



Artisan Partners Asset Management

BUSINESS UPDATE AND FIRST QUARTER 2018 EARNINGS PRESENTATION

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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

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 listening, or reading the transcript.

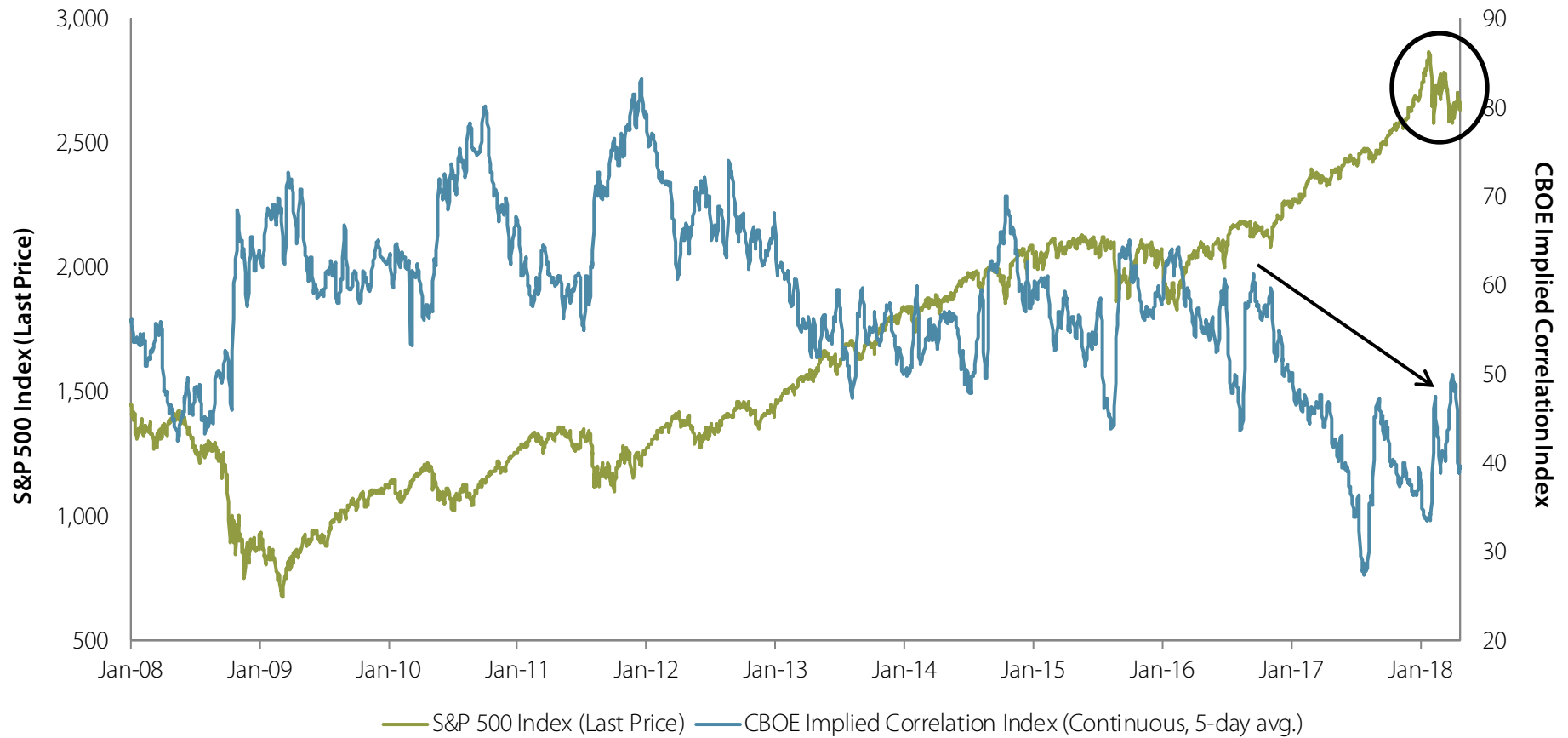
On the call today, I want to emphasize our commitment to high value-added investing. High value-added investing starts with talented people working in a stable environment, consistently executing a stated investment philosophy and process. High value-added investing requires degrees of freedom, investment discipline, risk awareness, and thoughtful management of investment capacity. Lastly, high value-added investing takes time. Time to execute and time for benefits to materialize.

We believe that each Artisan investment strategy has delivered on our commitment to high value-added investing.

Looking forward, we believe the work we have done to develop our investment franchises; add degrees of freedom; and place renewed emphasis on investment discipline and risk awareness will translate into successful client outcomes for years to come.

MARKET ENVIRONMENT

S&P 500 Index vs. CBOE S&P 500 Implied Correlation Index



Source: CBOE. Data shown is from January 1, 2008 through April 26, 2018. CBOE Implied Correlation Indexes (or ICJ/KCJ/JCJ) provide an estimate of the average correlation of the stocks that comprise the S&P 500 using SPX options prices, together with the prices of options on the 50 largest stocks in the S&P 500 Index. The above CBOE Implied Correlation Index combines ICJ, KCJ and JCJ indexes to maintain a continuous series. In the above, the change in indexes is made before any one series reaches its last three months of existence, to the index that has been in existence the longest at that point time. A 5-day moving average has been applied to the CBOE Implied Correlation Index data series to reduce distortions.

MARKET ENVIRONMENT

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

The benefits of a high value-added approach are more apparent in certain market environments.

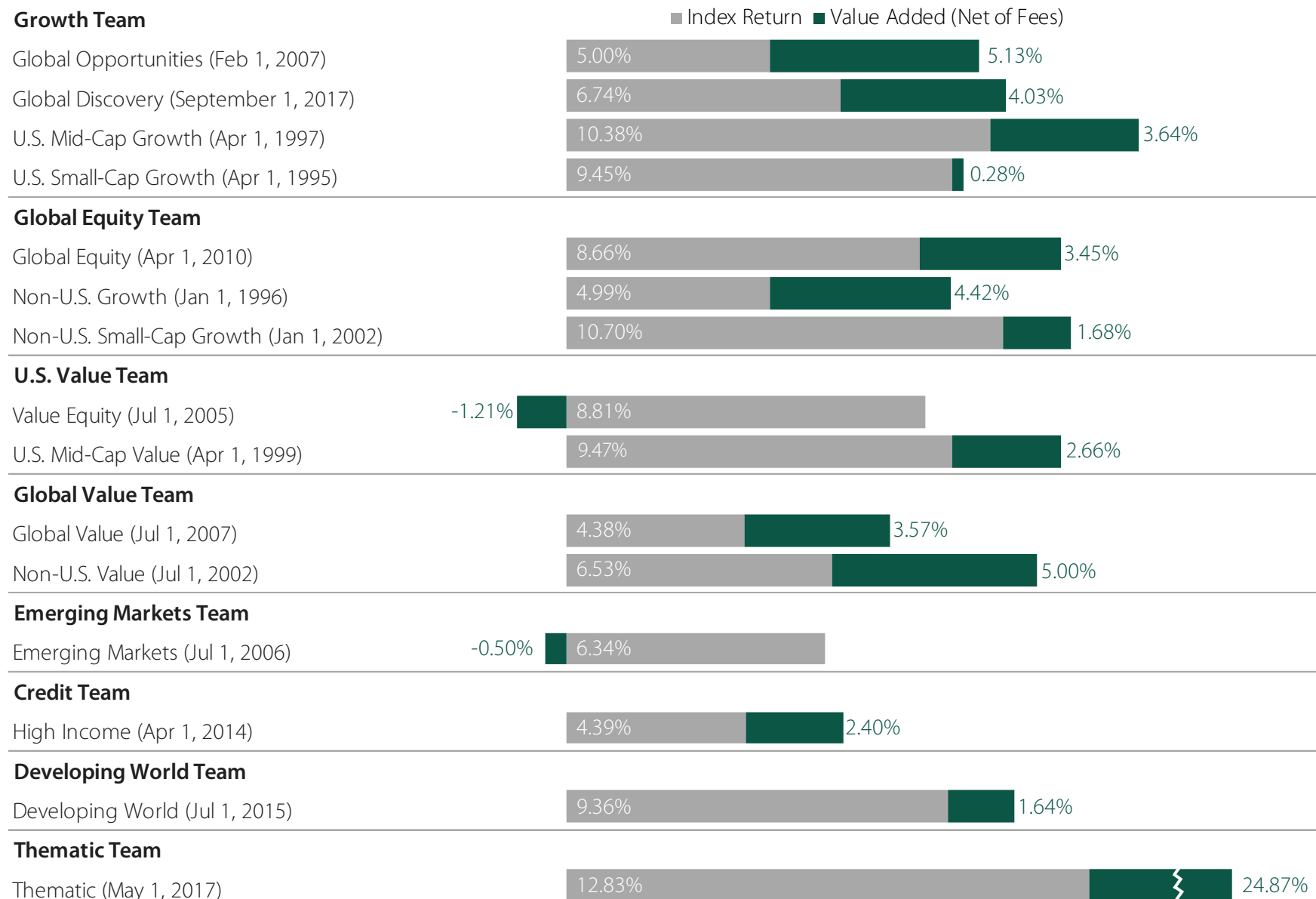
Since 2009, we have experienced a bull market with low volatility and high correlations across asset classes and securities. We have seen unprecedented monetary expansion and cash flows into market-cap-weighted index funds. It has been a difficult environment for active managers to differentiate themselves.

