



ARTISAN PARTNERS ASSET MANAGEMENT

# Artisan Partners Asset Management

BUSINESS UPDATE AND FIRST QUARTER 2018 EARNINGS PRESENTATION

# BUSINESS PHILOSOPHY & APPROACH

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## High Value Added Investment Firm

Active Strategies

Autonomous Franchises

Proven Results

## Talent Driven Business Model

Designed for Investment  
Talent to Thrive

Managed by Business Professionals

Structured to Align Interests

## Thoughtful Growth

Active Talent Identification

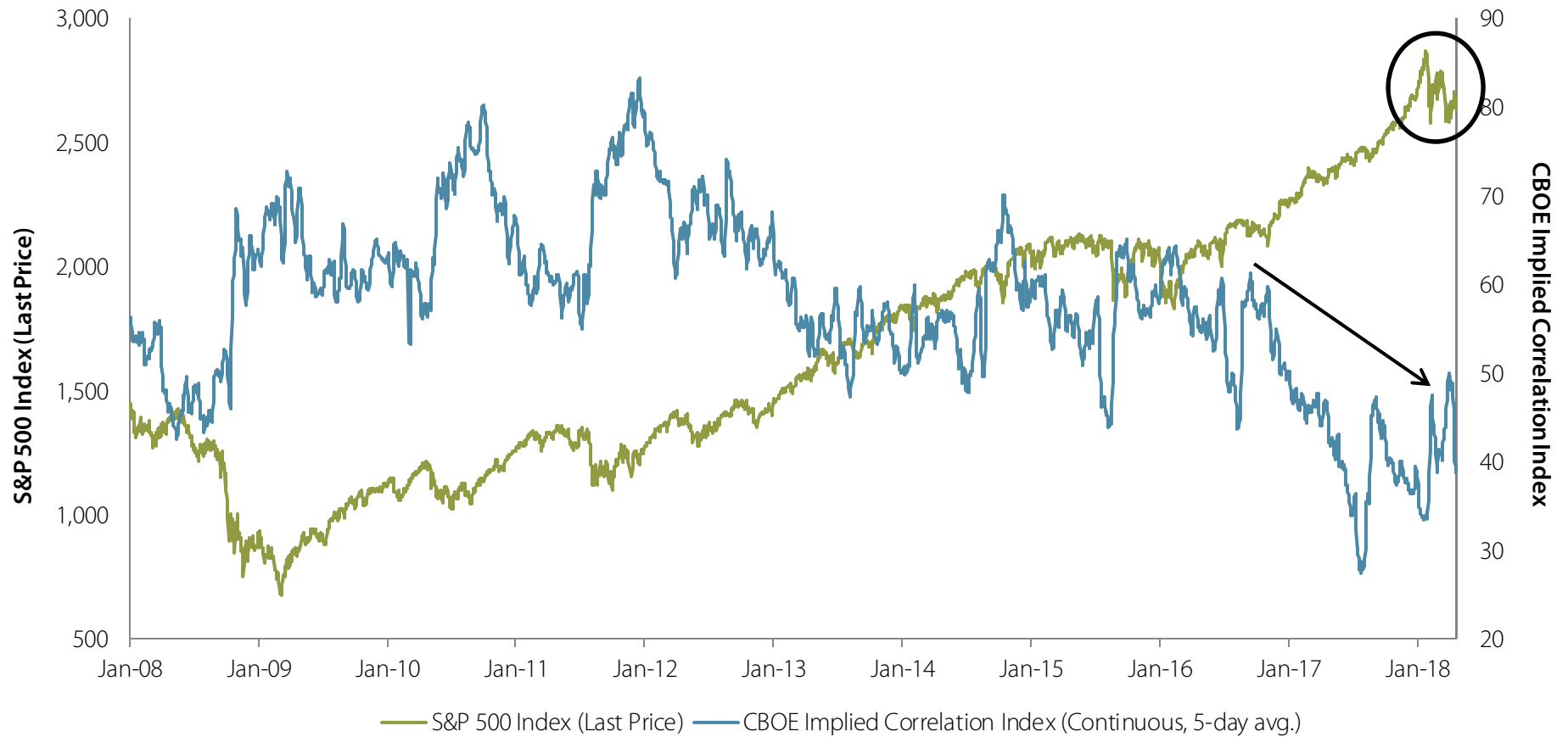
Entrepreneurial Commitment

Focus on Long-Term  
Global Demand

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

# MARKET ENVIRONMENT

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

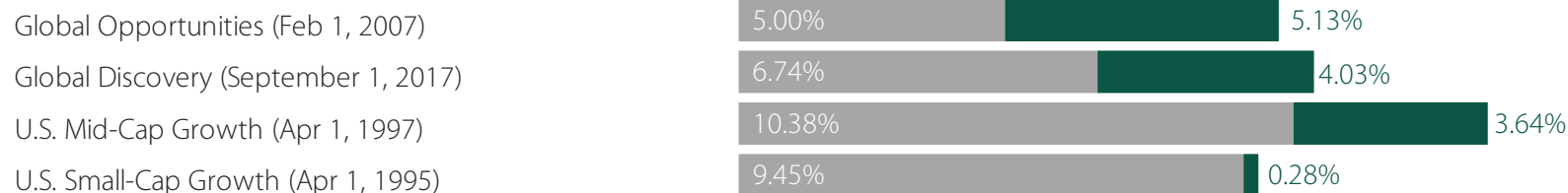


Source: CBOE. Data shown is from January 1, 2008 through April 26, 2018. CBOE Implied Correlation Indexes (or ICJ/KCJ/JCJ) provide an estimate of the average correlation of the stocks that comprise the S&P 500 using SPX options prices, together with the prices of options on the 50 largest stocks in the 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.

