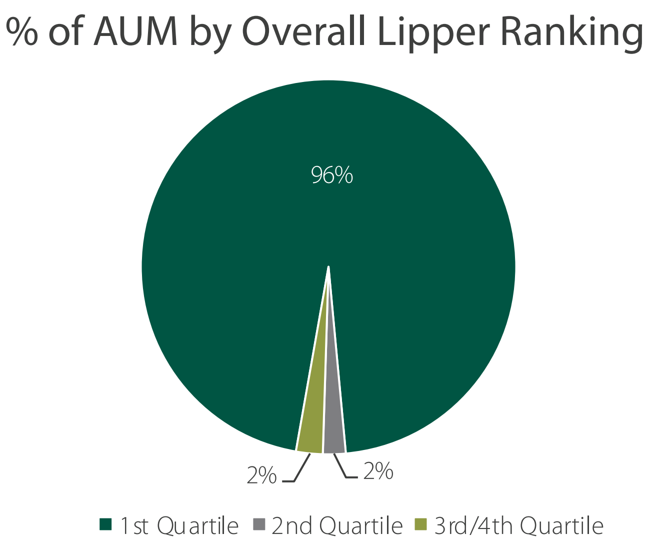
LONG-TERM INVESTMENT RESULTS (NET OF FEES)

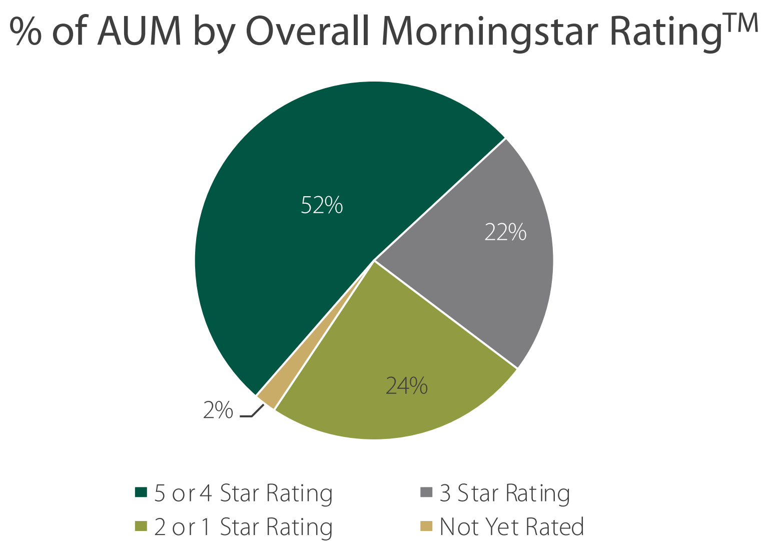
As of December 31, 2017	Average Annual Total Returns (Net)						Average Annual Value-Added
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
Growth Team							
Artisan Global Opportunities (Inception: 1-Feb-07)	31.63%	14.20%	13.88%	12.86%	9.52%	10.08%	487
MSCI All Country World Index	23.97%	9.29%	10.79%	8.73%	4.65%	5.21%	
Artisan Global Discovery (Inception: 1-Sept-17)	---	---	---	---	---	5.65%	-212
MSCI All Country World Index	---	---	---	---	---	7.77%	
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	20.85%	7.15%	12.43%	11.29%	8.94%	14.00%	346
Russell Midcap® Index	18.52%	9.57%	14.95%	12.75%	9.10%	10.54%	
Russell Midcap® Growth Index	25.27%	10.29%	15.30%	12.77%	9.09%	9.28%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	27.13%	10.61%	14.02%	13.58%	9.22%	9.48%	-8
Russell 2000® Index	14.65%	9.95%	14.11%	11.61%	8.70%	9.56%	
Russell 2000® Growth Index	22.17%	10.27%	15.20%	12.33%	9.18%	7.98%	
Global Equity Team							
Artisan Global Equity (Inception: 1-Apr-10)	32.02%	9.57%	12.09%	11.54%	---	12.02%	294
MSCI All Country World Index	23.97%	9.29%	10.79%	8.73%	---	9.08%	
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	31.37%	4.53%	7.59%	7.65%	2.93%	9.52%	440
MSCI EAFE Index	25.03%	7.79%	7.89%	6.03%	1.94%	5.12%	
Artisan Non-U.S. Small-Cap Growth (Inception: 1-Jan-02)	33.89%	9.03%	8.32%	7.91%	4.20%	12.47%	161
