



Artisan Partners Asset Management

BUSINESS UPDATE AND FIRST QUARTER 2019 EARNINGS PRESENTATION

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INTRODUCTION

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

Thank you and 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. Our latest results and investor presentation are available on the investor relations section of our website. Following these remarks, we will open the line for questions.

Before we begin, I'd like to remind you that our comments made on today's call, including responses to questions, may deal with forward-looking statements which are subject to risks and uncertainties that are presented in the earnings release and detailed in our filings with the SEC.

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

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

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.

Last week we published our 2018 annual report. The report focuses on our commitment to generating high value-added, sustainable outcomes for clients, employees, and shareholders. I encourage you to read the report, which is available on our website.

As a firm, we have always focused on sustainable outcomes. For our clients, we compound wealth over the long term to help them secure their futures and achieve their goals. For our investment talent, we take a deliberate approach to bringing on new people and developing franchises, which increases the probability of success across generations and through market cycles. For our shareholders, we thoughtfully grow our business value while maintaining financial discipline and generating significant cash. Lastly, we operate with integrity, and behave ethically. We remain true to who we are as a firm, and we communicate our long-term approach to our stakeholders. That's our primary purpose on these calls.

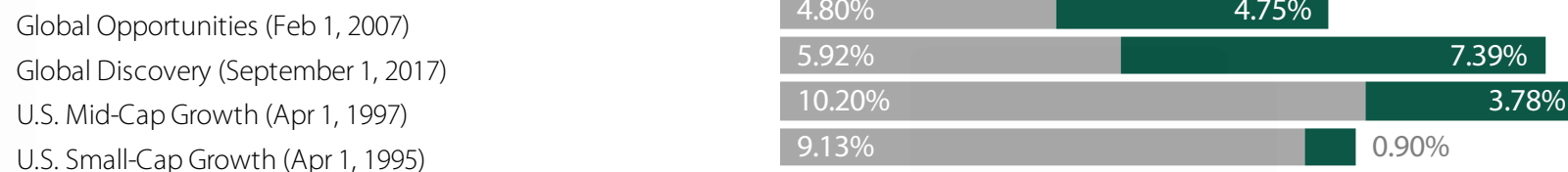
None of this is new for us. We have built and managed our relationships, with clients, key investment talent, employees, and shareholders, with a long-term approach and mutual respect, in order to establish and maintain trust. We have a real, substantive, and successful record on sustainability, not just new policies or initiatives in reaction to a popular movement. We have always felt strongly about building and growing a sustainable firm. Now, we are providing greater transparency and speaking more specifically about these topics.

HIGH VALUE-ADDED INVESTMENTS

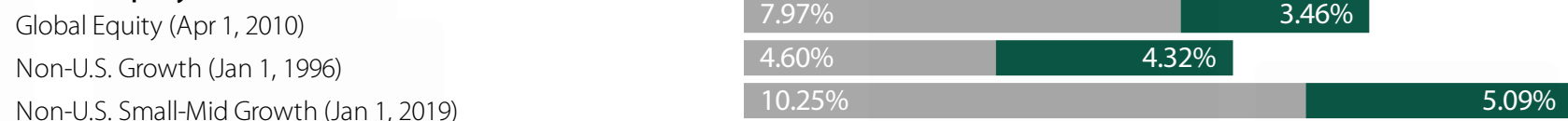
Since Inception Annualized Returns

■ Index Return ■ Value Added (Net of Fees)

Growth Team



Global Equity Team



U.S. Value Team



International Value Team



Global Value Team



Sustainable Emerging Markets Team



Credit Team



Developing World Team



Thematic Team



Sources: Artisan Partners/MSCI/Russell/ICE BAML/S&P. As of March 31, 2019. 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.

HIGH VALUE-ADDED INVESTMENTS

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

As a firm, our sustainability over time will ultimately rest on our ability to add value for clients.

Slide two shows our long-term investment performance, net of fees. On average, our nine investment strategies with track records of at least ten years have outperformed their benchmarks by 237 basis points per year, net of fees, since inception.

Our newer strategies have also added value for clients. Since inception and net of fees, the High Income, Developing World, Thematic, and Global Discovery strategies have out-performed by 166, 442, 1,683, and 739 basis points, per year.

Everything about Artisan is designed to generate and compound wealth over the long term for clients. We are nine for nine in terms of launching and developing successful investment teams.

Every investment firm believes in a similar set of values and core principles, which can make it difficult to distinguish among firms. What distinguishes us is sustainable, repeatable outcomes; one team after another; one strategy after another. We have had success across nine autonomous teams, generations of talent, multiple asset classes, and various market cycles.

The alpha we generate pays pensions, funds retirements, supports education, and in general improves people's lives. Assume an employee contributes \$10,000 per year to a retirement account for 40 years. Compounded at 6.0% annually, the savings would grow to \$1.6 million at retirement. Adding 200 basis points of after-fee alpha and compounding the savings at 8.0% annually results in \$2.8 million at retirement, over \$1 million more for the retiree. What we do can make a big difference in people's lives. That's a huge responsibility, and a wonderful opportunity.

A SUSTAINABLE FIRM

 Investment Activities	 Diversity & Inclusion
 Business Conduct	 Privacy & Information Security
 Employee Benefits & Work Environment	 Governance & Transparency
 Community Investment	 Environment

A SUSTAINABLE FIRM

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

Slide three shows the topics covered in our 2018 sustainability report, which is part of our annual report.

As I said earlier, we have always focused on sustainable outcomes for all of our stakeholders. We are now speaking more specifically about these items.

Last year, we joined the U.N.-supported Principles for Responsible Investment, and we are committed to implementing the six principles.

As active, fundamental researchers, our investment teams have always focused on understanding all of the material issues related to their investments, including ESG issues. Recently, we have seen increased interest in ESG topics, research, and data from our investment teams. We are actively working to improve ESG-related data and resources, and better communicate how our teams incorporate ESG into their fundamental, bottom-up processes. In keeping with our pursuit of high value-added, differentiated outcomes and our autonomous investment team model, our approach to these matters is thoughtful and tailored. That takes time, and often means that we will be different from the crowd.

Similar to how we seek to add value for clients, we want our compensation, benefits, and culture to have a significant, positive, long-term impact on our employees' lives. We have always matched 100% of employee 401K contributions. We cover 100% of participating employee healthcare premiums. We pay for qualifying undergraduate, graduate, and professional education for employees. And, most importantly, we seek to provide compelling work with long-term opportunities, so that employees want to be here for their entire careers.

Over the long term, we believe that our combination of compensation, benefits, and culture has generated results for our employees that we can be proud of.

Investment Process—Sustainable Earnings

Financial Analysis

Balance sheet, income statement and cash flow analysis

Strategic and Sustainability Analysis

Competitive Advantage Framework



Assessing Sustainability

Overall ESG Score: 3



Competitive Advantage Framework: Adapted with the permission of The Free Press, a Division of Simon & Schuster Adult Publishing Group, from COMPETITIVE ADVANTAGE: Creating and Sustaining Superior Performance by Michael E. Porter. Copyright © 1985, 1998 by Michael E. Porter. All rights reserved. Sustainability example is for illustrative purposes only.