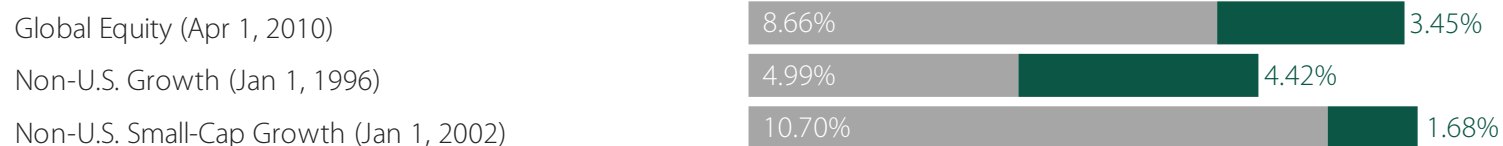
# LONG-TERM INVESTMENT RESULTS

## Since Inception Annualized Returns

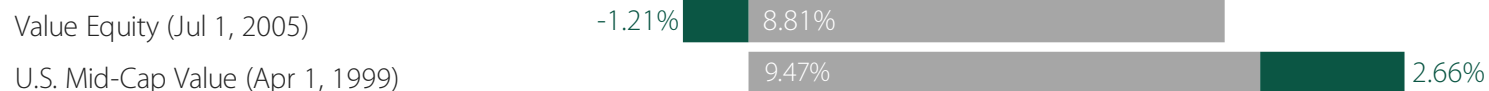
### Growth Team



### Global Equity Team



### U.S. Value Team



### Global Value Team



### Emerging Markets Team



### Credit Team



### Developing World Team

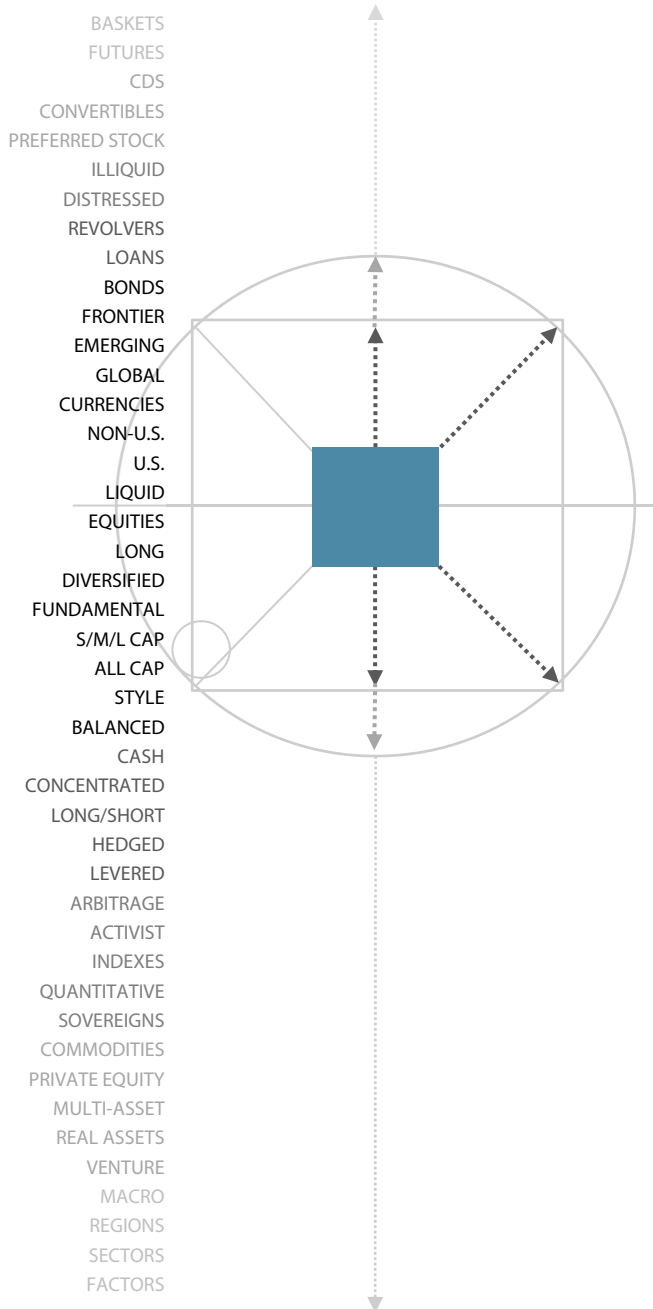


### Thematic Team



Sources: Artisan Partners/MSCI/Russell/ICE BofAML/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.