MSCI EAFE Small Cap Index	33.01%	14.19%	12.85%	9.15%	5.77%	10.86%	
U.S. Value Team							
Artisan Value Equity (Inception: 1-Jul-05)	16.20%	11.01%	12.63%	11.80%	7.62%	8.15%	-90
Russell 1000® Index	21.69%	11.22%	15.70%	13.65%	8.59%	9.05%	
Russell 1000® Value Index	13.66%	8.64%	14.03%	12.45%	7.10%	7.77%	
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	12.64%	7.70%	11.61%	10.90%	9.15%	12.45%	282
Russell Midcap® Index	18.52%	9.57%	14.95%	12.75%	9.10%	9.63%	
Russell Midcap® Value Index	13.34%	8.99%	14.67%	12.75%	9.09%	10.20%	
Global Value Team							
Artisan Global Value (Inception: 1-Jul-07)	22.31%	9.44%	12.80%	12.13%	9.38%	8.35%	378
MSCI All Country World Index	23.97%	9.29%	10.79%	8.73%	4.65%	4.58%	
Artisan Non-U.S. Value (Inception: 1-Jul-02)	24.20%	8.83%	11.11%	9.86%	8.04%	11.97%	523
MSCI EAFE Index	25.03%	7.79%	7.89%	6.03%	1.94%	6.74%	
Emerging Markets Team							
Artisan Emerging Markets (Inception: 1-Jul-06)	39.79%	12.56%	5.73%	1.52%	1.22%	5.78%	-57
MSCI Emerging Markets Index	37.28%	9.09%	4.35%	2.55%	1.68%	6.35%	
Credit Team							
Artisan High Income (Inception: 1-Apr-14)	9.14%	8.29%	---	---	---	7.13%	219
ICE BofAML US High Yield Master II Index	7.48%	6.38%	---	---	---	4.94%	
Developing World Team							
Artisan Developing World (Inception: 1-Jul-15)	35.48%	---	---	---	---	12.07%	236
MSCI Emerging Markets Index	37.28%	---	---	---	---	9.71%	
Thematic Team							
Artisan Thematic (Inception: 1-May-17)	---	---	---	---	---	28.98%	1,528
S&P 500 Market Index	---	---	---	---	---	13.70%	