SUSTAINABLE EMERGING MARKETS TEAM

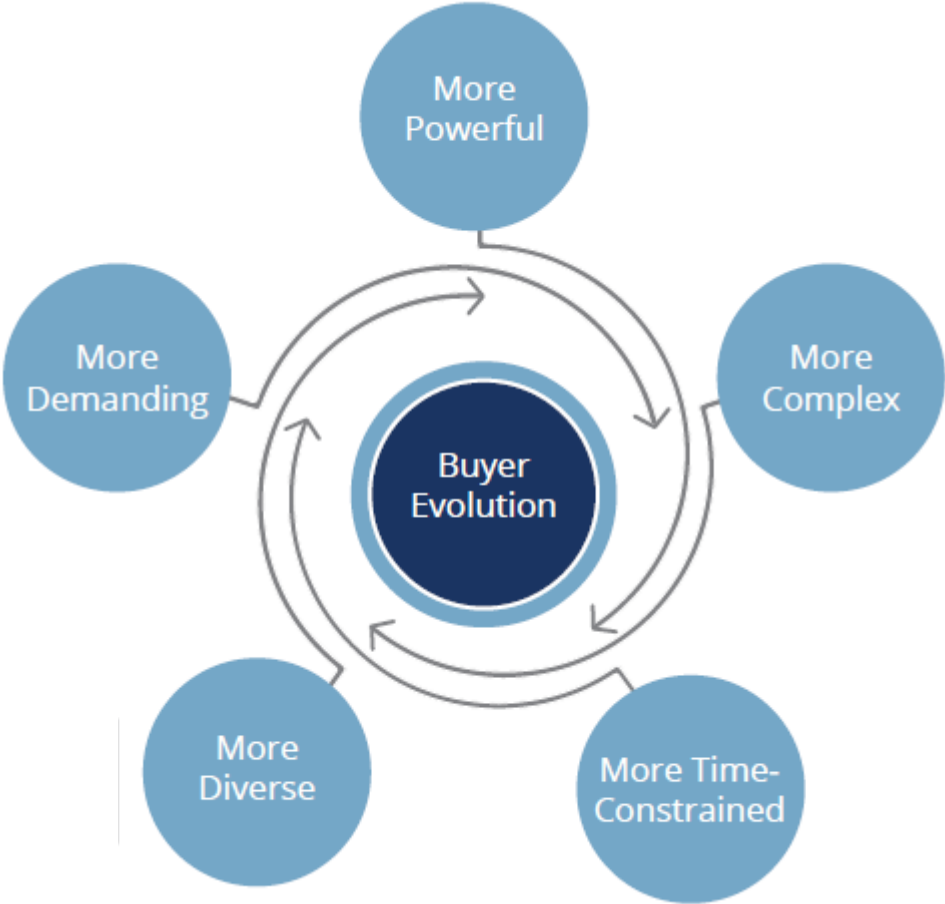
Eric Colson—President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

Slide four is an example of the Artisan, high value-added, differentiated approach. The slide summarizes the investment process of the Artisan Sustainable Emerging Markets team. The team systematically considers the sustainability of a firm's earnings and its competitive advantage. The team also conducts a quantitative and qualitative assessment of ESG factors. The ESG assessment incorporates third-party data, as well as the team's qualitative assessment of environmental, social, and governance factors.

None of this is new for the team. It is, though, differentiated and high value-added. Differentiated because, while the team cares passionately about emerging markets people and communities, the team believes that an exclusionary ESG approach based on the values of the developed world would be inconsistent with progress and sustainability in emerging markets. High value-added because the team's sustainability assessment relies in large part on the judgment of an experienced team of emerging markets investors, most of whom were born and educated in emerging markets. While the team leverages third-party data, they don't outsource any decision-making. They own it all, including occasional friction with asset allocators over the team's approach to sustainability.

Lastly, the team itself is a terrific example of a sustainable franchise: stable, enduring, consistent, diverse, and always aiming to improve.

DISTRIBUTION TRENDS



Graphic is from "Distribution 2.0" by Casey Quirk by Deloitte (March 2019), which can be accessed here: <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/financial-services/how-technology-will-redefine-asset-management-relationships.pdf>.

DISTRIBUTION TRENDS

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

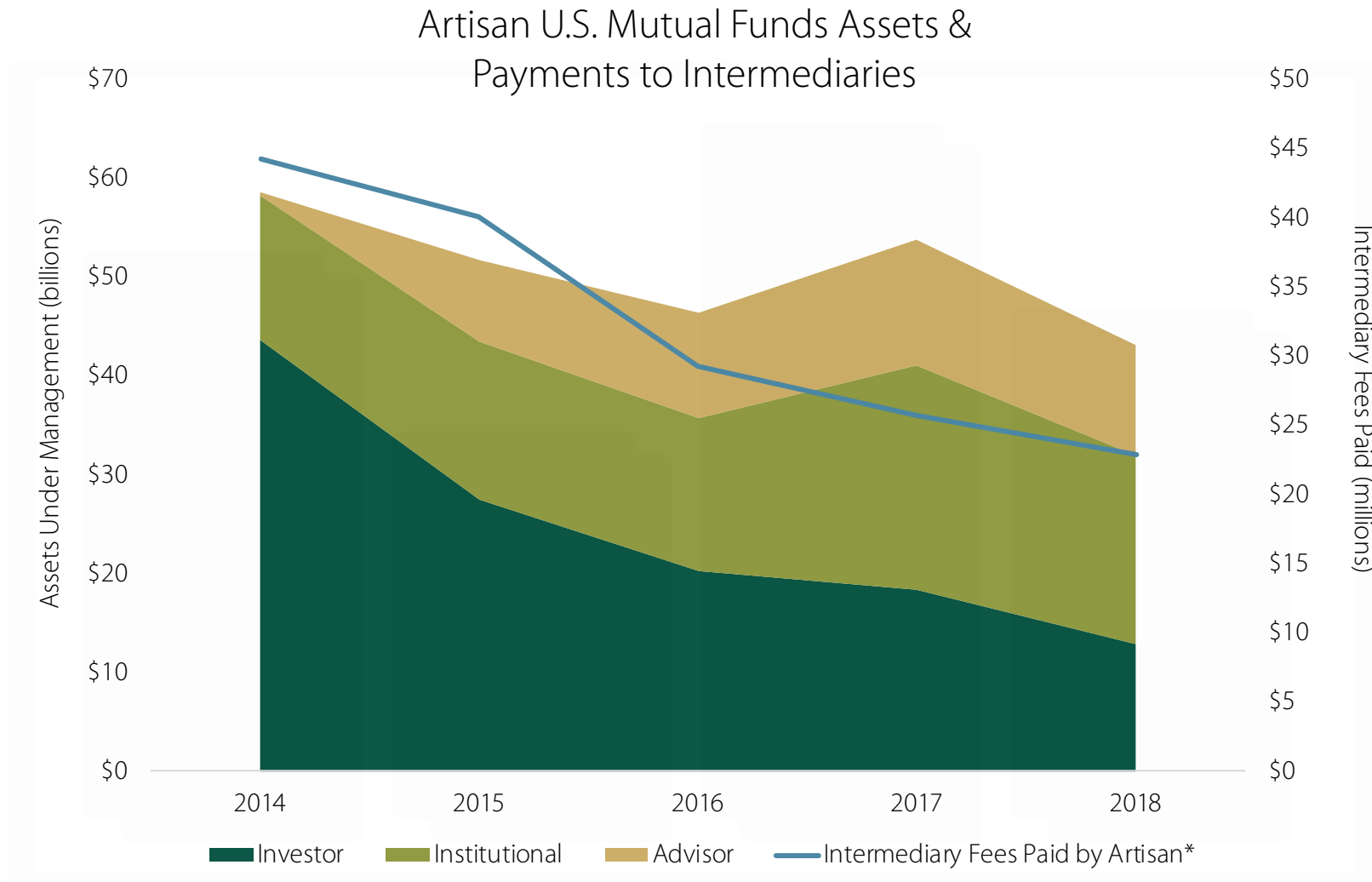
On slide five, I want to switch topics, to the on-going disruption we see in investment management, driven primarily by changes in asset owner behavior and new technology.