# DEGREES OF FREEDOM



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

### 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



### Global Value Team

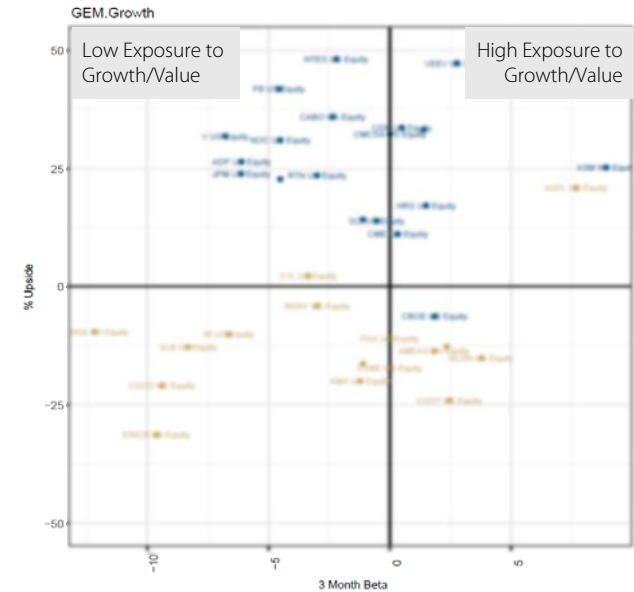
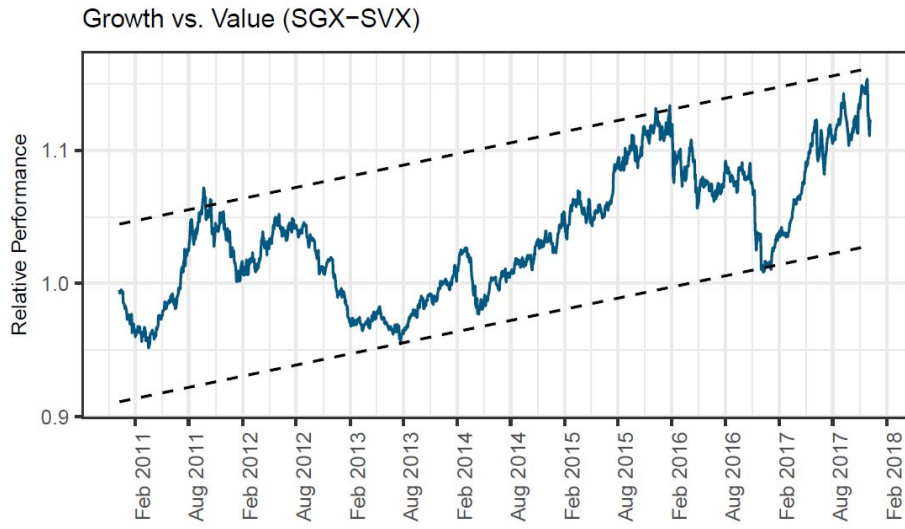
- Time Value of Money
- Business Value Volatility

### 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.

## FINANCIAL RESULTS—Financial Highlights

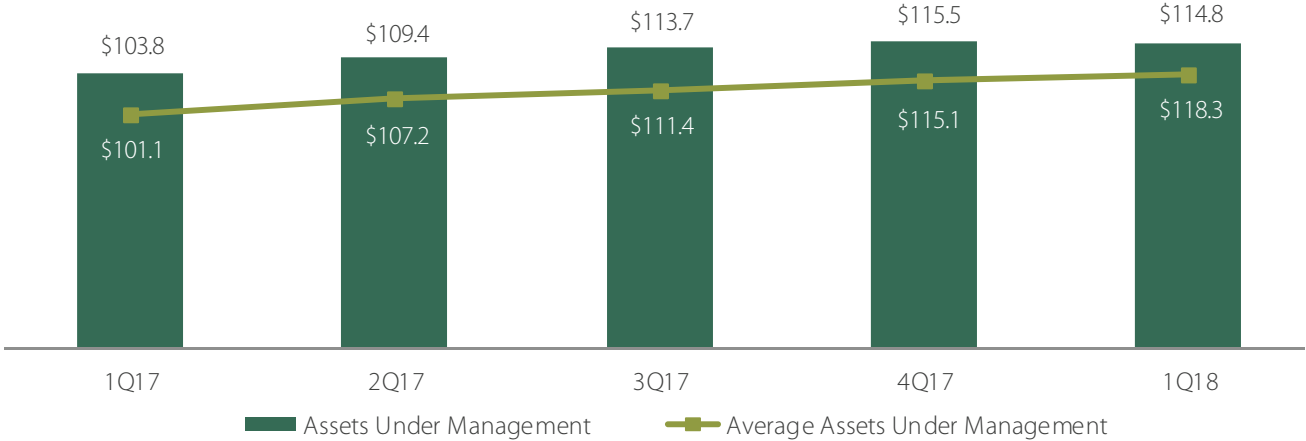
	<b>For the Three Months Ended</b>		
	<b>March 31, 2018</b>	<b>December 31, 2017</b>	<b>March 31, 2017</b>
	(unaudited, in millions except per share amounts or as otherwise noted)		
<b>Assets Under Management (amounts in billions)</b>			
Ending	\$ 114.8	\$ 115.5	\$ 103.8
Average	118.3	115.1	101.1
<b>Consolidated Financial Results (GAAP)</b>			
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
<b>Adjusted<sup>1</sup> Financial Results</b>			
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

<sup>1</sup> 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.