As shown on slide two , over the last year or so, we have seen correlations decline. And more recently, we have seen increased volatility and rising interest rates. We may be returning to a world in which investment returns are not overwhelmed by central bank policy. We believe that's an environment in which asset allocators will place greater importance on high value-added investing. And an environment in which value-added should be more apparent.

Having said that, we believe that our investment track record during the bull market has been very compelling despite the challenging environment for the active management industry.

LONG-TERM INVESTMENT RESULTS

Since Inception Annualized Returns



Sources: Artisan Partners/MSCI/Russell/ICE BAML/S&P. As of March 31, 2018. Periods less than one year are not annualized. Performance for Artisan Thematic Long/Short and Credit Opportunities Strategies has been intentionally omitted. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

LONG-TERM INVESTMENT RESULTS

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

On slide three, the green portion of each bar is the average *annual* out-performance of the Artisan strategy since inception and after fees. Thirteen of the fifteen strategies have generated alpha, net-of-fees. Ten strategies have at least a 10-year track record. Of those, eight have generated alpha since inception with average annual alpha ranging from 28 basis points to 513 basis points. A couple of points about the U.S. Small-Cap Growth and Value Equity strategies. Since 2009, when the Small-Cap Growth team was merged into the current Growth team, the Small-Cap Growth strategy has generated 228 basis points of average annual out-performance, net of fees. Regarding the Value Equity strategy. Many clients measure its performance against the Russell 1000 *value* index. Measured against that index, the strategy has generated positive alpha since inception and after fees.

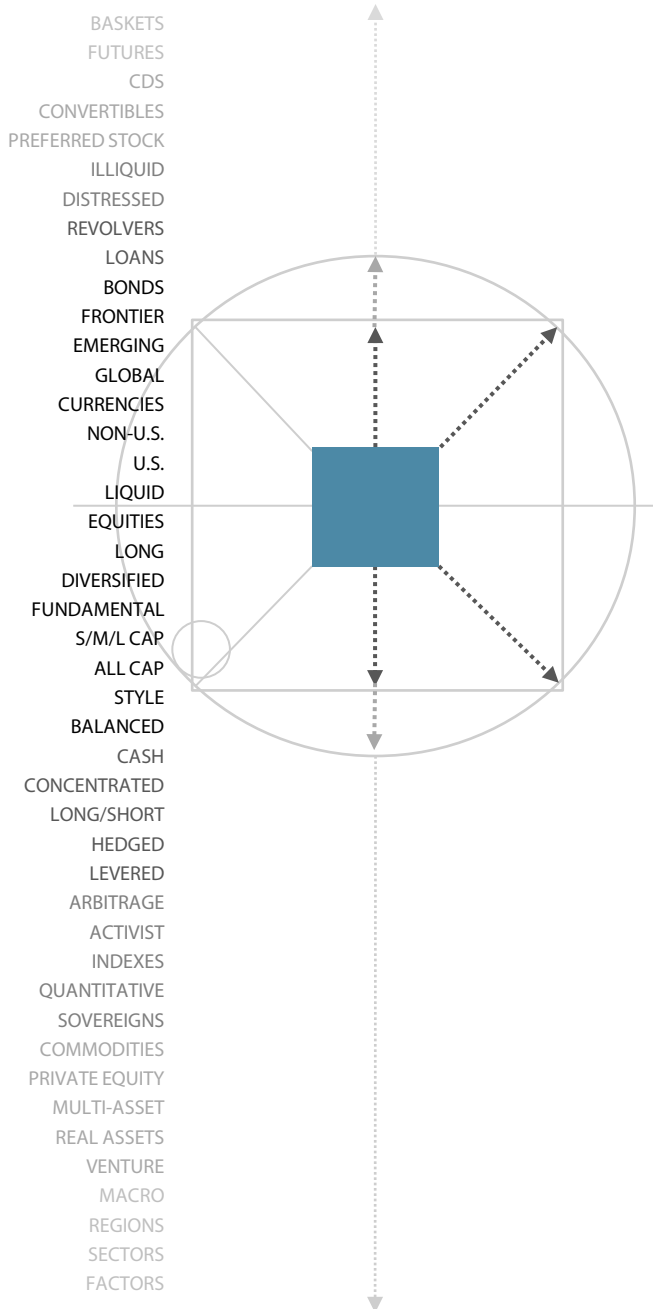
The two newest strategies on this page are both off to a strong start. The Global Discovery strategy launched in September of last year generated over 400 basis points of out-performance in its first seven months of operation. The Thematic strategy launched in May of 2017 generated over 2,000 basis points of out-performance in its first 11 months of performance.

Our business model has proven itself across eight investment teams each with unique alpha sources and each working independent of any centralized research. Our model has also worked across multiple asset classes and time periods.

As I mentioned earlier, returns are just one aspect of high value-added investing. Each of Artisan's strategies is managed by a talented investment team executing a stated investment philosophy and process. The talent on these teams has been stable over time. And we manage investment capacity to protect the integrity of the investment process and the ability to generate alpha. Currently, we have constrained flows into seven of the strategies listed on this page. Lastly, we give the investment teams time.

In that regard, I'd highlight our Emerging Markets team. Almost 12 years ago now, Maria Negrete joined Artisan with three analysts. Maria and two of the three original analysts remain on the team today. That group has worked together for 18 consecutive years. The team's three additional analysts have all lived the emerging markets experience. The team's personal and professional experiences have instilled a resiliency and commitment to their investment process. They have remained focused and dedicated through some difficult performance and business periods. Artisan, as a firm, has remained committed to the team. We know that high value-added investing requires experience, judgment, continuity, and an ability to deliver in the future. Over the last five years, the Artisan Emerging Markets team has out-performed the index by an average of nearly 200 basis points *per year*, after fees. That performance has improved the team's since-inception returns: Gross of fees, the team has out-performed the index by 61 basis points over the last 12 years. There are very few investment teams that have been investing in emerging markets for as long and as consistently as Maria and her team. We are very excited about their future.

DEGREES OF FREEDOM



- Expanding the universe of differentiated outcomes
 - First generation strategies
 - Global strategies
 - Outcome-oriented strategies
- Investment freedom demands discipline and risk awareness

DEGREES OF FREEDOM

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

Moving to slide four.

As an investment-oriented firm, we want to communicate clearly about the long-term direction of our investment teams and strategies. As you know, we have been engaged in a long-term initiative to expand the degrees of freedom available to our investment teams. Degrees of freedom is one important long-term trend. Another, which I will discuss in a minute, is risk awareness and management.

Expanding degrees of freedom can mean a lot of things. It can be as simple as allowing a strategy to hold more cash or concentrate capital. Or more pronounced such as in our Credit Opportunities and Thematic Long/Short strategies.

Our efforts to increase degrees of freedom include our first-generation strategies launched between 1995 and 2002. These strategies are designed for asset allocators looking for alpha within relatively narrow parameters such as market capitalization and geographic constraints. Over the years, working with our clients, we have reduced these constraints providing our teams with greater degrees of freedom. Our global strategies, which we began launching in 2007, provide the investment teams with broad flexibility to invest across geographies. And our newest strategies, beginning with the High Income strategy in 2014, represent another step in the direction of greater degrees of freedom.

The ability to differentiate from indexes and peers is an important part of high value-added investing. Degrees of freedom enable differentiation. They also give our investment teams more tools for managing risk the importance of which increases as explicit investment parameters are reduced. Using degrees of freedom and investing with discipline, we expect our investment teams to generate results that have integrity and are not easily replicated by passive exposure products.

Centralized Operational Risk

- Cultural responsibility
- Embedded within tasks and responsibilities of all associates
- Allows investment teams to focus on what they do best
- Ensures a stable business environment

De-Centralized Investment Risk

- Integral to investment process
- Investment team ownership
- Enhanced tools and analytics
- Nimble and adaptive



RISK MANAGEMENT APPROACH

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

Turning to slide five.