The Casey Quirk visual is a good representation of the disruption. An increasingly diverse set of clients are demanding customized investment solutions and service, driving greater complexity in investment strategies, vehicles, client service, and communication. At the same time, asset owners are becoming more powerful, whether because of OCIO, the consolidation of investment consultants, or the increasing centralization of decision-making at financial advisors and broker-dealers. And, of course, everyone seems to have less and less time to absorb the massive amounts of data, information, and noise produced within the industry.

These over-arching trends manifest themselves in many ways including demand for outcome-oriented strategies, fee pressure, changing economic models for distribution, increased digitization and demand for more efficient investment vehicles.

We will always be an investment firm first. We have always taken a deliberative approach to trends like these. We don't guess. We prioritize maintaining our high value-added investment offering. We want to be early on the right investment talent, the right investment resources, and the right investment returns. If we are, we will be in a good position to capitalize on changes in the distribution landscape. We monitor distribution trends closely, waiting for trends that reach a tipping point. We don't want our distribution model to hinder our client relationships, which is dramatically different than being a distribution pioneer. When a clear trend surfaces, we will be ready to take advantage to better serve our existing clients and reach additional clients.

DISTRIBUTION TRENDS



As of December 31, 2018. *Payments to intermediaries includes only payments made by Artisan Partners Limited Partnership, investment advisor to the funds.

DISTRIBUTION TRENDS

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

Slide six is a concrete example of a couple trends: First, the popularity of cleaner, more straightforward mutual fund share classes. And second, the resulting economic pressure this is placing on some intermediaries.

The slide shows the evolution of our U.S. mutual fund assets over the last five years. Over that time, we've gone from about two-thirds Investor shares to about one-third Investor shares, with the balance made up of our Institutional and Adviser share classes. We launched the Adviser share class in 2014 in response to client and intermediary demand. It's a good example of how we have aligned with an industry trend without trying to be all things to all people. As a consequence of this evolution, the total amount we pay to intermediaries for distribution has significantly declined. The evolution shown on this slide has been good for our clients and for us, but we recognize that it presents issues for certain intermediaries.

Intermediaries who maintain open architecture platforms provide a valuable service to investors. They provide choice. Without them, more investors will end up in closed structures with less opportunity for asset managers to compete on quality of results, similar to many proprietary 401k target-date options.

We prefer transparency, choice, and the ability to compete on investment results, net of fees. Intermediary platforms provide that opportunity, so it's important that they evolve to remain economically viable.

Another place where we may be reaching a tipping point is active ETFs and smaller balance SMAs. These technologies are becoming increasingly viable and accessible. They can provide investors with better tax outcomes and greater customization. We believe that both technologies may allow us to better serve existing clients and expand our business.

All of this disruption creates opportunity. Given the quality of our investment offering, we are well positioned to take advantage of these trends as they crystalize.

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

FINANCIAL RESULTS—Financial Highlights

	For the Three Months Ended		
	March 31, 2019	December 31, 2018	March 31, 2018
	(unaudited, in millions except per share amounts or as otherwise noted)		
Assets Under Management (amounts in billions)			
Ending	\$ 107.8	\$ 96.2	\$ 114.8
Average	104.9	105.0	118.3
Consolidated Financial Results (GAAP)			
Revenues	\$ 187.0	\$ 191.5	\$ 212.0
Operating income	57.7	64.2	80.0
Operating margin	30.9%	33.5%	37.7%
Net income attributable to Artisan Partners Asset Management Inc.	\$ 31.5	\$ 32.5	\$ 41.3
Basic and diluted earnings per share	0.47	0.57	0.75
Adjusted¹ Financial Results			
Adjusted Earnings per Adjusted Share	\$ 0.55	\$ 0.61	\$ 0.78

¹ Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our March 2019 earnings release.

FINANCIAL RESULTS—Financial Highlights

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

Thanks, Eric

Financial highlights for the quarter and year are presented on slide seven.

As usual, I will focus my comments on adjusted results which we utilize to evaluate our business results and operations.

Following the sharp declines in global equity markets in the fourth quarter of 2018, our assets under management began the quarter at \$96.2 billion. However, the strong rebound in markets during the first quarter of 2019, as well as alpha generated by our investment teams, drove assets under management to \$108 billion at March 31.

Average AUM for the quarter was consistent with the previous quarter while revenues decreased 2% primarily due to two fewer billing days in the quarter.

Our effective average fee rate remained at 72 basis points reflecting our active, high value add product mix.

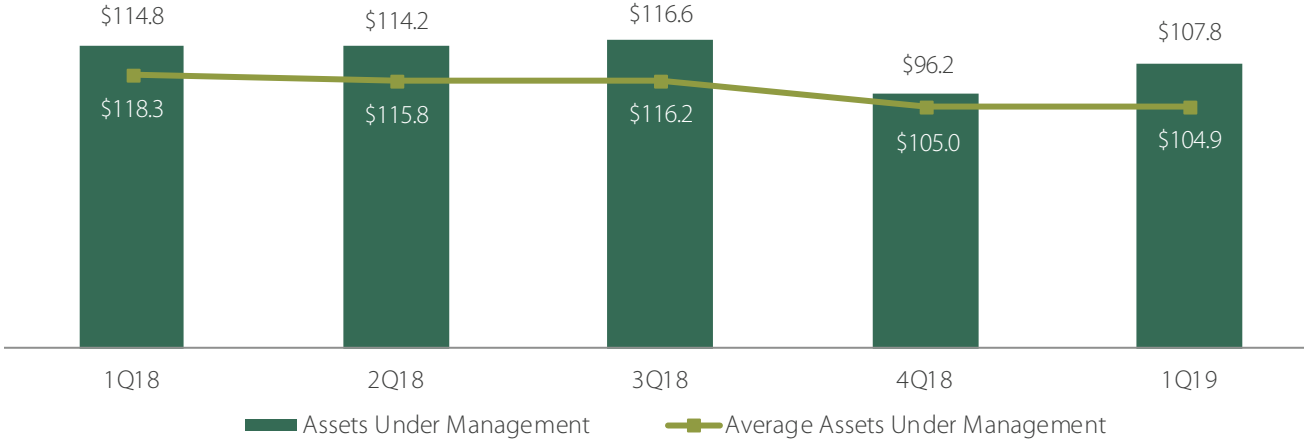
Operating margin in the March quarter was 30.9%, reflecting the impact on revenue of two less billing days in the quarter, higher seasonal expenses, which are typical in the first quarter, and a previously discussed occupancy charge for relocation of one of our investment teams.

Adjusted earnings per adjusted share were \$0.55.