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

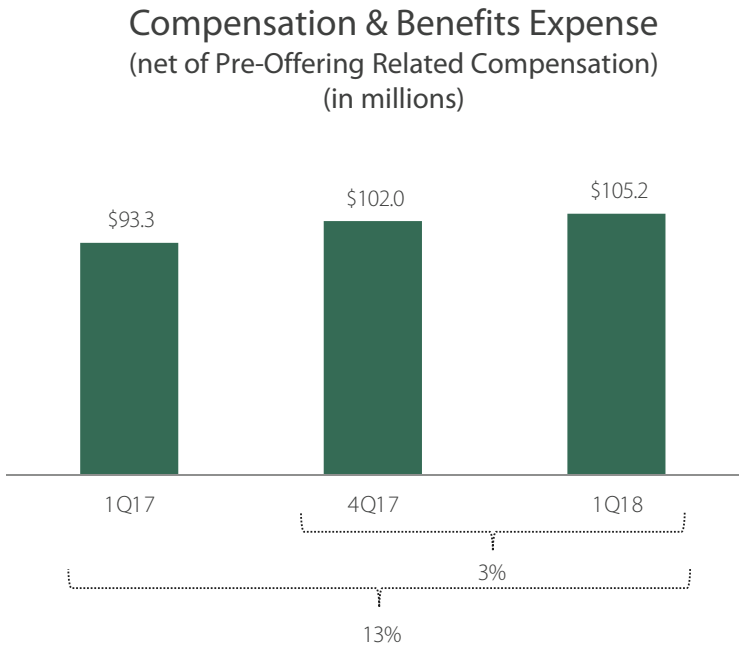
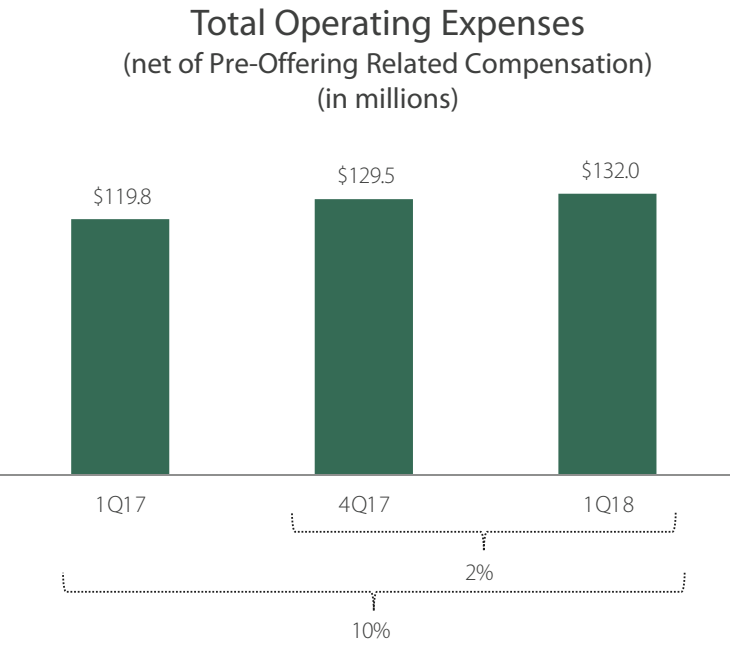
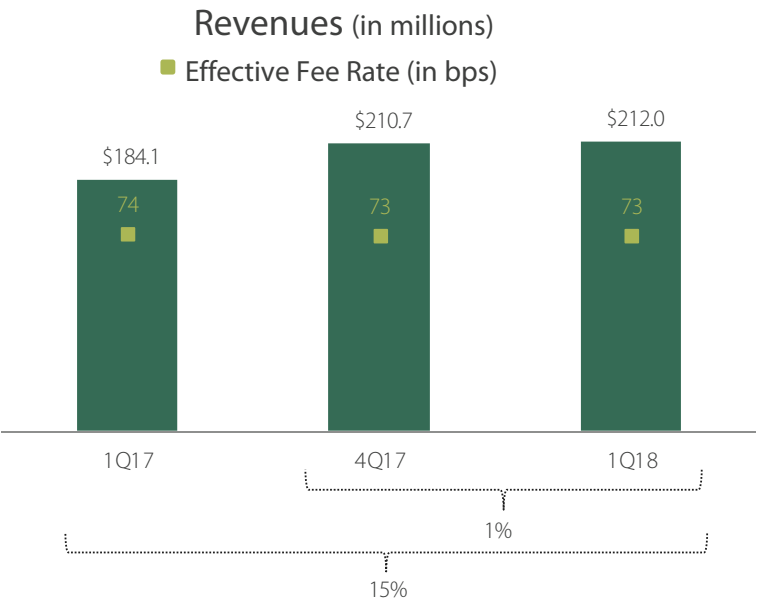
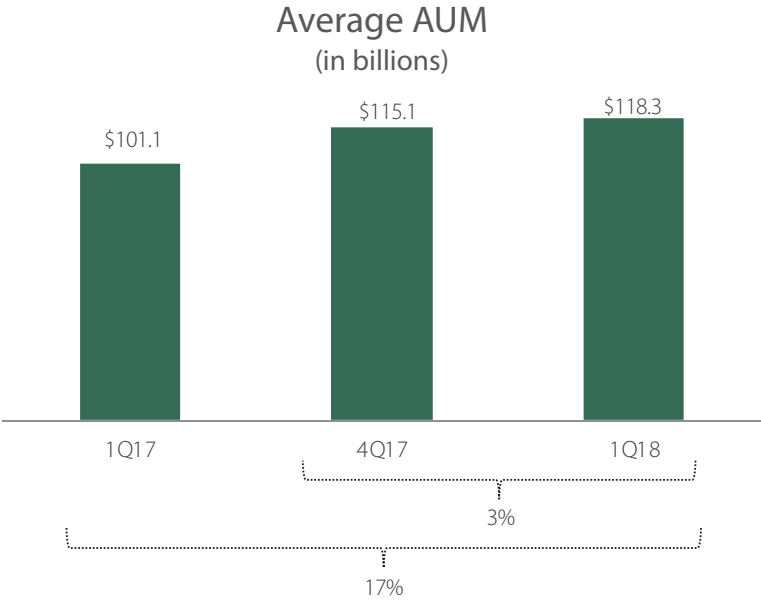
## Assets Under Management