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. Strategies available through privately offered vehicles only are not shown. Periods less than one year are not annualized. 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 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



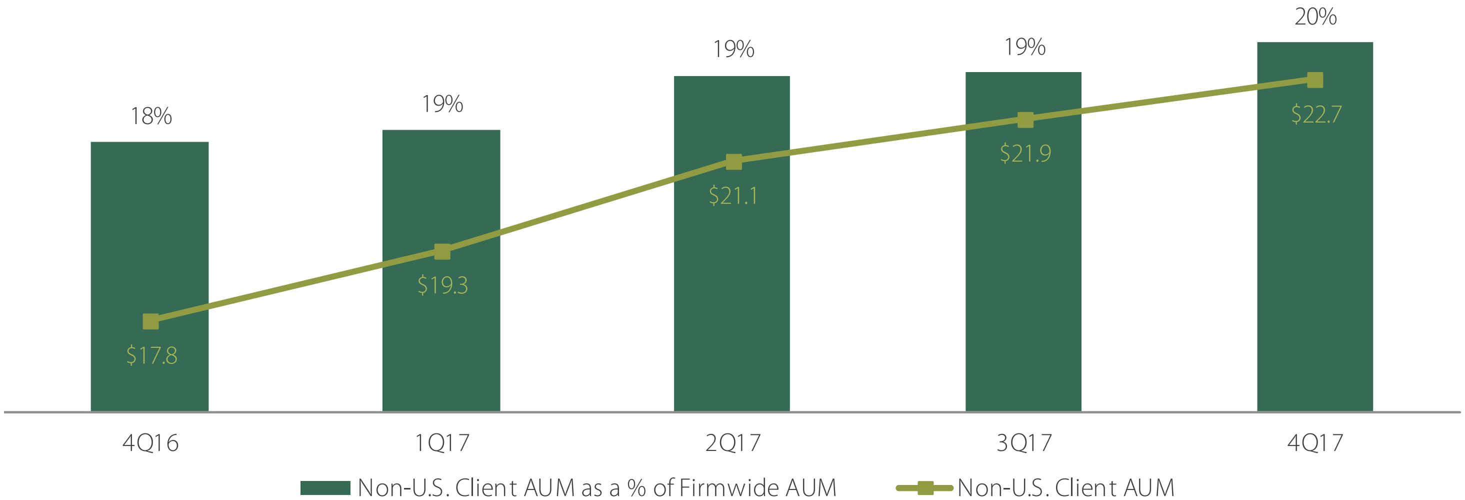




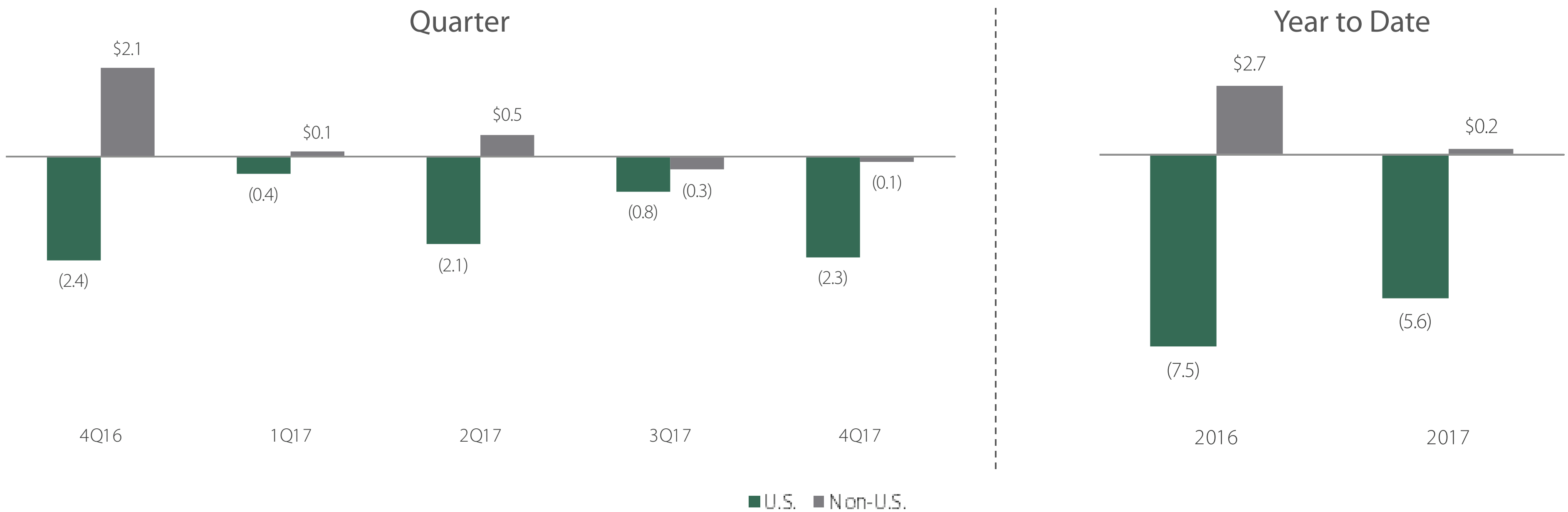
Sources: Artisan Partners/Lipper Inc/Morningstar. % of AUM in Outperforming Strategies at December 31 of each year, unless noted otherwise. % of AUM in Outperforming Strategies represents the % of AUM in those strategies with assets under management as of December 31, 2017, where gross of fees composite performance had outperformed the benchmark for the average annual periods indicated above and since inception. % of AUM in Outperforming Strategies for each period includes only assets under management in all strategies in operation throughout the period. Lipper rankings and Morningstar Ratings are as of December 31, 2017. Lipper rankings are based on total return, are historical, and do not represent future results. Lipper Ranking does not include Funds with less than a 1-yr track record. Morningstar ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. % AUM, Lipper Ranking and Morningstar Rating excludes data from strategies and individual accounts for which we have ceased managing assets as of the period end. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