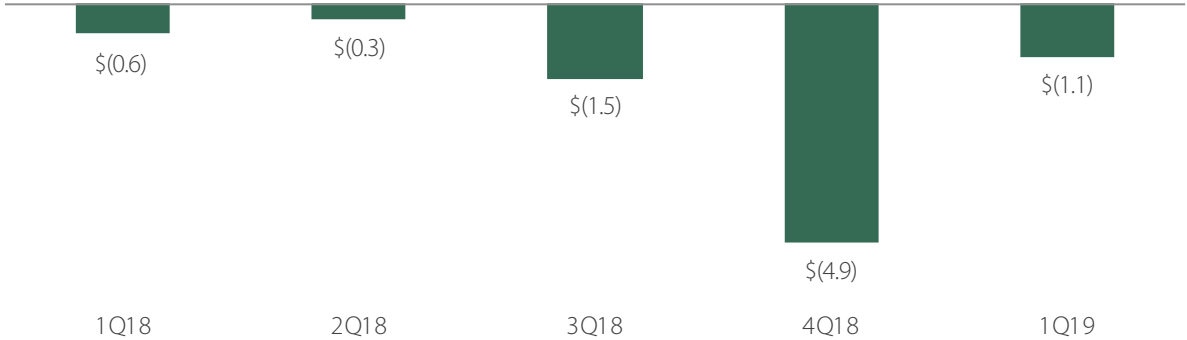
And our board of directors approved a quarterly variable cash dividend of \$0.55 per share which represents approximately 80% of the cash generated during the quarter.

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

Assets Under Management



Net Client Cash Flows

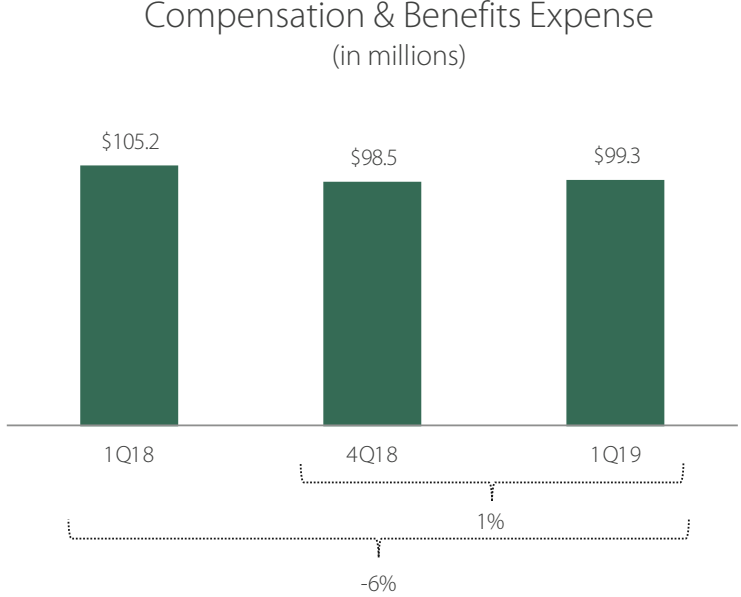
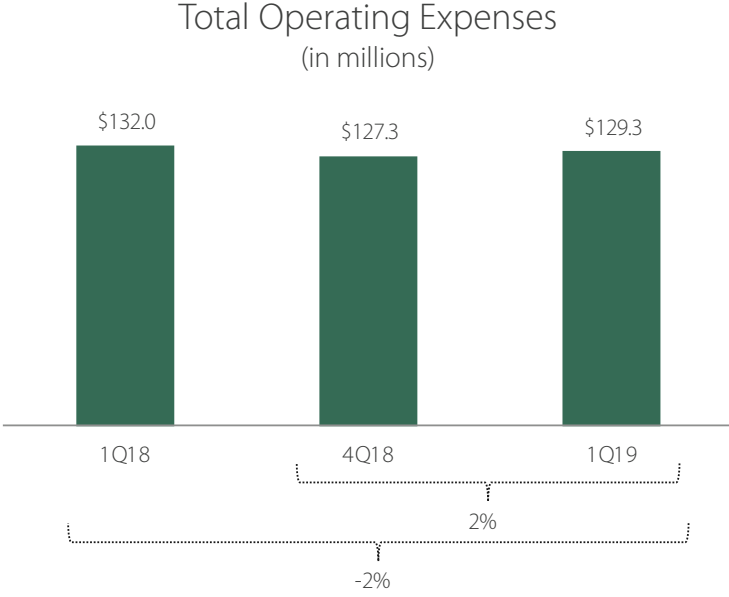
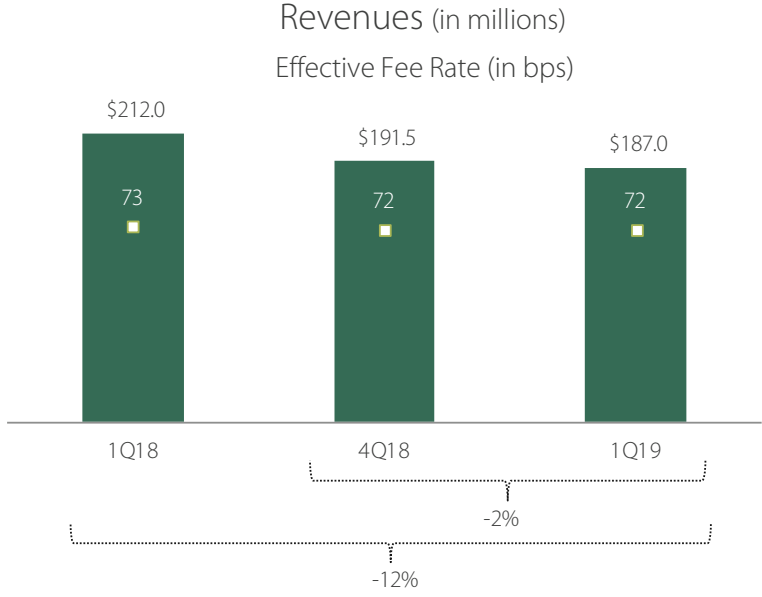
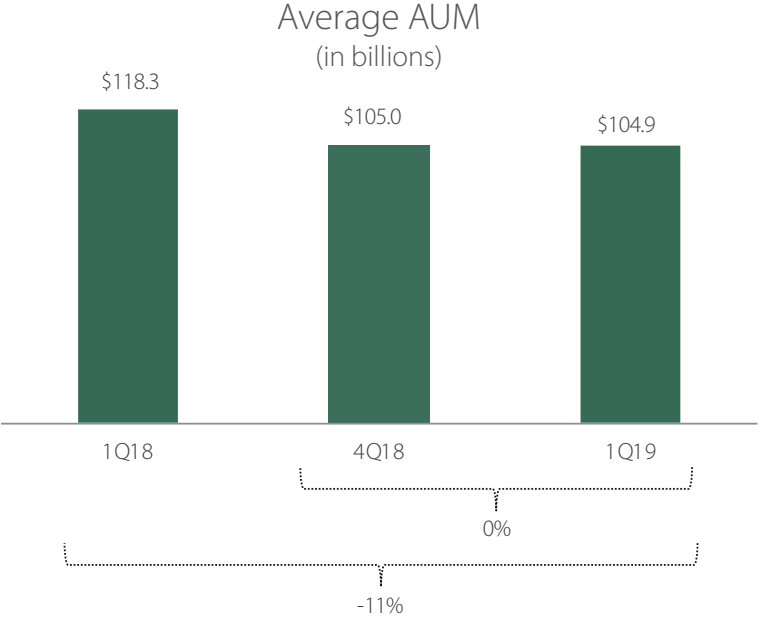


ASSETS UNDER MANAGEMENT & NET CLIENT CASH FLOWS (in billions)

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

Assets under management and net client cash flows are on slide eight. Average AUM for the March quarter was \$104.9 billion, consistent with the preceding December 2018 quarter. However, as a result of the strong rebound in global equity markets and alpha generation across our investment strategies, both of which were offset in part by net client cash outflows, our ending AUM was up 12% from last quarter and ended at \$107.8 billion. Client cash outflows in the quarter of \$1.1 billion reflected continued headwinds as well as structural changes in asset allocation and the defined contribution market.