## Net Client Cash Flows



# FINANCIAL RESULTS—Financial Highlights



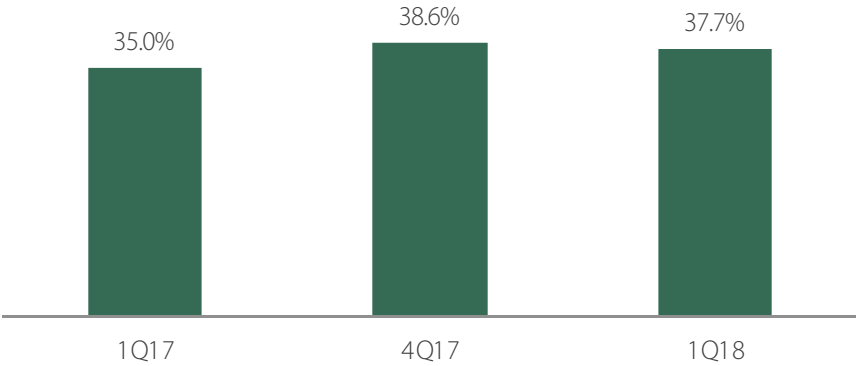
## FINANCIAL RESULTS—Compensation & Benefits (in millions)

	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%
<b>Subtotal Compensation and Benefits</b>	<b>105.2</b>	<b>49.6%</b>	<b>102.0</b>	<b>48.4%</b>	<b>93.3</b>	<b>50.7%</b>
Pre-IPO Related Compensation	-	-	-	-	6.3	3.4%
<b>Total Compensation and Benefits</b>	<b>\$ 105.2</b>	<b>49.6%</b>	<b>\$ 102.0</b>	<b>48.4%</b>	<b>\$ 99.6</b>	<b>54.1%</b>

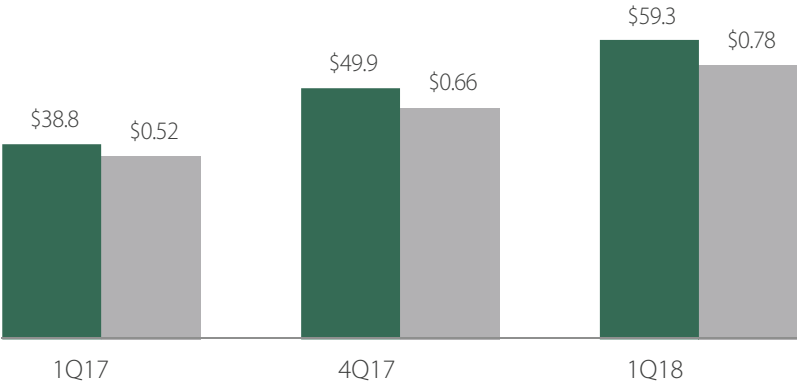
- Incentive Compensation is primarily variable compensation paid to investment and distribution teams based on revenue-share percentages and discretionary cash incentives paid to other employees. Incentive Compensation decreased in the March 2018 quarter as compared to the December 2017 quarter due to 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—Financial Highlights

Adjusted Operating Margin



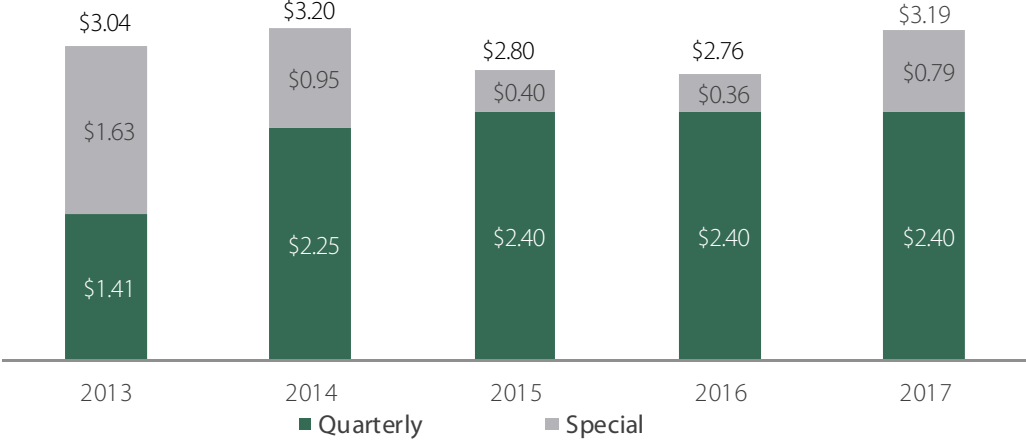
Adjusted Net Income (in millions) & Adjusted Net Income per Adjusted Share



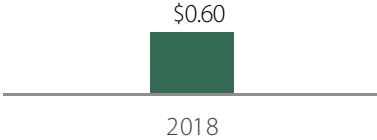
■ Adjusted Net Income    ■ Adjusted Net Income per Adjusted Share