One aspect of high value-added investing is managing a business that allows clients, employees, and owners to sleep soundly. We aim to compound results with integrity to benefit all our constituents. Compounding and integrity require discipline and awareness of risk/reward tradeoffs.

We use a centralized risk management process to manage business and operational risks across the firm. By managing business and operational risks centrally, we are able to provide each investment team, no matter its size or tenure, with a business and operational infrastructure befitting a large firm with decades of experience. This also creates scale for adding new teams and new investment strategies, when we find the right fit.

Investment risk, on the other hand, is owned by each investment team and integrated into what each team does on a day-to-day basis. Our investment teams operate autonomously and have the freedom to take investment risk in the context of a well-defined process. We do not have a centralized investment committee. Management works with each investment team to appropriately match degrees of freedom, risk management, and return expectations.

Global Value Team

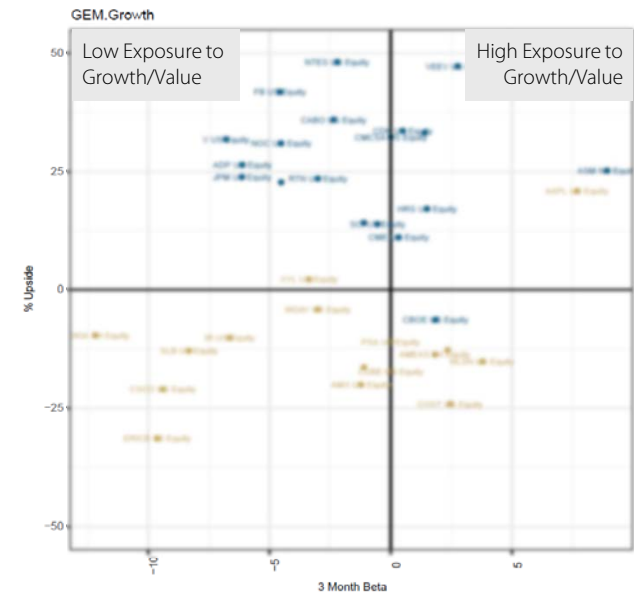
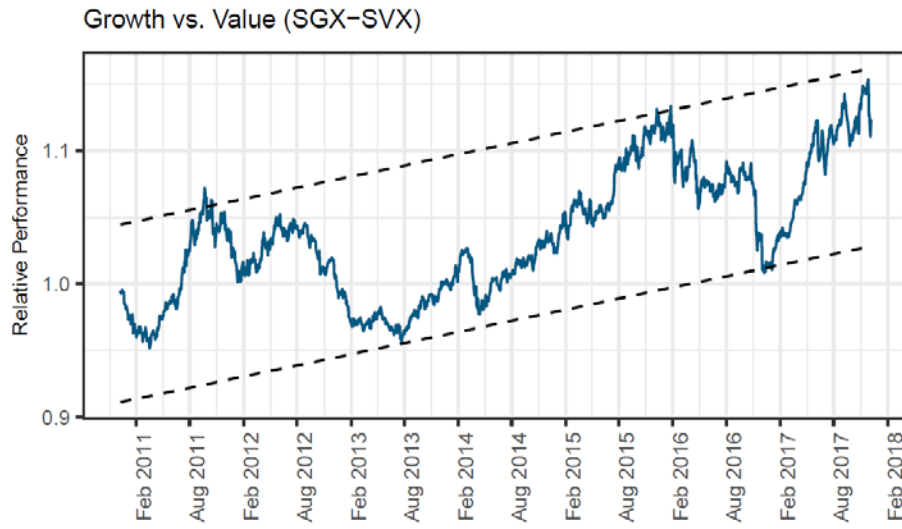
- Time Value of Money
- Business Value Volatility

Credit Team

- Capital Structure Flexibility
- Downside Analysis
- Portfolio Construction

Thematic Team

- Crowding
- Stress Testing
- Use of Derivatives
- Factor Analysis



Sources: Artisan Partners/MSCI. Charts are for illustrative purposes only.

INVESTMENT RISK—Examples

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

To give you a better idea of how some of our teams approach risk management and how the approaches vary across teams let me briefly summarize the Global Value, Credit, and Thematic approaches.

While each is quite different, each is fundamental and integrated with the team's philosophy and process. These are not external, or firm-wide, approaches to investment risk management. This is about each team knowing its philosophy and process and applying a healthy and rigorous amount of skepticism. They are asking themselves, "What risks are we taking? What are our weaknesses? What are our biases? Let's make sure we understand these things, articulate them, and monitor them. Let's also be transparent and talk to clients about them."

With our earlier teams that have more guidelines or category expectations, their risk management guards against philosophical or process risk. In most cases, the team is not trying to manage risk to an index. Instead, the team is trying to be aware of and open about the risks inherent in their investment approach and process. For example, with our Global Value team, they seek to protect against time value of money and business value volatility – two classic value traps.

With our Credit team and the launch of the Credit Opportunities strategy, the team manages more levels of risk. The team makes conservative financial projections and seeks investments that are effectively covered by an issuer's enterprise value. The team can also manage risk by moving up and down an issuer's capital structure to seek a better risk/reward trade-off. The team uses floating-rate loans and derivatives to manage duration risk.

Lastly, the Thematic team incorporates risk management into each stage of its investment process given the team's extensive degrees of freedom. The team evaluates multiple metrics: crowding, stress tests, liquidity, factor analysis, and macro drivers. These analyses help the team understand the risks they are taking and confirm that the risk/reward trade-offs makes sense. The team also uses various derivatives in an effort to magnify alpha and minimize downside risk.

We believe that understanding who we are and how we think about investments, people, and growth is critical for investing in Artisan. Our approach places investments, people, and trust above manufactured products, scale distribution, and factory-oriented structures. We are patient and remain disciplined which often produces lumpy results. We believe in high value-added investing out-performing benchmarks and peers; maintaining strategy and process discipline; stable talent; and thoughtful capacity management. And we are confident that sophisticated allocators will continue to see and experience the benefits of our approach.

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

FINANCIAL RESULTS—Financial Highlights

	For the Three Months Ended		
	March 31, 2018	December 31, 2017	March 31, 2017
	(unaudited, in millions except per share amounts or as otherwise noted)		
Assets Under Management (amounts in billions)			
Ending	\$ 114.8	\$ 115.5	\$ 103.8
Average	118.3	115.1	101.1
Consolidated Financial Results (GAAP)			
Revenues	\$ 212.0	\$ 210.7	\$ 184.1
Operating income	80.0	81.2	58.0
Operating margin	37.7%	38.6%	31.5%
Net income (loss) attributable to Artisan Partners Asset Management Inc.	\$ 41.3	\$ (27.5)	\$ 19.8
Basic and diluted earnings (loss) per share	0.75	(0.67)	0.37
Adjusted¹ Financial Results			
Adjusted Operating Income	\$ 80.0	\$ 81.2	\$ 64.3
Adjusted Operating Margin	37.7%	38.6%	35.0%
Adjusted Earnings per Adjusted Share	\$ 0.78	\$ 0.66	\$ 0.52

¹ Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our March 2018 earnings release.

FINANCIAL RESULTS—Financial Highlights

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

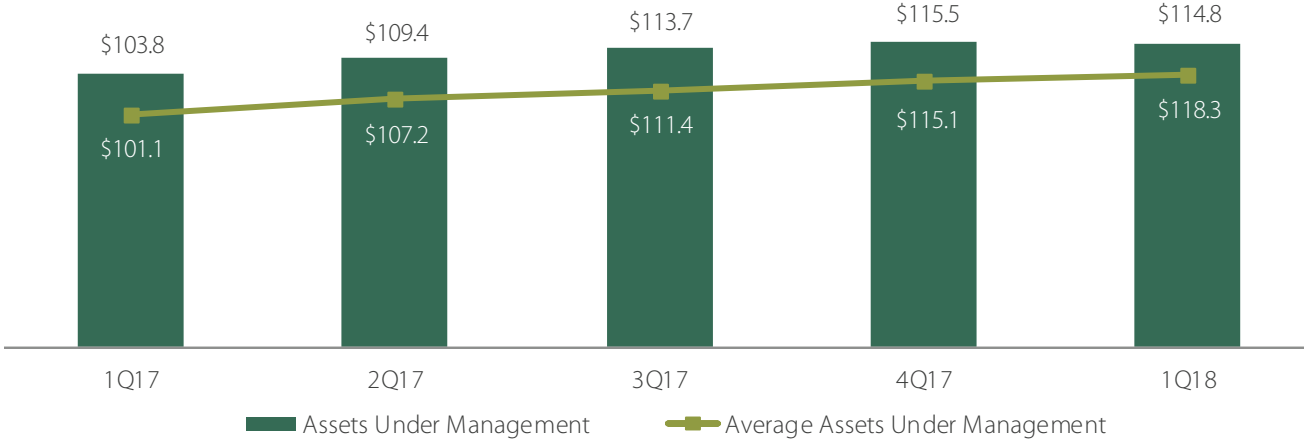
Thanks, Eric.