FINANCIAL RESULTS — Financial Highlights



FINANCIAL RESULTS — Financial Highlights

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

Turning to revenues and expenses on slide nine.

Revenues of \$187.0 million in the March quarter were down 2% compared to the December quarter due to the two fewer billing days and down 12% compared to the March quarter of last year, in-line with declines in average assets under management. As noted, our average fee rate remained relatively stable for the quarter and year.

Operating expenses were up 2% in the quarter primarily due to \$4.3 million in higher seasonal expenses and a \$2.0 million occupancy charge associated with office relocation.

These higher expenses were partially offset by a decline in investment team onboarding costs related to new Non-U.S. Small-Mid Growth investment team members.

FINANCIAL RESULTS—Compensation & Benefits (in millions)

	For the Three Months Ended					
	March 31, 2019	% of Rev.	December 31, 2018	% of Rev.	March 31, 2018	% of Rev.
Salary	\$ 15.8	8.4%	\$ 15.3	8.0%	\$ 14.1	6.7%
Incentive Compensation	62.1	33.2%	62.0	32.4%	68.7	32.4%
Benefits, Payroll Taxes & Other	9.8	5.2%	10.0	5.2%	8.6	4.1%
Equity Based Compensation Expense	11.6	6.2%	11.2	5.8%	13.8	6.5%
Total Compensation and Benefits	99.3	53.1%	98.5	51.4%	105.2	49.6%

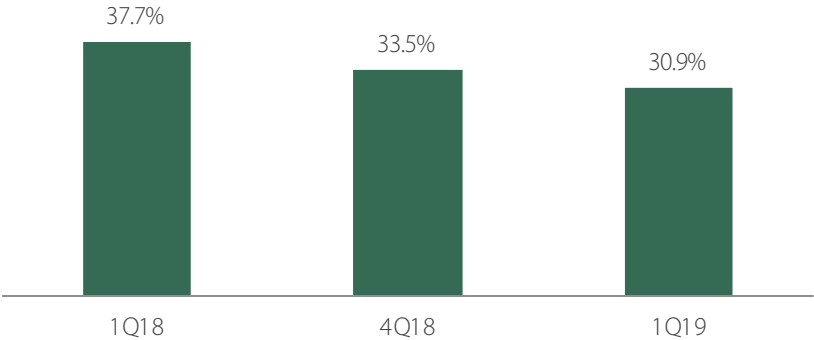
- Incentive Compensation is primarily variable compensation paid to investment and distribution teams based on revenue-share percentages and discretionary cash incentives paid to other employees.
- Benefits, Payroll Taxes & Other decreased slightly in the March 2019 quarter due to reduced on-boarding expense for new investment team members managing the Non U.S. Small-Mid Growth strategy partially offset by seasonal payroll taxes, the first quarter funding of 50% of the Company's annual contribution to employee health savings accounts, and 401(k) matching that is greater in the first quarter of each year.
- Equity Based Compensation Expense increased in the March 2019 quarter as a result of the pro-rata amortization of the equity grant made in January 2019.

FINANCIAL RESULTS—Compensation & Benefits (in millions)

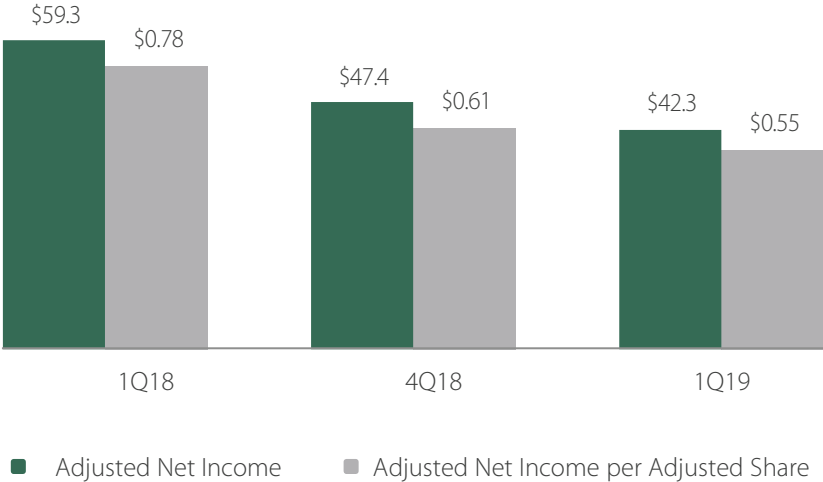
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Further detail on compensation and benefits expenses are presented on slide ten. Compensation and benefits costs are our largest operating expense and the majority of this expense varies directly with revenue. Compensation and benefits expenses rose slightly this quarter to 53.1% of revenues compared to 51.4% in the December 2018 quarter. Higher compensation for annual merit raises and incentive compensation drove the increase. The decline in costs from the December quarter for onboarding the new Non-US Small-Mid Cap Growth investment team members was offset by higher first quarter seasonal expenses. Compared to the March quarter of 2018, compensation costs declined as a result of a decline in incentive compensation paid to our investment and marketing professionals as a result of lower revenues. Equity based compensation expense decreased \$2.2 million, as higher grant date value awards became fully amortized during 2018.

Operating Margin



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



FINANCIAL RESULTS — Financial Highlights

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

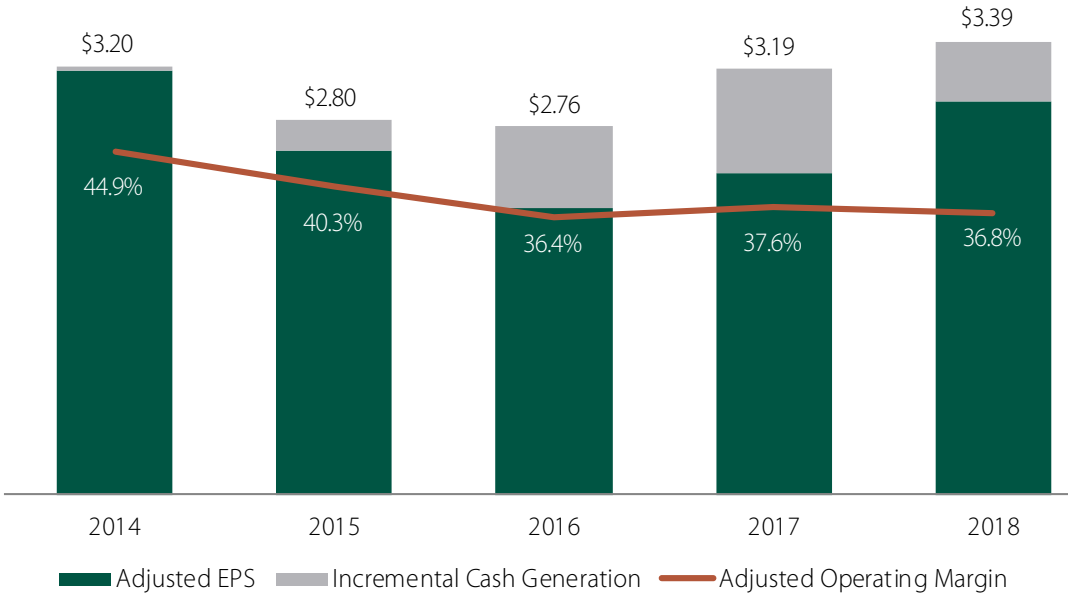
The operating margin and adjusted earnings per share are presented on slide 11. Our operating margin was negatively impacted this quarter by two fewer billing days and higher seasonal expenses. As a result, our operating margin was 30.9% down from 33.5% last quarter. The decline from 37.7% in the prior year quarter was primarily the result of lower average AUM.