FINANCIAL HIGHLIGHTS—Dividend

Annual Dividends

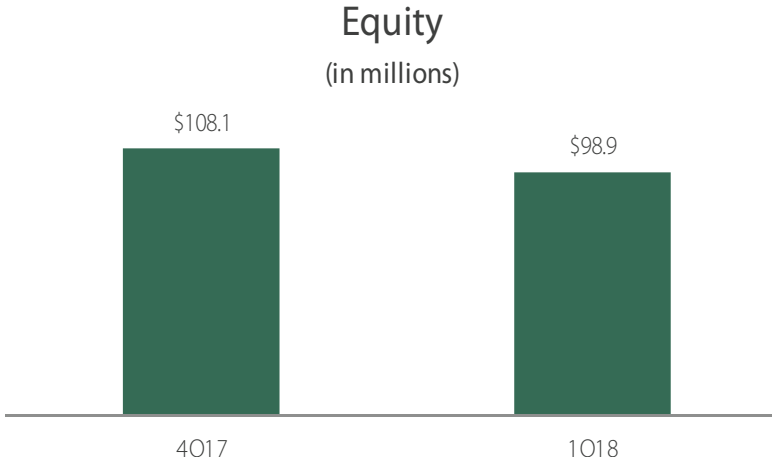
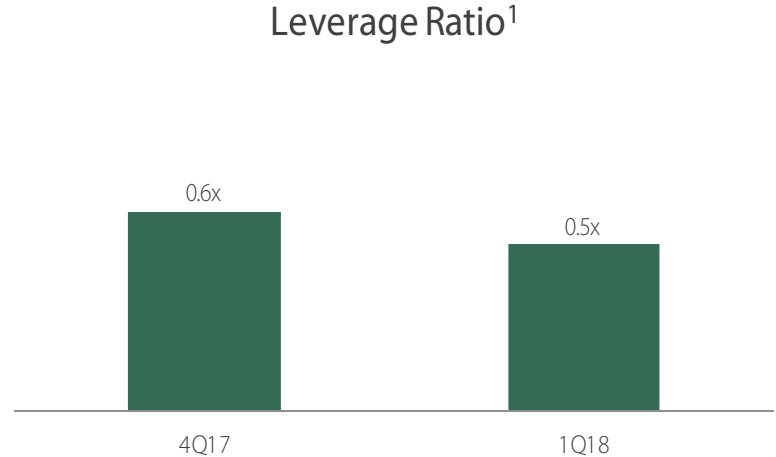
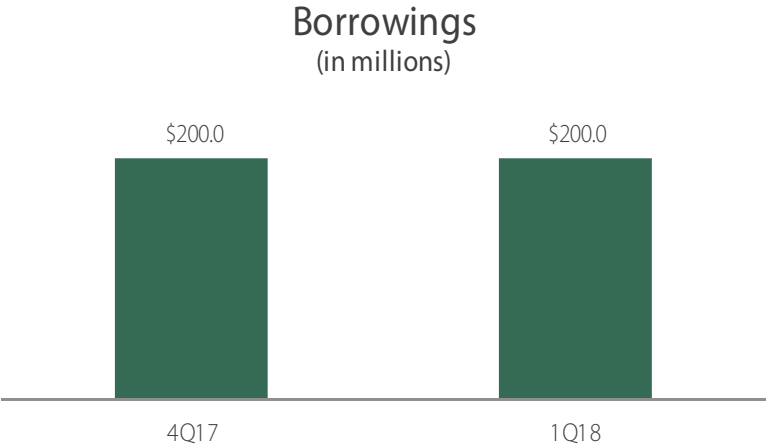
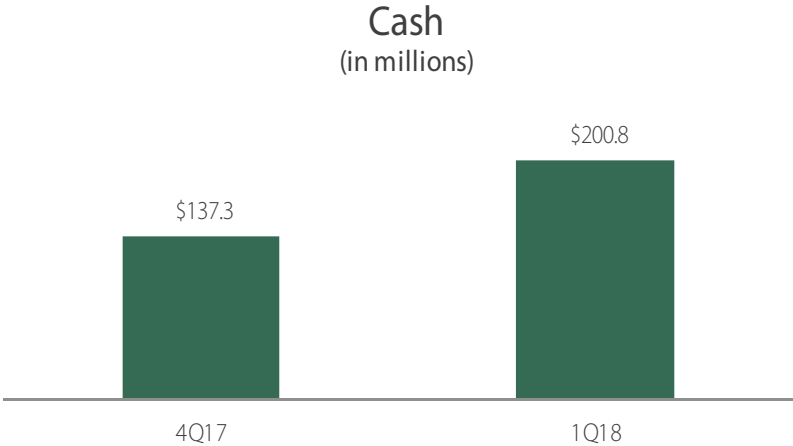


Year to Date 2018 Dividends



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 RESULTS—Capital Management



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



APPENDIX

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

	Three Months Ended		
	March 31 2018	December 31, 2017	March 31 2017
<b>Net income (loss) attributable to Artisan Partners Asset Management Inc. (GAAP)</b>	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
<b>Adjusted net income (loss) (Non-GAAP)</b>	<b>59.3</b>	<b>49.9</b>	<b>38.8</b>
<b>Average shares outstanding (in millions)</b>			
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
<b>Adjusted shares</b>	<b>76.5</b>	<b>75.8</b>	<b>75.2</b>
<b>Basic and Diluted earnings per share (GAAP)</b>	<b>\$ 0.75</b>	<b>\$ (0.67)</b>	<b>\$ 0.37</b>
<b>Adjusted net income per adjusted share (Non-GAAP)</b>	<b>\$ 0.78</b>	<b>\$ 0.66</b>	<b>\$ 0.52</b>
<b>Operating income (loss) (GAAP)</b>	<b>80.0</b>	<b>81.2</b>	<b>58.0</b>
Add back: Pre-offering related compensation - share-based awards	-	-	6.3
<b>Adjusted operating income (loss) (Non-GAAP)</b>	<b>80.0</b>	<b>81.2</b>	<b>64.3</b>
<b>Operating margin (GAAP)</b>	<b>37.7%</b>	<b>38.6%</b>	<b>31.5%</b>
<b>Adjusted operating margin (Non-GAAP)</b>	<b>37.7%</b>	<b>38.6%</b>	<b>35.0%</b>



## 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)
<b>Growth Team</b>							
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 <sup>*</sup> Index	12.20%	8.00%	12.08%	11.50%	10.21%	10.38%	
Russell Midcap <sup>*</sup> 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 <sup>*</sup> Index	11.79%	8.38%	11.46%	10.38%	9.84%	9.45%	
Russell 2000 <sup>*</sup> Growth Index	18.63%	8.76%	12.89%	11.28%	10.94%	7.99%	
<b>Global Equity Team</b>							
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%	
<b>U.S. Value Team</b>							
Artisan Value Equity (Inception: 1-Jul-05)	7.78%	9.21%	9.97%	10.72%	8.44%	8.44%	-37
Russell 1000 <sup>*</sup> Index	13.98%	10.38%	13.16%	12.56%	9.60%	8.81%	
Russell 1000 <sup>*</sup> 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 <sup>*</sup> Index	12.20%	8.00%	12.08%	11.50%	10.21%	9.47%	
Russell Midcap <sup>*</sup> Growth Index	6.50%	7.22%	11.10%	11.20%	9.80%	9.91%	
<b>Global Value Team</b>							
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%	
<b>Emerging Markets Team</b>							
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%	
<b>Credit Team</b>							
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%	
<b>Developing World Team</b>							
Artisan Developing World (Inception: 1-Jul-15)	22.60%	---	---	---	---	12.16%	280
MSCI Emerging Markets Index	24.93%	---	---	---	---	9.36%	
<b>Thematic Team</b>							
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.