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

Our first quarter results benefited greatly from the impacts of Tax Reform which reduced our adjusted effective income tax rate to 23.5% from 37%. As a result, adjusted earnings per adjusted share rose 18% to \$0.78 from \$0.66 in the preceding quarter. The \$0.14 benefit realized from the reduction in the effective income tax rate was offset in part by \$0.04 of higher seasonal expenses that we incur in the first quarter of each calendar year. The adjusted operating margin was 37.7% in the current quarter compared to 38.6% last quarter and 35% in the same quarter last year.

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.:

A summary of our AUM is on slide eight. The March quarter-end AUM was \$114.8 billion, down less than 1% compared to the previous quarter and up 11% compared to a year ago.

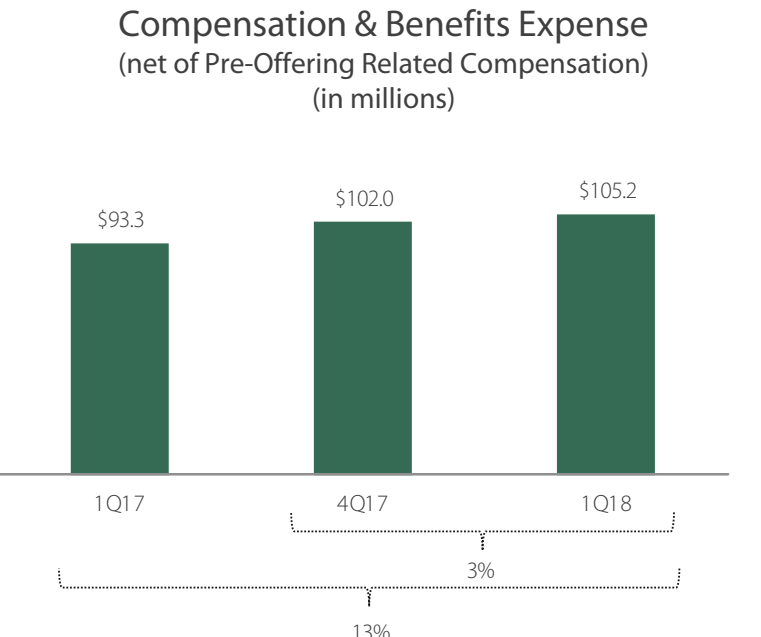
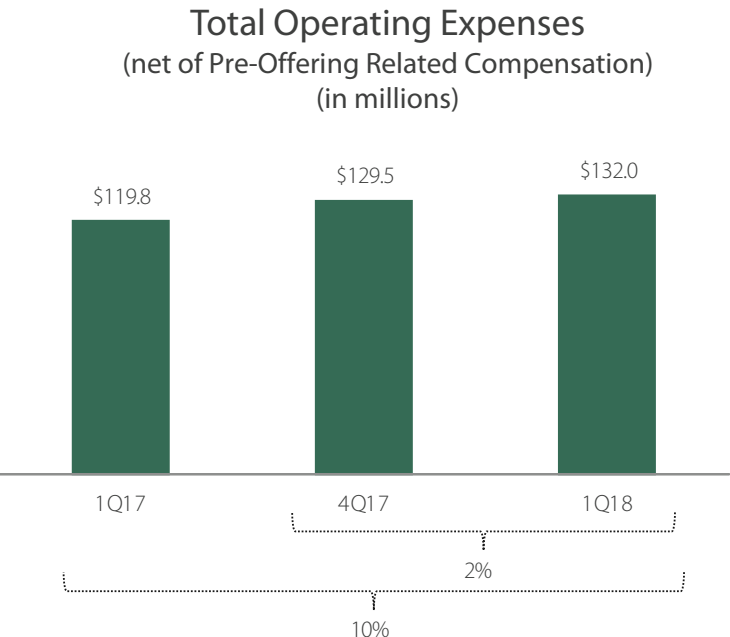
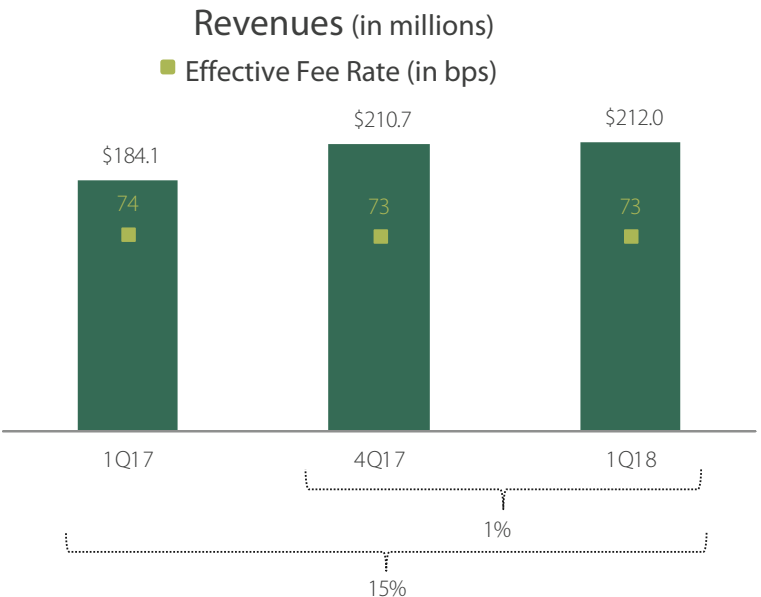
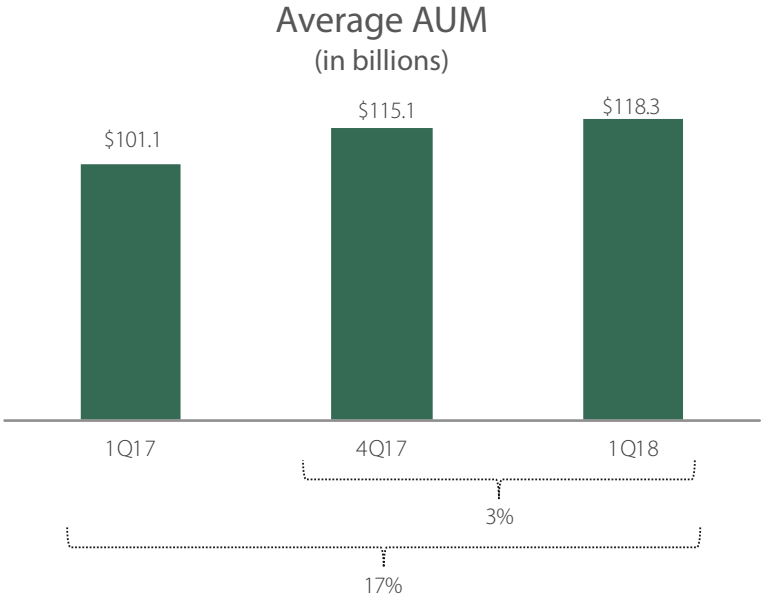
Markets were volatile during the quarter as intra-quarter AUM rose above \$120 billion in January and in part drove average AUM up 3% from the December quarter. Global markets however ended the quarter down over 1%. Strong alpha generation from active management across most of our strategies offset the majority of the market declines during the quarter.

Net client cash outflows were \$600 million, substantially improved from the previous three quarters, as gross client inflows improved significantly across the firm. Our Global Value team had over \$1 billion in net client cash inflows from US and Non-US clients across its two strategies. And our newer teams, Developing World, Credit, and Thematic continued to attract new client money into their strategies.

Balancing out these net client cash inflows, we continued to experience net client cash outflows from defined contribution clients, primarily in our mid-cap strategies in both our fund and separate account vehicles. In addition, we experienced net client cash outflows as our clients rebalanced away from certain of our strategies after years of strong market returns. We have also seen the allocation trend from active to passive improve from prior quarters.

We continue to remain disciplined when accepting new business and we will continue to diversify our client base in order to protect capacity and our ability to add value for clients.

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.:

Our financial results begin on page nine.