GLOBAL DISTRIBUTION (in billions)

Non-U.S. Client AUM



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



NOTES & DISCLOSURES

Forward-Looking Statements

Certain statements in this presentation, and other written or oral statements made by or on behalf of the Company, are "forward-looking statements" within the meaning of the federal securities laws. Statements regarding future events and our future performance, as well as management's current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. These forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance, actions or achievements to differ materially from the results, level of activity, performance, actions or achievements expressed or implied by the forward-looking statements. These factors include: the loss of key investment professionals or senior management, adverse market or economic conditions, poor performance of our investment strategies, change in the legislative and regulatory environment in which we operate, operational or technical errors or other damage to our reputation and other factors disclosed in the Company's filings with the Securities and Exchange Commission, including those factors listed under the caption entitled "Risk Factors" in Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the SEC on February 21, 2017. The Company undertakes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release.

Investment Performance

We measure the results of our "composites", which represent the aggregate performance of all discretionary client accounts, including mutual funds, invested in the same strategy except those accounts with respect to which we believe client-imposed restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 12% of our assets under management at September 30, 2017, are maintained in separate composites, which are not presented in these materials). Composite returns are net of trade commissions and transaction costs, but are gross of management fees, unless otherwise stated. Management fees, when reflected, would reduce the results presented for an investor in an account managed within a Composite. Net-of-fees composite returns presented in these materials were calculated using the highest model investment advisory fees applicable to portfolios within the Composite. Fees may be higher for certain pooled vehicles, and the Composite may include accounts with performance-based fees. Composite data shown for 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.

The growth of $1 million 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, 2016 and 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 earnings materials a year ago. 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.

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.

NOTES & DISCLOSURES

In this document, we present information based on Morningstar, Inc., or Morningstar, ratings for series of Artisan Partners Funds, Inc. ("Artisan Funds"). The Morningstar ratings refer to the ratings by Morningstar of the share class of the respective series of Artisan Funds with the earliest inception date and are based on a 5-star scale. Morningstar data ©2017, Morningstar, Inc. All Rights Reserved. Morningstar data contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Morningstar Rating is initially given on a fund's three year track record and change monthly. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. As of March 31, 2017, Artisan High Income Fund Investor Share was rated and performance ranked within 596 managed products in Morningstar's High Yield Bond category for the 3-year period; other classes may vary.

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

The Overall Lipper Ranking for a fund is derived from the ranking of each fund's total return by Lipper, Inc. The ratings which form the basis for the information reflected in this presentation, and the fund categories in which they are rated, relating to each Fund's Investor Share Class are: Artisan Developing World Fund—Developing World; Artisan Emerging Markets Fund—Emerging Markets; Artisan Global Equity Fund—Global Multi-Cap Growth; Artisan Global Opportunities Fund—Global Multi-Cap Growth; Artisan Global Value Fund—Global Multi-Cap Value; Artisan High Income Fund—High Yield; Artisan International Fund—International Large-Cap Growth; Artisan International Small Cap Fund—International Small/Mid-Cap Growth; Artisan International Value Fund—International Multi-Cap Core; Artisan Mid Cap Fund—Multi-Cap Growth; Artisan Mid Cap Value Fund—Mid-Cap Value; Artisan Small Cap Fund—Small-Cap Growth; Artisan Value Fund—Multi-Cap Value.

Financial Information

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

Rounding

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

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