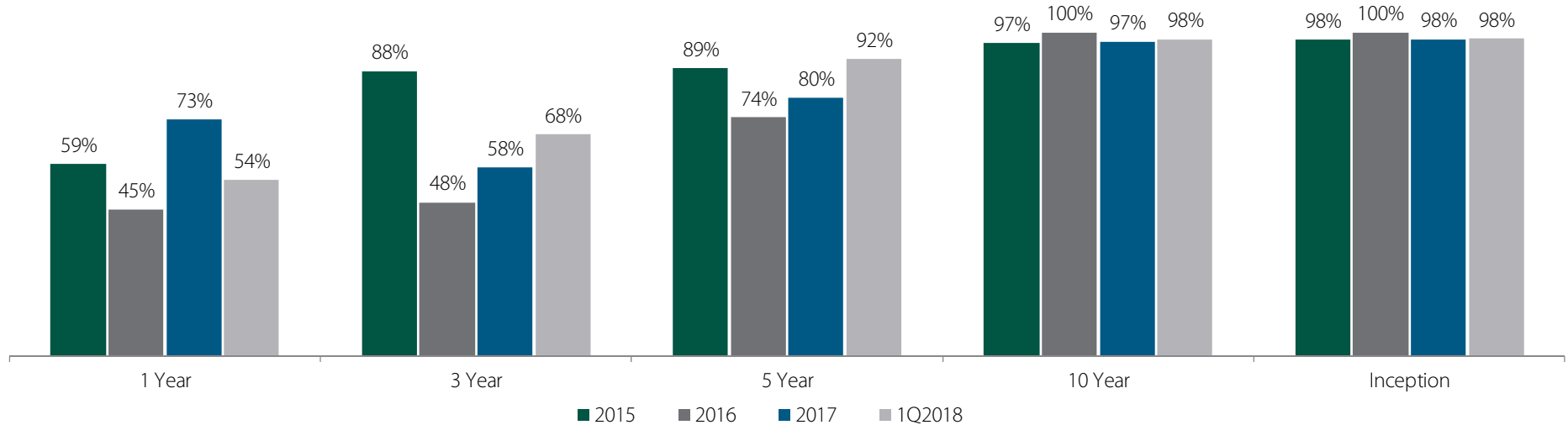
## LONG-TERM INVESTMENT RESULTS (NET OF FEES)

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)
<b>Growth Team</b>							
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%	
<b>Global Equity Team</b>							
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%	
<b>U.S. Value Team</b>							
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%	
<b>Global Value Team</b>							
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%	
<b>Emerging Markets Team</b>							
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%	
<b>Credit Team</b>							
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%	
<b>Developing World Team</b>							
Artisan Developing World (Inception: 1-Jul-15)	21.34%	---	---	---	---	11.00%	164
MSCI Emerging Markets Index	24.93%	---	---	---	---	9.36%	
<b>Thematic Team</b>							
Artisan Thematic (Inception: 1-May-17)	---	---	---	---	---	37.71%	2,487
S&P 500 Market Index	---	---	---	---	---	12.83%	

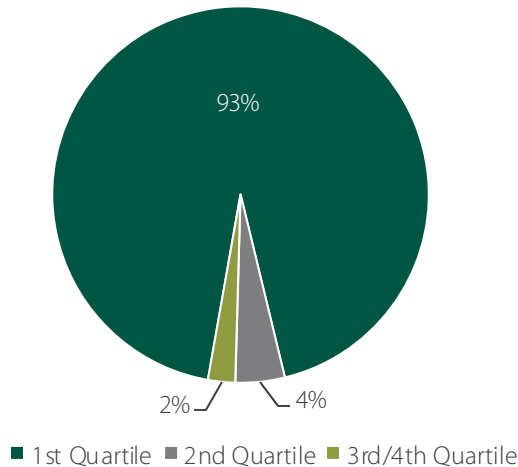
Source: Artisan Partners/MSCI/Russell/ICE BofA Merrill Lynch. Average Annual Total Returns presents composite (net of fees) performance for each strategy. Value Added compares returns of the composite to its benchmark. Periods less than one year are not annualized. Performance for Artisan Thematic Long/Short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