In the current quarter, revenues grew 1% from the previous quarter and 15% from the same quarter last year. Both were generally in line with the increases in average AUM for those periods after taking into account two less days in the current quarter compared to the December quarter. Our effective average fee rate remained at 73 basis points reflecting our active equity, high value-add product mix. Given the variable nature of our expenses, our operating expenses increased on higher revenues. The current quarter also included typical seasonal expenses.

Last quarter, I identified a number of strategic business reinvestment initiatives that we would expect to commence mid-year 2018. The costs for those technology and occupancy initiatives will begin to show up in the second quarter and we expect our technology and occupancy expense line items will remain elevated in the third and fourth quarters as well.

FINANCIAL RESULTS—Compensation & Benefits (in millions)

	For the Three Months Ended					
	March 31 2018	% of Rev.	December 31 2017	% of Rev.	March 31 2017	% of Rev.
Salary	\$ 14.1	6.7%	\$ 13.8	6.5%	\$ 13.3	7.2%
Incentive Compensation	68.7	32.4%	69.8	33.1%	60.1	32.6%
Benefits & Payroll Taxes	8.6	4.1%	5.9	2.8%	8.1	4.4%
Equity Based Compensation Expense	13.8	6.5%	12.5	5.9%	11.8	6.4%
Subtotal Compensation and Benefits	105.2	49.6%	102.0	48.4%	93.3	50.7%
Pre-IPO Related Compensation	-	-	-	-	6.3	3.4%
Total Compensation and Benefits	\$ 105.2	49.6%	\$ 102.0	48.4%	\$ 99.6	54.1%

- Incentive Compensation is primarily variable compensation paid to investment and distribution teams based on revenue-share percentages and discretionary cash incentives paid to other employees. Incentive Compensation decreased in the March 2018 quarter as compared to the December 2017 quarter due to higher expenses in 2017.
- In the March 2018 and 2017 quarters, Benefits & Payroll Taxes includes seasonal payroll taxes, the first quarter funding of 50% of the Company's annual contribution to employee health savings accounts, and 401(k) matching that is greater in the first quarter of each year.
- Equity Based Compensation Expense increased in the March 2018 quarter as a result of the pro-rata amortization of the equity grant made in February 2018.

FINANCIAL RESULTS—Compensation & Benefits (in millions)

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

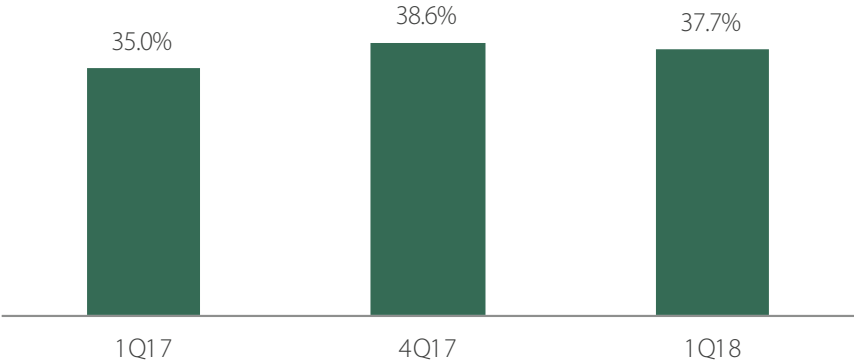
Further details on compensation and benefits expenses are presented on slide ten. Seasonal compensation expenses are included in benefits & payroll tax line and include the annual reset of employer payroll tax obligations and funding of our employee health savings and 401k plans.

Equity based compensation expense increased in the current quarter from the employee equity grant we made earlier this year. As mentioned in last quarter's earnings call, we expect that equity based compensation expense will peak at \$15 million in the June 2018 quarter before declining to \$13 million in the September quarter and \$11 million in the December quarter. The level of future expenses in 2019 and beyond will be impacted by the grant date values of future equity awards.

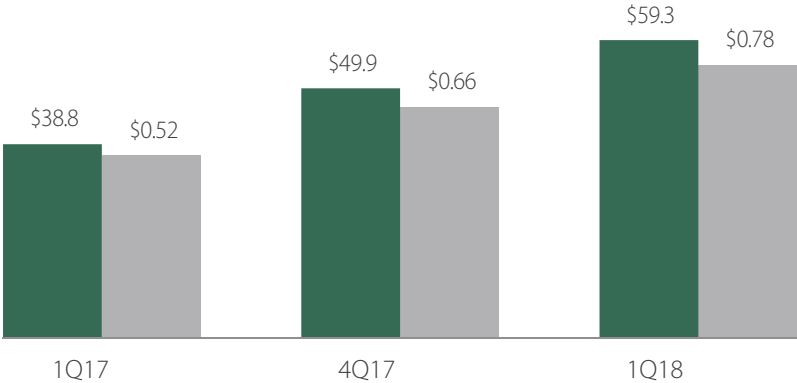
Our compensation ratio rose slightly to 49.6% from 48.4% in the previous quarter.

FINANCIAL RESULTS—Financial Highlights

Adjusted Operating Margin



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



■ Adjusted Net Income ■ Adjusted Net Income per Adjusted Share

FINANCIAL RESULTS—Financial Highlights

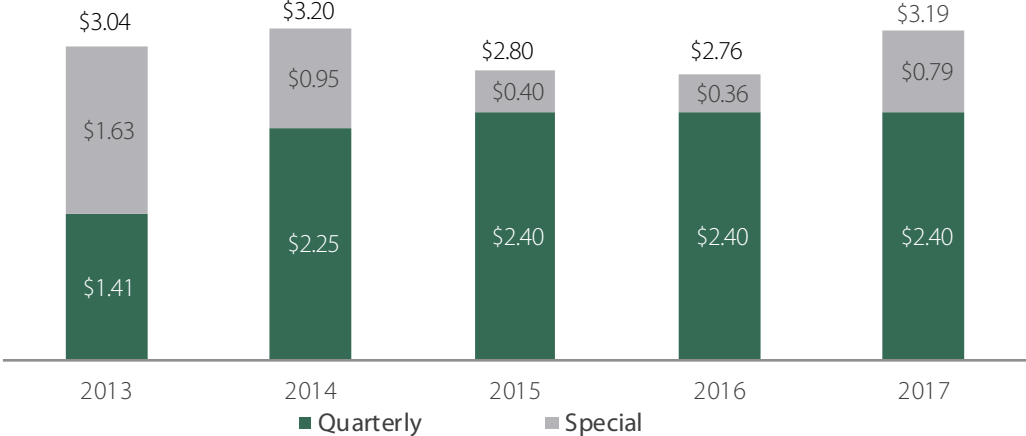
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Our adjusted operating margin shown on page 11 was 37.7% in the current quarter, down from 38.6% last quarter due to the higher seasonal expenses and equity based compensation costs in the current quarter. Adjusted operating margin was up compared to the same quarter last year primarily due to higher revenues.

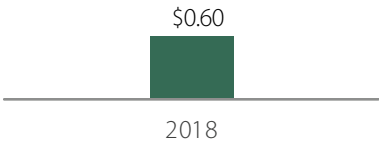
The adjusted tax rate in the current quarter was 23.5% compared to 37% in the previous quarter and the same quarter last year due to Tax Reform, which resulted in an additional \$0.14 per share of adjusted earnings in the current quarter. Earnings per adjusted share were \$0.78, up \$0.12 or 18% from the previous quarter.

