Artisan Partners Asset Management

BUSINESS UPDATE AND FOURTH QUARTER 2018 EARNINGS PRESENTATION

INTRODUCTION

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

Thank you. Welcome to the Artisan Partners Asset Management business update and earnings call. Today's call will include remarks from Eric Colson, Chairman and CEO and C.J. Daley, CFO. 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. We undertake no obligation to revise these statements following the date of this conference call.

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

I will now turn the call over to Eric Colson.

BUSINESS PHILOSOPHY & APPROACH

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

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

BUSINESS PHILOSOPHY & APPROACH

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

Thanks, Makela.

At the end of 2018, the market draw-down, volatility, and industry-wide outflows dominated attention. Our AUM declined by more than 17%. And our stock price declined by more than 30%. Since December 31st, our AUM has appreciated 9% to approximately $105 billion due to investment returns, including alpha, and net inflows in January.

We understand that markets will be volatile and price can become dislocated from fundamentals. We have designed our P&L and capital structure to maintain our business integrity through periods of volatility. And we constantly repeat our long-term mantra. Stability, and a long-term mind-set, position our investment teams and business to take advantage of opportunities during periods of dislocation and disruption.

Despite the fourth quarter, 2018 was one of our most successful years ever from a financial perspective. We generated $828.6 million in revenue. We maintained a 36.8% operating margin while continuing to reinvest in talent, technology, and new investment capabilities. We generated $2.94 of adjusted EPS, and we paid or declared a total of $3.39 per share of dividends with respect to 2018. Our run rate cash generation yield is approximately 12%, and , as I will discuss in a minute, we have numerous embedded options to drive future growth in capital value.

We are not trying to be all things to all people, and we are not trying to solve for short-term periods. We don't design or launch strategies to smooth cash flow outcomes. We avoid the wrong relationships, and we maintain our investment integrity and pricing power. We don't guess with our balance sheet, investment decisions, or capital management policy. We simply remain focused on providing the best home for talent to deliver high value added outcomes for clients.

We aim to be: the ultimate investment and client-focused firm; the ideal home for unique investment talent; and a firm that always prioritizes existing clients over sales.

That requires discipline, patience, and time.

ARTISAN'S EDGE

Our investment teams focus on generating results for our clients in a distraction-free environment

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

We have launched nine investment teams in our history. We have merged one team into another team, and, we recently, split one team into two teams. Each of our teams, spanning multiple time periods and asset classes, has successfully delivered value added outcomes for clients.

Artisan's edge is the combination of our talent and our environment. Basically, all of the stuff we repeat over and over about who we are.

We believe Artisan Partners is the ideal home for passionate and independent thinkers who want to build investment franchises to own the outcomes, with as few distractions as possible.

The priority we place on investments and talent permeates our firm. Each investment team has complete autonomy over its investment process and decision-making. Each team is built, resourced, and evolves in a way that works best for the team. We don't dictate structure, people, or resources, but we do provide full strategic, distribution, and operational support, to implement what works best for each team and maximize time spent investing. We thoughtfully manage capacity to protect the investment process and client outcomes. Our economic model creates transparent, long-term alignment for our investment teams. And our long-term, patient approach gives teams the time to work through difficult periods and execute over full market cycles.