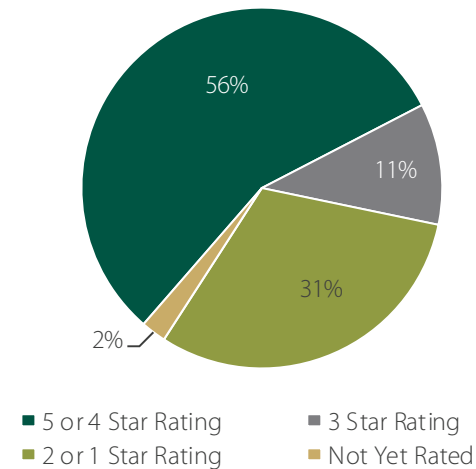
## % of AUM in Outperforming Strategies



## % of AUM by Overall Lipper Ranking

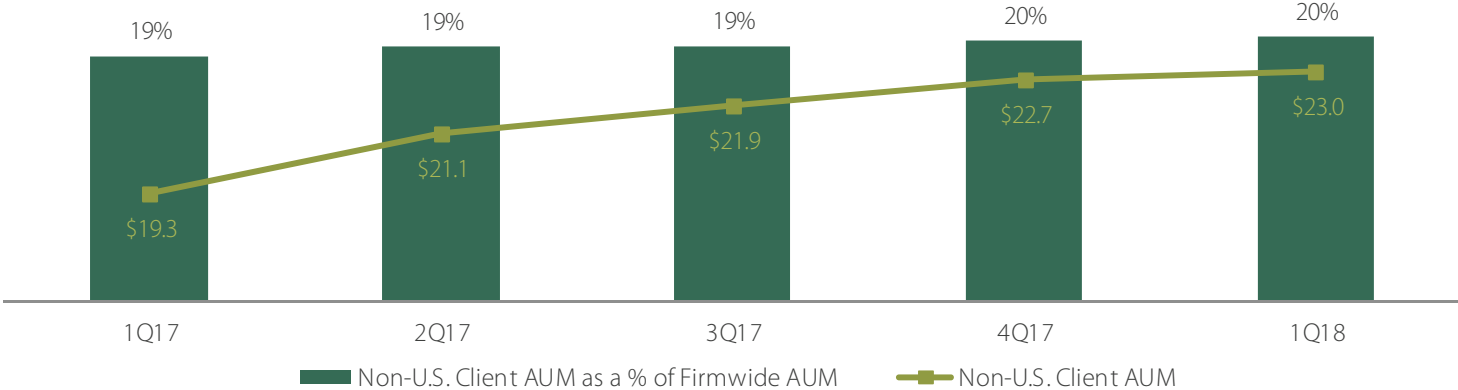


## % of AUM by Overall Morningstar Rating™



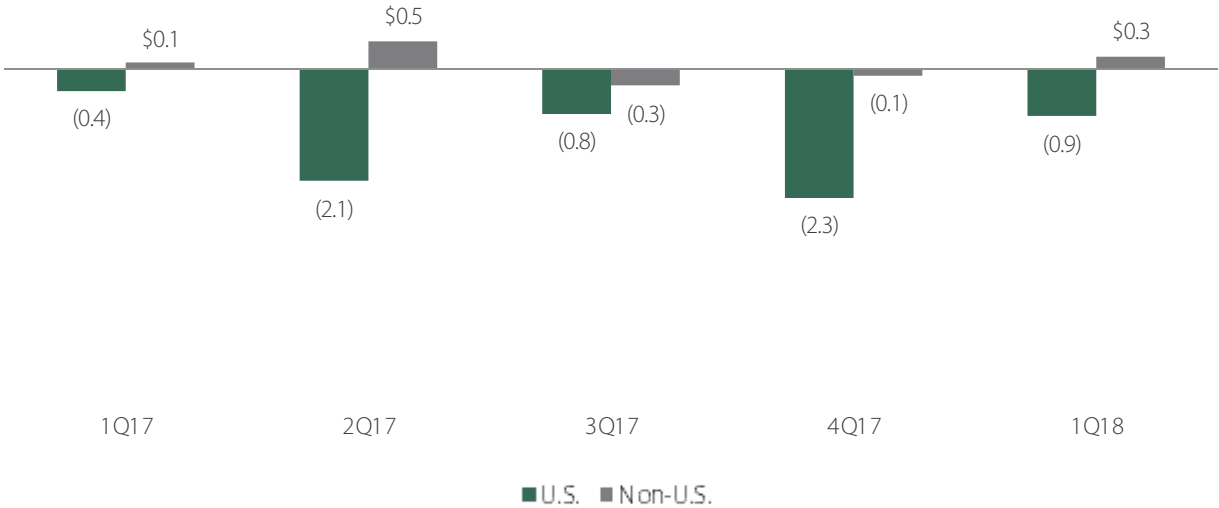
Sources: Artisan Partners/Lipper Inc/Morningstar. % of AUM in Outperforming Strategies at December 31 of each year, unless noted otherwise. % of AUM in Outperforming Strategies represents the % of AUM in those strategies with assets under management as of March 31, 2018, where gross of fees composite 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

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### Forward-Looking Statements

Certain statements in this presentation, and other written or oral statements made by or on behalf of the Company, are “forward-looking statements” within the meaning of the federal securities laws. Statements regarding future events and our future performance, as well as management’s current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. These forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance, actions or achievements to differ materially from the results, level of activity, performance, actions or achievements expressed or implied by the forward-looking statements. These factors include: the loss of key investment professionals or senior management, adverse market or economic conditions, poor performance of our investment strategies, change in the legislative and regulatory environment in which we operate, operational or technical errors or other damage to our reputation and other factors disclosed in the Company’s filings with the Securities and Exchange Commission, including those factors listed under the caption entitled “Risk Factors” in Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed with the SEC on February 21, 2018. The Company undertakes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release.

### Investment Performance

We measure the results of our “composites”, which represent the aggregate performance of all discretionary client accounts, including mutual funds, invested in the same strategy except those accounts with respect to which we believe client-imposed restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 11% of our assets under management at 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

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The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-year, five-year, and ten-year (if applicable) Morningstar Ratings metrics. The ratings which form the basis for the information reflected in this presentation, and the fund categories in which they are rated, relating to each Fund's Investor Share Class are: Artisan 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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## NOTES & DISCLOSURES

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