FINANCIAL HIGHLIGHTS—Dividend

Annual Dividends



Year to Date 2018 Dividends



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

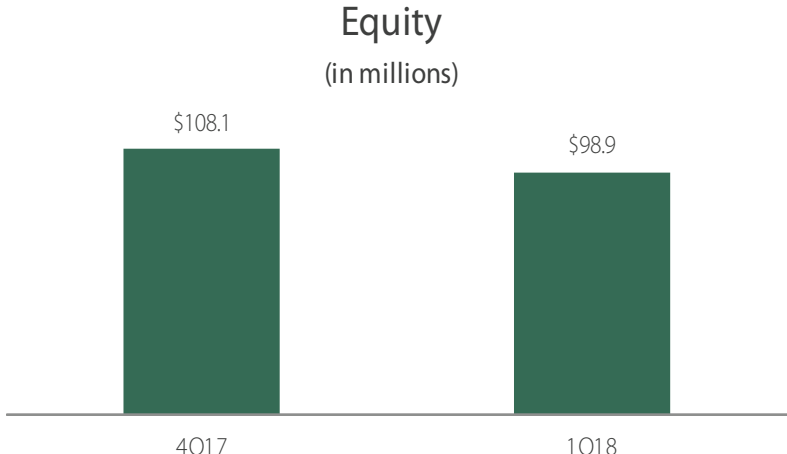
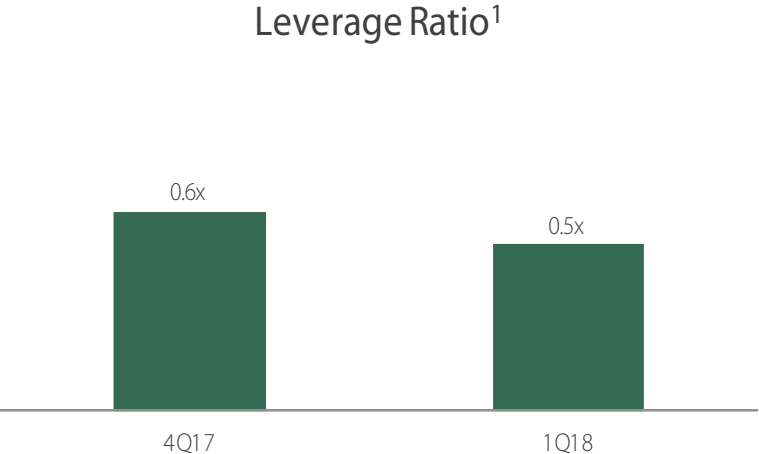
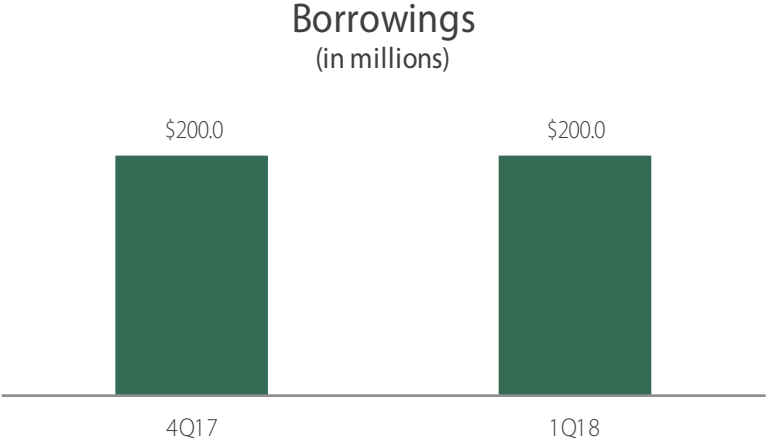
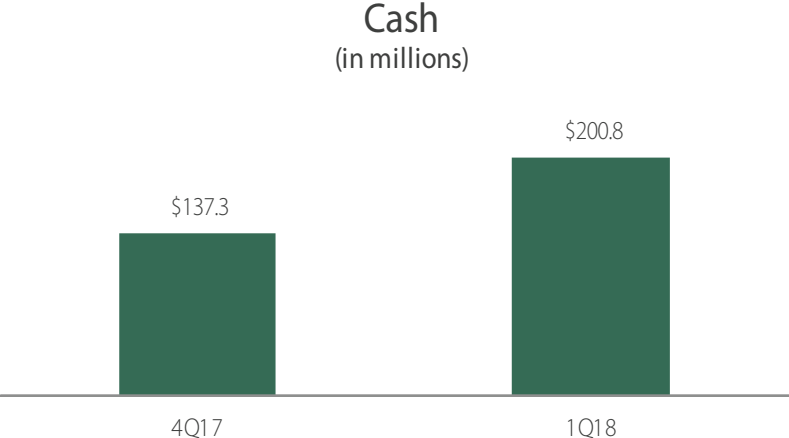
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Our strong dividend history is shown on slide 12. Last week, we announced that our board of directors declared a quarterly dividend of \$0.60 per share. Supporting our quarterly dividend was healthy cash generation during the quarter. Adding back equity based compensation expense, the largest non-cash expense, to adjusted earnings, we generated in excess of \$.90 per share in the current quarter.

As I mentioned in last quarter's earnings call, over the course of this year, we will assess our capital management policy, including the levels of our current quarterly and special annual dividend.

While we are not currently re-considering our fundamental policy of distributing the majority or if not all of the cash we generate each year, we are considering revising the way in which we distribute that cash during the year. The current \$0.60 quarterly fixed dividend is set at a level that should enable us to weather considerable market volatility without the need to immediately cut the fixed payout. We believe transitioning to a policy that sets our quarterly dividend rate at 80% of the cash generated each quarter would result in a more timely and consistent payout over the course of a year in line with our fundamental payout policy. For instance, this quarter's dividend would have been substantially higher under the 80% variable quarterly policy than the current fixed policy. We will continue to assess our policy and expect to make a decision later this year after digesting the impact of Tax Reform and feedback from our shareholders.

FINANCIAL RESULTS—Capital Management



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 metrics are on page 13 remain strong. Our cash position is healthy and leverage remains modest. Our leverage ratio's have improved slightly from prior periods due to increased levels of earnings.

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 2018	December 31, 2017	March 31 2017
Net income (loss) attributable to Artisan Partners Asset Management Inc. (GAAP)	41.3	(27.5)	19.8
Add back: Net income (loss) attributable to noncontrolling interests - APH	26.1	26.8	22.8
Add back: Provision for income taxes	12.2	371.3	12.7
Add back: Pre-offering related compensation - share-based awards	-	-	6.3
Add back: Net (gain) loss on the tax receivable agreements	-	(290.4)	-
Add back: Net investment (gain) loss of investment products attributable to APAM	(2.0)	(1.0)	-
Adjusted income (loss) before income taxes	77.6	79.2	61.6
Less: Adjusted provision for income taxes	18.3	29.3	22.8
Adjusted net income (loss) (Non-GAAP)	59.3	49.9	38.8
Average shares outstanding (in millions)			
Class A common shares	47.4	46.4	41.0
Assumed vesting or exchange of:			
Unvested restricted shares	4.5	4.0	3.9
Artisan Partners Holdings LP units outstanding (non-controlling interest)	24.6	25.4	30.3
Adjusted shares	76.5	75.8	75.2
Basic and Diluted earnings per share (GAAP)	\$ 0.75	\$ (0.67)	\$ 0.37
Adjusted net income per adjusted share (Non-GAAP)	\$ 0.78	\$ 0.66	\$ 0.52
Operating income (loss) (GAAP)	80.0	81.2	58.0
Add back: Pre-offering related compensation - share-based awards	-	-	6.3
Adjusted operating income (loss) (Non-GAAP)	80.0	81.2	64.3
Operating margin (GAAP)	37.7%	38.6%	31.5%
Adjusted operating margin (Non-GAAP)	37.7%	38.6%	35.0%

LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)

As of March 31, 2018	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)	23.71%	14.42%	14.17%	13.25%	12.35%	11.06%	605
MSCI All Country World Index	14.85%	8.11%	9.20%	7.91%	5.57%	5.00%	
Artisan Global Discovery (Inception: 1-Sept-17)	---	---	---	---	---	11.39%	465
MSCI All Country World Index	---	---	---	---	---	6.74%	
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	17.31%	8.14%	12.41%	11.79%	11.90%	15.09%	471
Russell Midcap [*] Index	12.20%	8.00%	12.08%	11.50%	10.21%	10.38%	
Russell Midcap [*] Growth Index	19.74%	9.16%	13.30%	11.91%	10.61%	9.28%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	26.12%	13.60%	14.26%	13.95%	12.86%	10.81%	136
Russell 2000 [*] Index	11.79%	8.38%	11.46%	10.38%	9.84%	9.45%	
Russell 2000 [*] Growth Index	18.63%	8.76%	12.89%	11.28%	10.94%	7.99%	
Global Equity Team							
Artisan Global Equity (Inception: 1-Apr-10)	28.67%	10.16%	11.64%	12.86%	---	13.23%	457
MSCI All Country World Index	14.85%	8.11%	9.20%	7.91%	---	8.66%	
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	21.68%	4.24%	7.19%	8.12%	5.12%	10.43%	544
MSCI EAFE Index	14.80%	5.55%	6.49%	5.30%	2.74%	4.99%	
Artisan Non-U.S. Small-Cap Growth (Inception: 1-Jan-02)	29.81%	9.38%	8.61%	9.18%	6.91%	13.78%	308
MSCI EAFE Small Cap Index	23.49%	12.24%	11.09%	8.73%	6.48%	10.70%	
U.S. Value Team							
Artisan Value Equity (Inception: 1-Jul-05)	7.78%	9.21%	9.97%	10.72%	8.44%	8.44%	-37
Russell 1000 [*] Index	13.98%	10.38%	13.16%	12.56%	9.60%	8.81%	
Russell 1000 [*] Value Index	6.95%	7.87%	10.78%	10.99%	7.77%	7.37%	
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	7.96%	7.11%	8.77%	9.99%	10.23%	13.20%	373
Russell Midcap [*] Index	12.20%	8.00%	12.08%	11.50%	10.21%	9.47%	
Russell Midcap [*] Growth Index	6.50%	7.22%	11.10%	11.20%	9.80%	9.91%	
Global Value Team							
Artisan Global Value (Inception: 1-Jul-07)	14.21%	9.62%	11.44%	12.46%	11.02%	8.99%	461
MSCI All Country World Index	14.85%	8.11%	9.20%	7.91%	5.57%	4.38%	
Artisan Non-U.S. Value (Inception: 1-Jul-02)	13.59%	7.44%	9.70%	9.94%	9.26%	12.58%	605
MSCI EAFE Index	14.80%	5.55%	6.49%	5.30%	2.74%	6.53%	
Emerging Markets Team							
Artisan Emerging Markets (Inception: 1-Jul-06)	29.04%	14.30%	8.00%	3.10%	3.20%	6.95%	61
MSCI Emerging Markets Index	24.93%	8.80%	4.98%	2.46%	3.02%	6.34%	
Credit Team							
Artisan High Income (Inception: 1-Apr-14)	7.01%	8.09%	---	---	---	7.55%	316
ICE BofAML US High Yield Master II Index	3.69%	5.17%	---	---	---	4.39%	
Developing World Team							
Artisan Developing World (Inception: 1-Jul-15)	22.60%	---	---	---	---	12.16%	280
MSCI Emerging Markets Index	24.93%	---	---	---	---	9.36%	
Thematic Team							
Artisan Thematic (Inception: 1-May-17)	---	---	---	---	---	38.94%	2,610
S&P 500 Market Index	---	---	---	---	---	12.83%	