In addition, we have continued to make long-term investments to support sustainable growth in our investment franchises including annual equity grants to our investment talent, dedicated office space to support autonomous investment cultures and strategic distribution and technology enhancements. These investments, along with investments we have made over the last several years, have created significant additional capacity for growth over time and have strengthened the long-term economic alignment of our investment teams.

Adjusted net income per adjusted share was \$0.55 in the March 2019 quarter compared to \$0.61 last quarter and \$0.78 for the same quarter of last year.

DIVIDENDS

Historical Dividends Paid



Dividends Declared



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, \$0.75, and \$2.84 for 2014, 2015, 2016, 2017, and 2018 respectively. GAAP Operating Margin for the periods shown was 37.0%, 35.1%, 32.5%, 36.0%, and 36.8% for 2014, 2015, 2016, 2017, and 2018, respectively.

DIVIDENDS

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

Which brings me to our dividend discussion which begins on slide 12. The quarterly dividend recently declared of \$0.55 reflects approximately 80% of the cash generated during the March 2019 quarter. As in prior years, we will consider the payment of a special annual dividend after the end of the year. That process involves us assessing the current market environment and business conditions and any needs to retain cash for strategic investment or other corporate purposes.

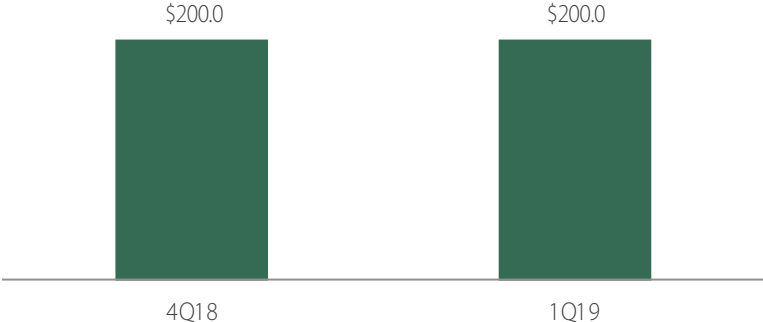
Our capital management philosophy has been and continues to be payment of a majority if not all the cash generated from operations in the form of cash dividends.

FINANCIAL RESULTS—Capital Management

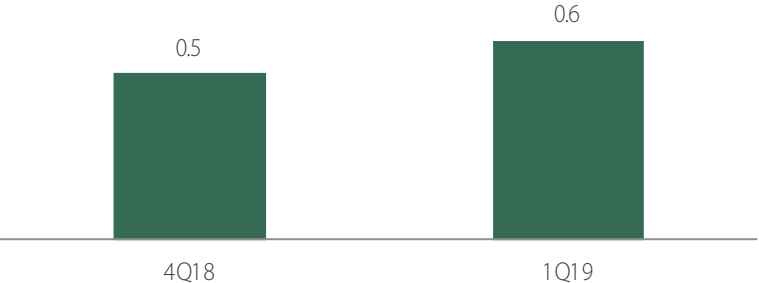
Cash
(in millions)



Borrowings
(in millions)



Leverage Ratio¹



Equity
(in millions)



¹ Calculated in accordance with debt agreements.

FINANCIAL RESULTS—Capital Management

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

Our balance sheet summary is on slide 13. Our cash position is healthy and leverage remains modest.

In closing, as a high-value added investment manager we expect that long-term investment performance will be the primary driver of our long-term financial results. Over shorter time periods, our results are subject to the volatility of global equity markets, and client cash flows trends. We remain focused on executing on our model to provide our talent with the best opportunity to deliver results for our clients and shareholders over the long-term.

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		
	March 31 2019	December 31 2018	March 31 2018
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	31.5	32.5	41.3
Add back: Net income attributable to noncontrolling interests - APH	17.3	17.8	26.1
Add back: Provision for income taxes	9.4	9.1	12.2
Add back: Net investment (gain) loss of investment products attributable to APAM	(2.9)	2.7	(2.0)
Adjusted income before income taxes	55.3	62.1	77.6
Less: Adjusted provision for income taxes	13.0	14.7	18.3
Adjusted net income (Non-GAAP)	42.3	47.4	59.3
Average shares outstanding (in millions)			
Class A common shares	50.1	49.6	47.4
Assumed vesting or exchange of:			
Unvested restricted share-based awards	4.9	4.7	4.5
Artisan Partners Holdings LP units outstanding (non-controlling interest)	22.6	22.9	24.6
Adjusted shares	77.6	77.2	76.5
Basic and Diluted earnings per share (GAAP)	\$ 0.47	\$ 0.57	\$ 0.75
Adjusted net income per adjusted share (Non-GAAP)	\$ 0.55	\$ 0.61	\$ 0.78

LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)

As of March 31, 2019	Average Annual Total Returns (Gross)					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)	4.12%	14.75%	11.18%	12.77%	17.73%	10.47%	566
MSCI All Country World Index	2.60%	10.67%	6.45%	8.42%	11.98%	4.80%	
Artisan Global Discovery (Inception: 1-Sept-17)	11.07%	---	---	---	---	14.41%	850
MSCI All Country World Index	2.60%	---	---	---	---	5.92%	
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	14.07%	15.32%	9.34%	12.13%	18.14%	15.05%	486
Russell Midcap [*] Index	6.47%	11.82%	8.80%	11.99%	16.87%	10.20%	
Russell Midcap [*] Growth Index	11.51%	15.06%	10.88%	12.97%	17.59%	9.38%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	18.39%	23.11%	12.29%	14.82%	20.76%	11.11%	198
Russell 2000 [*] Index	2.05%	12.92%	7.05%	10.74%	15.35%	9.13%	
Russell 2000 [*] Growth Index	3.85%	14.87%	8.41%	11.78%	16.51%	7.82%	
Global Equity Team							
Artisan Global Equity (Inception: 1-Apr-10)	7.15%	15.88%	9.55%	12.96%	---	12.53%	458
MSCI All Country World Index	2.60%	10.67%	6.45%	8.42%	---	7.97%	
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	-0.54%	7.79%	3.67%	7.33%	11.54%	9.93%	534
MSCI EAFE Index	-3.71%	7.27%	2.33%	5.63%	8.95%	4.60%	
Artisan Non-U.S. Small-Mid Growth (Inception: 1-Jan-19)	---	---	---	---	---	15.63%	538
MSCI All Country World ex USA SMID Index	---	---	---	---	---	10.25%	
U.S. Value Team							
Artisan Value Equity (Inception: 1-Jul-05)	2.33%	11.12%	7.02%	9.46%	14.34%	7.98%	-87
Russell 1000 [*] Index	9.30%	13.52%	10.63%	12.78%	16.04%	8.84%	
Russell 1000 [*] Value Index	5.67%	10.45%	7.72%	11.13%	14.51%	7.25%	
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	0.27%	9.09%	4.88%	9.00%	14.32%	12.52%	319
Russell Midcap [*] Index	6.47%	11.82%	8.80%	11.99%	16.87%	9.32%	
Russell Midcap [*] Value Index	2.89%	9.50%	7.21%	11.30%	16.38%	9.55%	
International Value Team							
Artisan Non-U.S. Value (Inception: 1-Jul-02)	-2.82%	7.63%	4.63%	9.19%	13.77%	11.60%	571
MSCI EAFE Index	-3.71%	7.27%	2.33%	5.63%	8.95%	5.89%	
Global Value Team							
Artisan Global Value (Inception: 1-Jul-07)	0.09%	9.96%	6.71%	10.95%	15.51%	8.21%	398
MSCI All Country World Index	2.60%	10.67%	6.45%	8.42%	11.98%	4.23%	
Sustainable Emerging Markets Team							
Artisan Sustainable Emerging Markets (Inception: 1-Jul-06)	-6.72%	13.94%	6.65%	4.39%	9.75%	5.81%	63
MSCI Emerging Markets Index	-7.41%	10.68%	3.68%	2.69%	8.94%	5.19%	
Credit Team							
Artisan High Income (Inception: 1-Apr-14)	5.36%	9.95%	7.11%	---	---	7.11%	241
ICE BofAML US High Yield Master II Index	5.94%	8.69%	4.69%	---	---	4.69%	
Developing World Team							
Artisan Developing World (Inception: 1-Jul-15)	4.90%	15.70%	---	---	---	10.18%	557
MSCI Emerging Markets Index	-7.41%	10.68%	---	---	---	4.62%	
Thematic Team							
Artisan Thematic (Inception: 1-May-17)	18.61%	---	---	---	---	29.75%	1,810
S&P 500 Market Index	9.50%	---	---	---	---	11.66%	