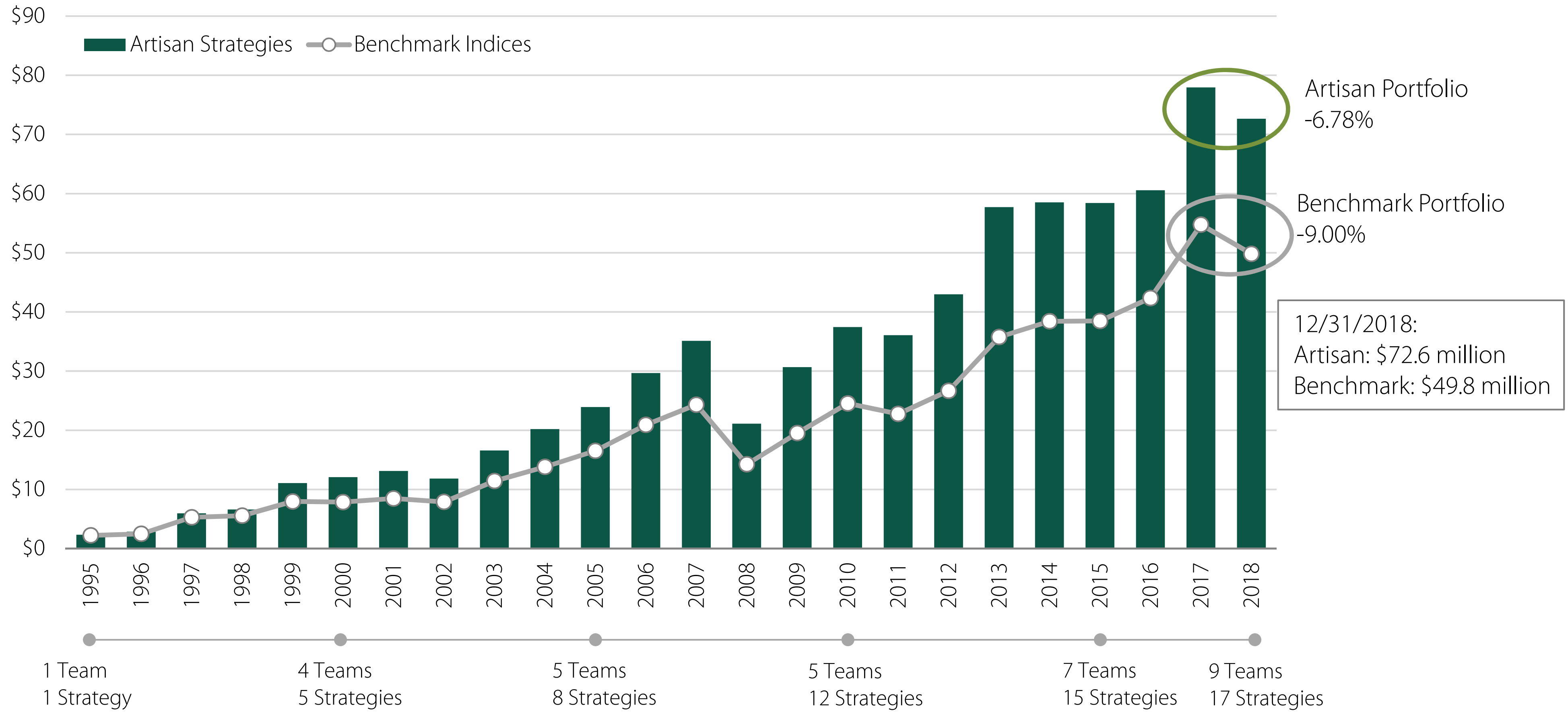
The combination of these attributes is powerful and unique. Through our structure and culture: we generate differentiated outcomes for clients; cultivate existing talent and teams; and attract great new talent.

In that regard, we believe Artisan Partners is becoming an even more attractive home for investment talent. It's becoming increasingly difficult, expensive, and time-consuming for a great investor to go it alone and start his or her own firm. On the other end of the spectrum, we believe many financial conglomerates are de-emphasizing their own high value-added investment capabilities, in favor of exposure or solutions-oriented businesses.

The changing industry landscape creates additional opportunities for us to partner with great new talent going forward, more investment leaders like those who have joined us over the last 6 years: Bryan Krug, Lewis Kaufman, Chris Smith, and most recently, Rezo Kanovich.

COMPOUNDING WEALTH FOR OUR CLIENTS & INVESTORS—Net of Fees

Artisan Versus the Passives Benchmarks
(in millions)



Sources: Artisan Partners/MSCI/Russell/ICE BoAML/S&P. Calculation is based on investing $1 million, with monthly returns, in each Artisan composite historically marketed to investors and its broad-based market index for the period since the composite's inception through December 31, 2018. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

COMPOUNDING WEALTH FOR OUR CLIENTS & INVESTORS—Net of Fees

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

On slide three, we show how our talent and model have delivered investment results.

A hypothetical portfolio of $1 million invested at the inception of each of our 19 current and historical strategies has grown to $72.6 million at the end of 2018, after fees. That's $22.8 million, or 45%, more than the hypothetical benchmark index portfolio.

Net of fees, 15 of our 17 current strategies have generated meaningful out-performance relative to their broad-based benchmarks since inception. In addition to performing well relative to the passive benchmarks, our strategies have performed well compared to active peers. Of our 15 strategies with a corresponding Lipper Fund rating, 10 have inception-to-date Lipper rankings in the top decile of their peer group.

As you can see along the bottom of the page, we have grown and diversified our autonomous teams and unique sources of alpha over time. Today, we have more, and more diverse, sources of alpha than ever before.

EMBEDDED OPTIONALITY

Since Inception Annualized Returns

■ Index Return ■ Value Added (Net of Fees)

Strategy	Index Return	Value Added (Net of Fees)	Status
Growth Team			
Global Opportunities (Feb 1, 2007)	3.90%	4.47%	Partially Open
Global Discovery (September 1, 2017)	-1.78%	3.73%	Open
U.S. Mid-Cap Growth (Apr 1, 1997)	9.55%	3.57%	Open
U.S. Small-Cap Growth (Apr 1, 1995)	8.61%	0.57%	Partially Open
Global Equity Team			
Global Equity (Apr 1, 2010)	6.79%	3.41%	Open
Non-U.S. Growth (Jan 1, 1996)	4.22%	4.34%	Open
Non-U.S. Small-Mid Growth (Jan 1, 2019)			Open
U.S. Value Team			
Value Equity (Jul 1, 2005)	7.96%	-1.66%	Open
U.S. Mid-Cap Value (Apr 1, 1999)	8.60%	2.37%	Open
International Value Team			
Non-U.S. Value (Jul 1, 2002)	5.37%	4.71%	Partially Open
Global Value Team			
Global Value (Jul 1, 2007)	3.28%	3.04%	Partially Open
Emerging Markets Team			
Emerging Markets (Jul 1, 2006)	4.51%	-0.57%	Open
Credit Team			
High Income (Apr 1, 2014)	3.38%	1.90%	Open
Developing World Team			
Developing World (Jul 1, 2015)	2.16%	1.27%	Open
Thematic Team			
Thematic (May 1, 2017)	5.12%	18.46%	Open

Sources: Artisan Partners/MSCI/Russell/ICE BoAML/S&P. As of December 31, 2018. Performance for Artisan Non-U.S. Small-Mid Growth strategy is not shown since strategy inception date is January 1, 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.