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.

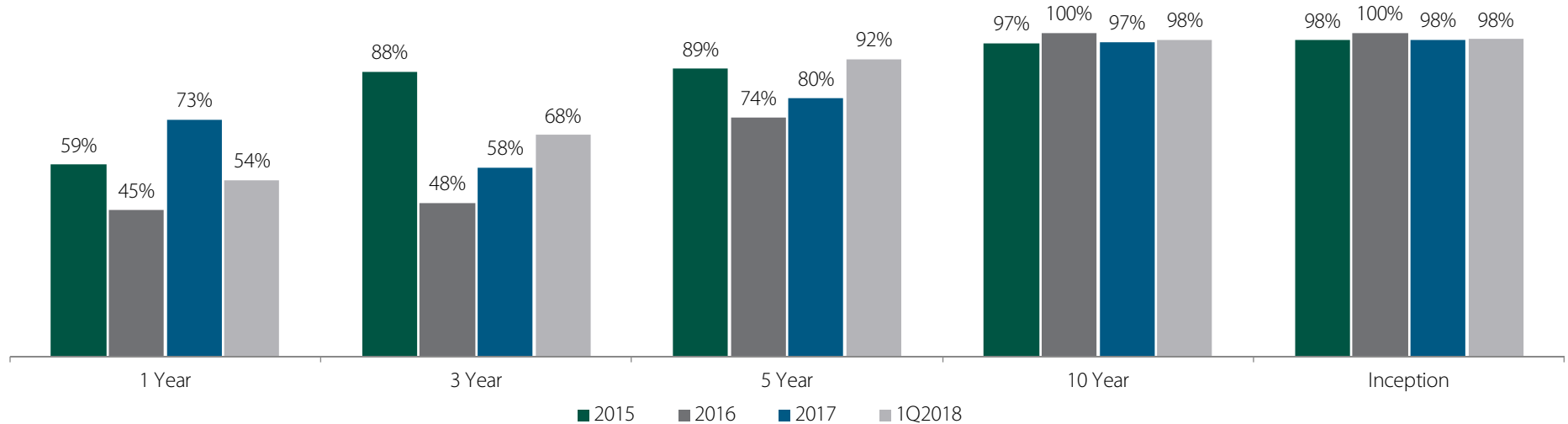
LONG-TERM INVESTMENT RESULTS (NET OF FEES)

As of March 31, 2018	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)	22.68%	13.45%	13.20%	12.27%	11.39%	10.13%	513
MSCI All Country World Index	14.85%	8.11%	9.20%	7.91%	5.57%	5.00%	
Artisan Global Discovery (Inception: 1-Sept-17)	---	---	---	---	---	10.76%	403
MSCI All Country World Index	---	---	---	---	---	6.74%	
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	16.24%	7.14%	11.39%	10.77%	10.88%	14.03%	364
Russell Midcap* Index	12.20%	8.00%	12.08%	11.50%	10.21%	10.38%	
Russell Midcap* Growth Index	19.74%	9.16%	13.30%	11.91%	10.61%	9.28%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	24.89%	12.48%	13.13%	12.83%	11.76%	9.73%	28
Russell 2000* Index	11.79%	8.38%	11.46%	10.38%	9.84%	9.45%	
Russell 2000* Growth Index	18.63%	8.76%	12.89%	11.28%	10.94%	7.99%	
Global Equity Team							
Artisan Global Equity (Inception: 1-Apr-10)	27.42%	9.07%	10.54%	11.75%	---	12.11%	345
MSCI All Country World Index	14.85%	8.11%	9.20%	7.91%	---	8.66%	
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	20.59%	3.29%	6.22%	7.14%	4.16%	9.41%	442
MSCI EAFE Index	14.80%	5.55%	6.49%	5.30%	2.74%	4.99%	
Artisan Non-U.S. Small-Cap Growth (Inception: 1-Jan-02)	28.23%	8.03%	7.27%	7.83%	5.59%	12.37%	168
MSCI EAFE Small Cap Index	23.49%	12.24%	11.09%	8.73%	6.48%	10.70%	
U.S. Value Team							
Artisan Value Equity (Inception: 1-Jul-05)	7.04%	8.46%	9.21%	9.96%	7.63%	7.59%	-121
Russell 1000* Index	13.98%	10.38%	13.16%	12.56%	9.60%	8.81%	
Russell 1000* Value Index	6.95%	7.87%	10.78%	10.99%	7.77%	7.37%	
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	6.96%	6.12%	7.77%	8.98%	9.22%	12.14%	266
Russell Midcap* Index	12.20%	8.00%	12.08%	11.50%	10.21%	9.47%	
Russell Midcap* Value Index	6.50%	7.22%	11.10%	11.20%	9.80%	9.91%	
Global Value Team							
Artisan Global Value (Inception: 1-Jul-07)	13.14%	8.58%	10.38%	11.38%	9.95%	7.95%	357
MSCI All Country World Index	14.85%	8.11%	9.20%	7.91%	5.57%	4.38%	
Artisan Non-U.S. Value (Inception: 1-Jul-02)	12.55%	6.45%	8.70%	8.93%	8.25%	11.53%	500
MSCI EAFE Index	14.80%	5.55%	6.49%	5.30%	2.74%	6.53%	
Emerging Markets Team							
Artisan Emerging Markets (Inception: 1-Jul-06)	27.77%	13.13%	6.89%	2.03%	2.12%	5.84%	-50
MSCI Emerging Markets Index	24.93%	8.80%	4.98%	2.46%	3.02%	6.34%	
Credit Team							
Artisan High Income (Inception: 1-Apr-14)	6.26%	7.33%	---	---	---	6.79%	240
ICE BofAML US High Yield Master II Index	3.69%	5.17%	---	---	---	4.39%	
Developing World Team							
Artisan Developing World (Inception: 1-Jul-15)	21.34%	---	---	---	---	11.00%	164
MSCI Emerging Markets Index	24.93%	---	---	---	---	9.36%	
Thematic Team							
Artisan Thematic (Inception: 1-May-17)	---	---	---	---	---	37.71%	2,487
S&P 500 Market Index	---	---	---	---	---	12.83%	

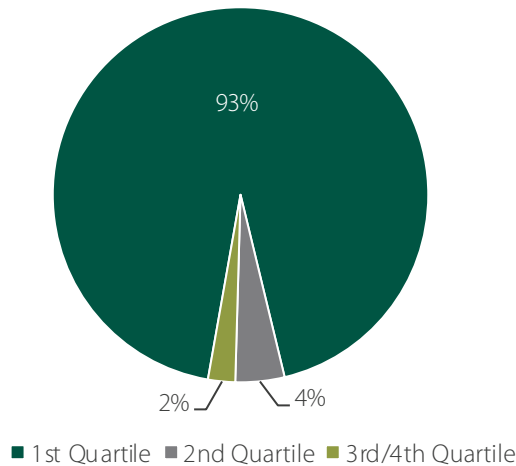
Source: Artisan Partners/MSCI/Russell/ICE BofA Merrill Lynch. Average Annual Total Returns presents composite (net of fees) performance for each strategy. Value Added compares returns of the composite to its benchmark. Periods less than one year are not annualized. Performance for Artisan Thematic Long/Short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