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.

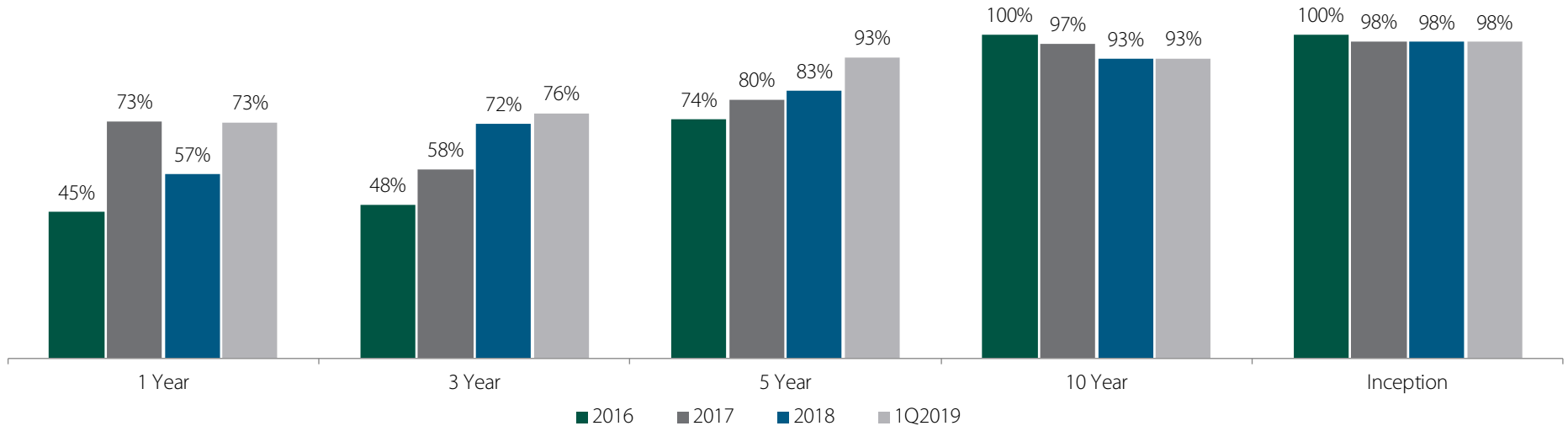
LONG-TERM INVESTMENT RESULTS (NET OF FEES)

As of March 31, 2019	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)	3.24%	13.78%	10.23%	11.80%	16.71%	9.55%	475
MSCI All Country World Index	2.60%	10.67%	6.45%	8.42%	11.98%	4.80%	
Artisan Global Discovery (Inception: 1-Sept-17)	10.00%	---	---	---	---	13.31%	739
MSCI All Country World Index	2.60%	---	---	---	---	5.92%	
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	13.02%	14.27%	8.33%	11.11%	17.06%	13.98%	378
Russell Midcap [*] Index	6.47%	11.82%	8.80%	11.99%	16.87%	10.20%	
Russell Midcap [*] Growth Index	11.51%	15.06%	10.88%	12.97%	17.59%	9.38%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	17.22%	21.90%	11.18%	13.69%	19.58%	10.03%	90
Russell 2000 [*] Index	2.05%	12.92%	7.05%	10.74%	15.35%	9.13%	
Russell 2000 [*] Growth Index	3.85%	14.87%	8.41%	11.78%	16.51%	7.82%	
Global Equity Team							
Artisan Global Equity (Inception: 1-Apr-10)	6.10%	14.74%	8.47%	11.85%	---	11.43%	346
MSCI All Country World Index	2.60%	10.67%	6.45%	8.42%	---	7.97%	
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	-1.44%	6.81%	2.73%	6.35%	10.53%	8.92%	432
MSCI EAFE Index	-3.71%	7.27%	2.33%	5.63%	8.95%	4.60%	
Artisan Non-U.S. Small-Mid Growth (Inception: 1-Jan-19)	---	---	---	---	---	15.34%	509
MSCI All Country World ex USA SMID Index	---	---	---	---	---	10.25%	
U.S. Value Team							
Artisan Value Equity (Inception: 1-Jul-05)	1.63%	10.36%	6.29%	8.71%	13.52%	7.15%	-170
Russell 1000 [*] Index	9.30%	13.52%	10.63%	12.78%	16.04%	8.84%	
Russell 1000 [*] Value Index	5.67%	10.45%	7.72%	11.13%	14.51%	7.25%	
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	-0.66%	8.08%	3.91%	8.00%	13.27%	11.46%	214
Russell Midcap [*] Index	6.47%	11.82%	8.80%	11.99%	16.87%	9.32%	
Russell Midcap [*] Value Index	2.89%	9.50%	7.21%	11.30%	16.38%	9.55%	
International Value Team							
Artisan Non-U.S. Value (Inception: 1-Jul-02)	-3.72%	6.64%	3.67%	8.19%	12.72%	10.56%	467
MSCI EAFE Index	-3.71%	7.27%	2.33%	5.63%	8.95%	5.89%	
Global Value Team							
Artisan Global Value (Inception: 1-Jul-07)	-0.86%	8.92%	5.70%	9.89%	14.40%	7.17%	294
MSCI All Country World Index	2.60%	10.67%	6.45%	8.42%	11.98%	4.23%	
Sustainable Emerging Markets Team							
Artisan Sustainable Emerging Markets (Inception: 1-Jul-06)	-7.65%	12.79%	5.56%	3.32%	8.62%	4.71%	-48
MSCI Emerging Markets Index	-7.41%	10.68%	3.68%	2.69%	8.94%	5.19%	
Credit Team							
Artisan High Income (Inception: 1-Apr-14)	4.63%	9.18%	6.35%	---	---	6.35%	166
ICE BofAML US High Yield Master II Index	5.94%	8.69%	4.69%	---	---	4.69%	
Developing World Team							
Artisan Developing World (Inception: 1-Jul-15)	3.81%	14.51%	---	---	---	9.04%	442
MSCI Emerging Markets Index	-7.41%	10.68%	---	---	---	4.62%	
Thematic Team							
Artisan Thematic (Inception: 1-May-17)	17.44%	---	---	---	---	28.49%	1,683
S&P 500 Market Index	9.50%	---	---	---	---	11.66%	