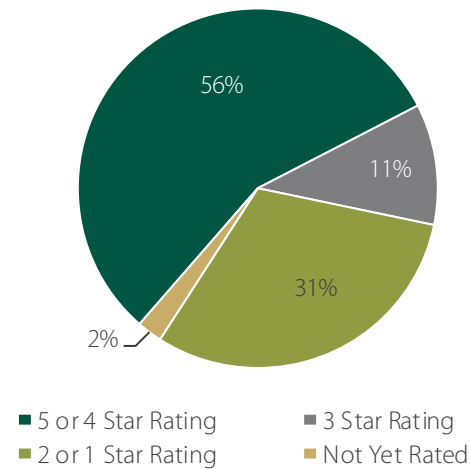
% of AUM in Outperforming Strategies



% of AUM by Overall Lipper Ranking

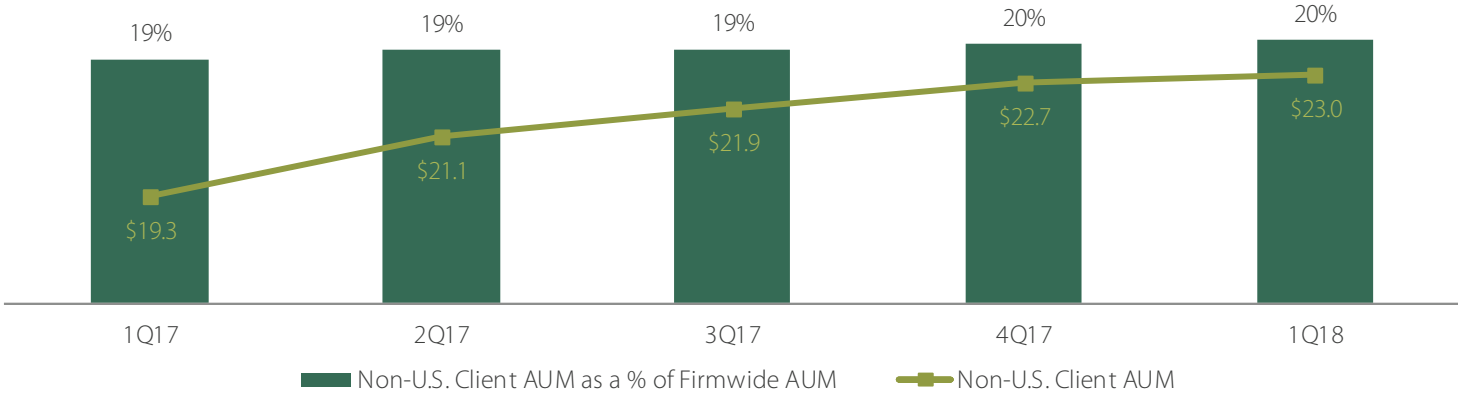


% of AUM by Overall Morningstar Rating™



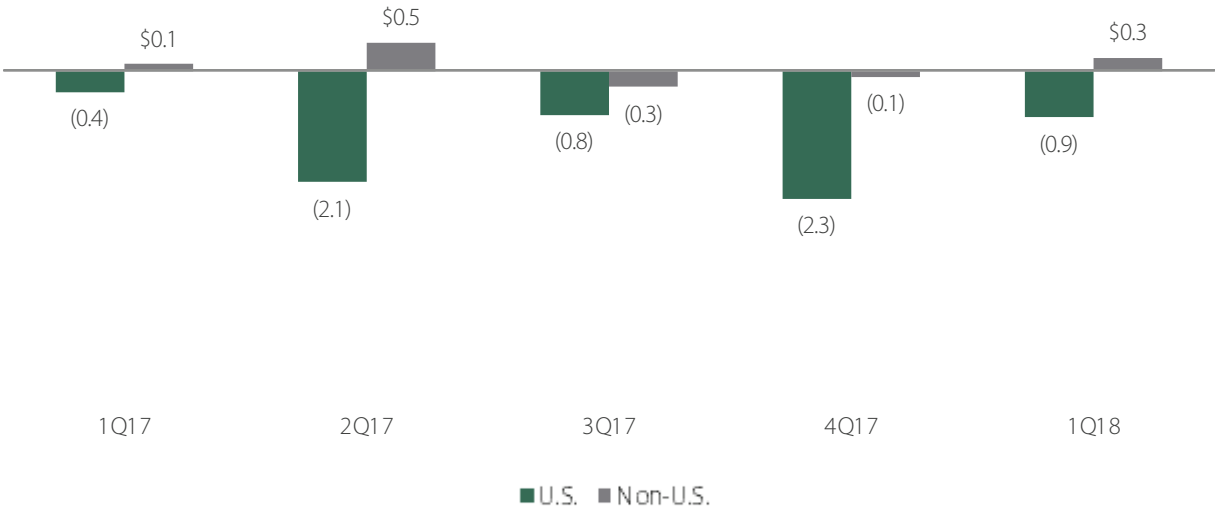
Sources: Artisan Partners/Lipper Inc/Morningstar. % of AUM in Outperforming Strategies at December 31 of each year, unless noted otherwise. % of AUM in Outperforming Strategies represents the % of AUM in those strategies with assets under management as of March 31, 2018, where gross of fees composite 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, 2018. Lipper rankings are based on total return, are historical, and do not represent future results. Lipper Ranking does not include Funds with less than a 1-yr track record. Morningstar ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. % AUM, Lipper Ranking and Morningstar Rating excludes data from strategies and individual accounts for which we have ceased managing assets as of the period end. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

Non-U.S. Client AUM



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

Quarter



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, 2017, filed with the SEC on February 21, 2018. The Company undertakes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release.

Investment Performance

We measure the results of our “composites”, which represent the aggregate performance of all discretionary client accounts, including mutual funds, invested in the same strategy except those accounts with respect to which we believe client-imposed restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 11% of our assets under management at March 31, 2018, are maintained in separate composites, which are not presented in these materials). Composite returns are net of trade commissions and transaction costs, but are gross of management fees, unless otherwise stated. Management fees, when reflected, would reduce the results presented for an investor in an account managed within a Composite. Net-of-fees composite returns presented in these materials were calculated using the highest model investment advisory fees applicable to portfolios within the Composite. Fees may be higher for certain pooled vehicles, and the Composite may include accounts with performance-based fees. Composite data shown for Artisan High Income Strategy is represented by a single account. Artisan Thematic and Global Discovery Strategies' returns may vary greatly over shorter periods due to the limited operating period since inception.

Results for any investment strategy described herein, and for different investment products within a strategy, are affected by numerous factors, including different material market or economic conditions; different investment management fee rates, brokerage commissions and other expenses; and the reinvestment of dividends or other earnings. The returns for any strategy may be positive or negative, and past performance does not guarantee future results. Unless otherwise noted, composite returns are presented gross of investment advisory fees applied to client accounts.

In these materials, we present “Value-Added”, which is the amount in basis points by which the average annual gross or net composite return of each of our strategies for which we present the metric has outperformed or underperformed the broad-based market index commonly used to compare the performance of the relevant strategy.

The broad-based market indexes used to compare performance for each of our strategies are as follows: Non-U.S. Growth Strategy / Non-U.S. Value Strategy-MSCI EAFE Index; Global Equity Strategy / Global Opportunities Strategy / Global Value Strategy / Global Discovery Strategy-MSCI ACWI Index; Global Small-Cap Growth Strategy (Jul 1, 2013-Dec 31, 2016)-MSCI ACWI Small Cap Index; Non-U.S. Small-Cap Growth Strategy-MSCI EAFE Small Cap Index; U.S. Mid-Cap Growth Strategy / U.S. Mid-Cap Value Strategy-Russell Midcap® Index; U.S. Small-Cap Growth Strategy / U.S. Small-Cap Value Strategy (Jun 1, 1997-Apr 30, 2016)-Russell 2000® Index; Value Equity Strategy-Russell 1000® Index; Developing World Strategy / Emerging Markets Strategy- MSCI Emerging Markets Index; High Income Strategy-BofA Merrill Lynch High Yield Master II Index; Thematic Strategy-S&P® 500 Index. Index returns do not reflect the payment of fees and expenses.

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

NOTES & DISCLOSURES

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

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—Emerging Markets; 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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