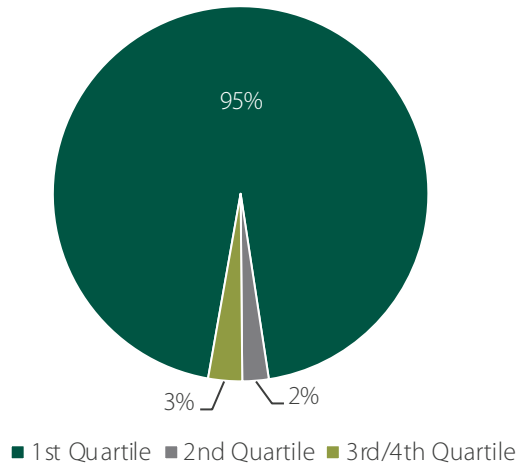
Source: Artisan Partners/MSCI/Russell/ICE BofA Merrill Lynch. Average Annual Total Returns presents composite (net of fees) performance for each strategy. Value Added compares returns of the composite to its benchmark. Periods less than one year are not annualized. Performance for Artisan Thematic Long/Short 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 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

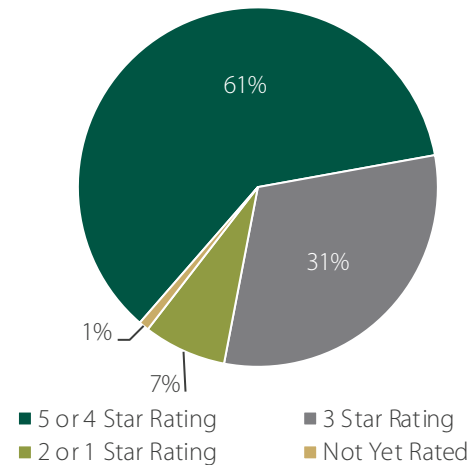
% of AUM in Outperforming Strategies



% of AUM by Overall Lipper Ranking



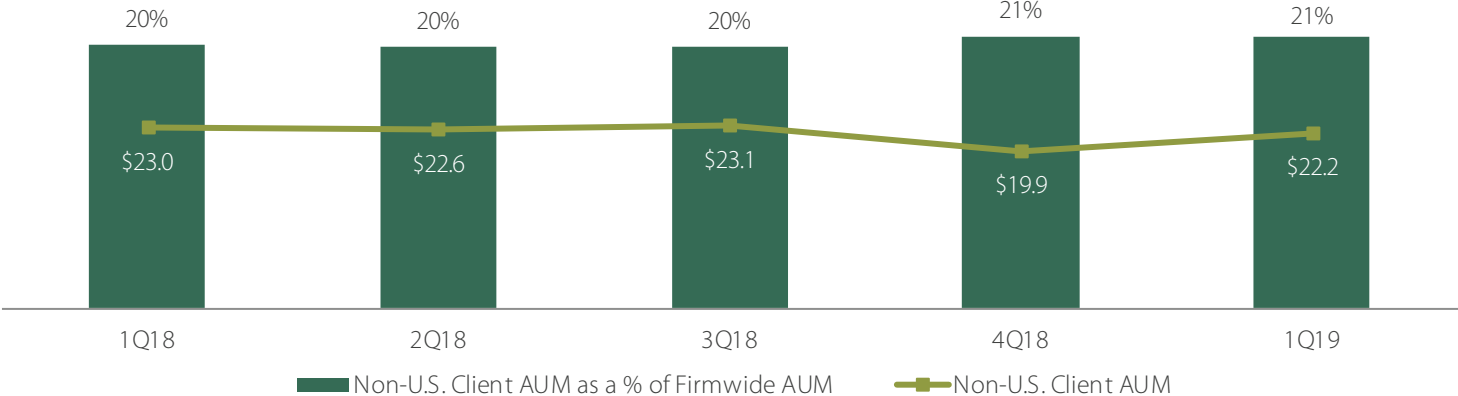
% of AUM by Overall Morningstar Rating™



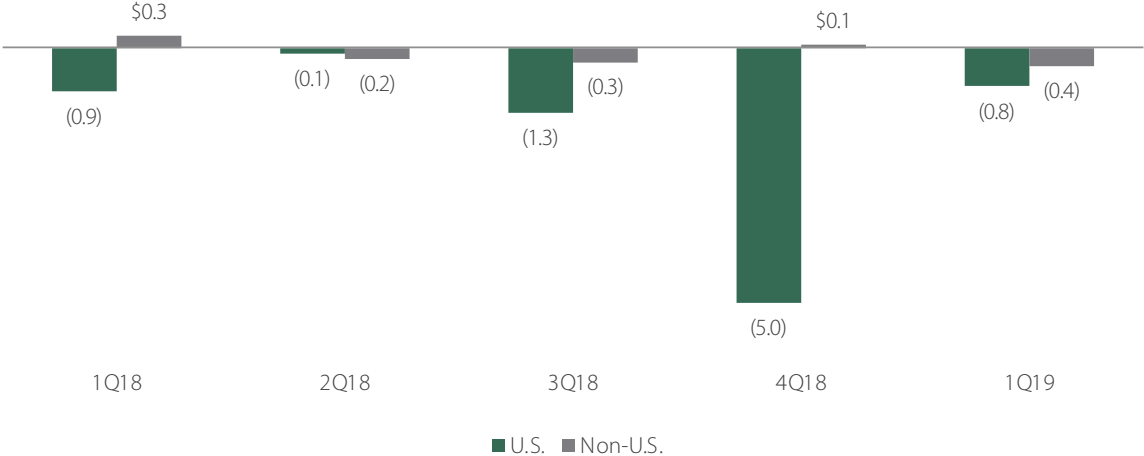
Sources: Artisan Partners/Lipper Inc/Morningstar. % of AUM in Outperforming Strategies at December 31 of each year, unless noted otherwise. % of AUM in Outperforming Strategies represents the % of AUM in those strategies with assets under management as of December 31, 2018, where gross of fees composite 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 March 31, 2019. 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, 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 Artisan Partners’ 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, 2018, filed with the SEC on February 20, 2019. 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 pooled 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 March 31, 2019, are maintained in separate composites, which are not presented in these materials). Certain composites may also only reflect data of a single account managed by Artisan.

Results for any investment strategy described herein, and for different investment products managed to 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. Artisan High Income Strategy may hold loans and other security types that may not be included in the ICE BofAML US High Yield Master II Index. At times, this causes material differences in relative performance. The Global Equity, Global Discovery and Thematic 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. The current performance for each Artisan strategy may be positive or negative, and past performance does not guarantee future results.

Composite returns are net of trade commissions and transaction costs, and have been presented net of management fees and performance-based fees, as applicable and unless otherwise stated. For the purpose of calculating net composite returns, fees relate to the highest model investment advisory fees applied to client accounts within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees.

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.

In these materials, we present “Value-Added”, which is the amount in basis points by which the average annual net composite return of each of our strategies has outperformed or underperformed the broad-based market index most commonly used by our clients to compare the performance of the relevant strategy. 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 (Jan 1, 2002-Nov 30, 2018)-MSCI EAFE Small Cap Index; Non-U.S. Small-Mid Growth-MSCI ACWI ex-USA SMID 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 and are not available for direct investment.

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 ©2019, 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

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-Mid 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 since inception 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—Emerging Markets; Artisan Emerging Markets Fund—Emerging Markets; Artisan Global Equity Fund—Global Multi-Cap Growth; Artisan Global Discovery 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-Mid Fund—International Small/Mid-Cap Growth; Artisan International Value Fund—International Multi-Cap Growth; 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; Artisan Thematic Fund—Global Multi-Cap Core.

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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