EMBEDDED OPTIONALITY

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

Slide four shows the long-term track record of each investment team.

We view the combination of these track records and the talent behind them as giving us numerous embedded options for future growth. Our Growth team had strong performance across all four strategies in 2018. We continue to see healthy flows into the Global Opportunities strategy, and we are excited about the growth potential of the Global Discovery strategy, which combines the punching power of mid-cap with the flexibility of the global opportunity set. For calendar year 2018, net of fees, the Growth team's strategies added 71, 542, 653, and 1,353 basis points of out-performance compared to the broad-based benchmarks.

On our Global Equity team, Rezo Kanovich and his two analysts are established, and we have re-configured the Non-U.S. Small-Cap Growth strategy into Non-U.S. Small-Mid Growth, giving the team greater degrees of freedom. We are seeing strong early interest from clients, consultants, and intermediaries. The broader Global Equity team's Non-U.S. Growth and Global Equity strategies both performed well on a relative basis in 2018, out-performing their benchmarks by 316 and 650 basis points, respectively, after fees. The Global Equity strategy has a strong long-term track record, considerable capacity, and is open across all investment channels. We recently re-opened the Non-U.S. Growth strategy as well.

During the fourth quarter, the International Value and Global Value teams evolved into two separate teams. Both teams have strong long-term track records and compelling brands.

Our Emerging Markets team has an outstanding three- and five-year track record relative to the index and peers. The team has stable leadership and talent, and is consistent philosophy and process. In addition, hardly a day passes without a press release or news story about demand for strategies that incorporate ESG, or for strategies managed by women or minorities. The Artisan Emerging Markets team checks all those boxes.

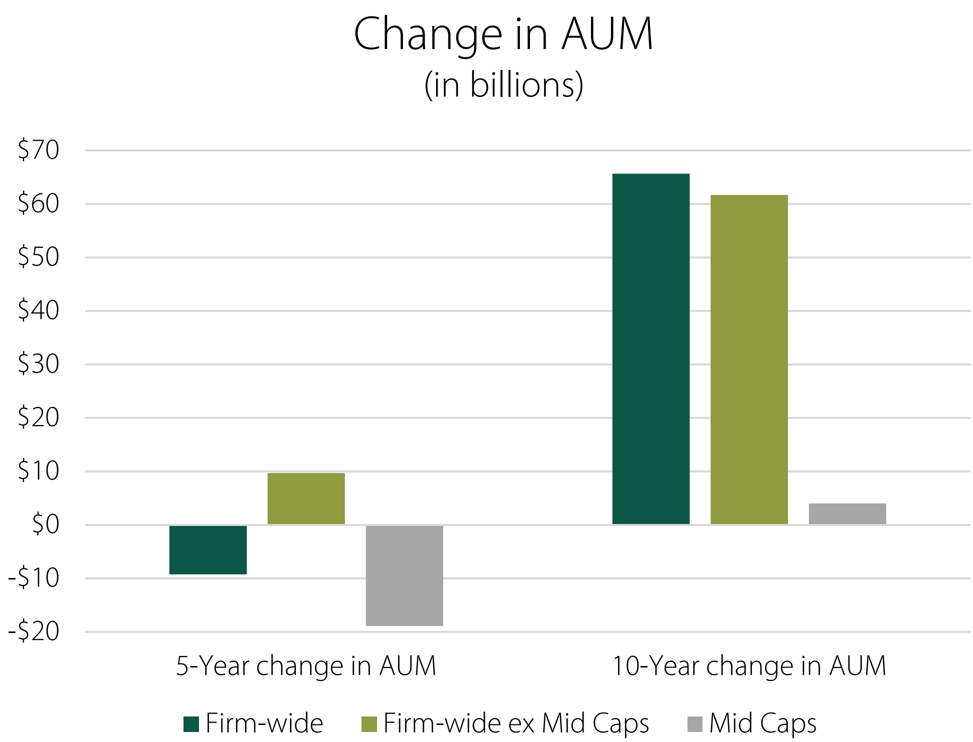
The Credit team is approaching its five-year mark. For the since-inception period, the High Income Fund is ranked number five of 496 funds in the Lipper high yield funds category. In both the High Income and the Credit Opportunities strategies, the team has considerable flexibility to navigate the maturing credit cycle and uncertain interest rate environment.

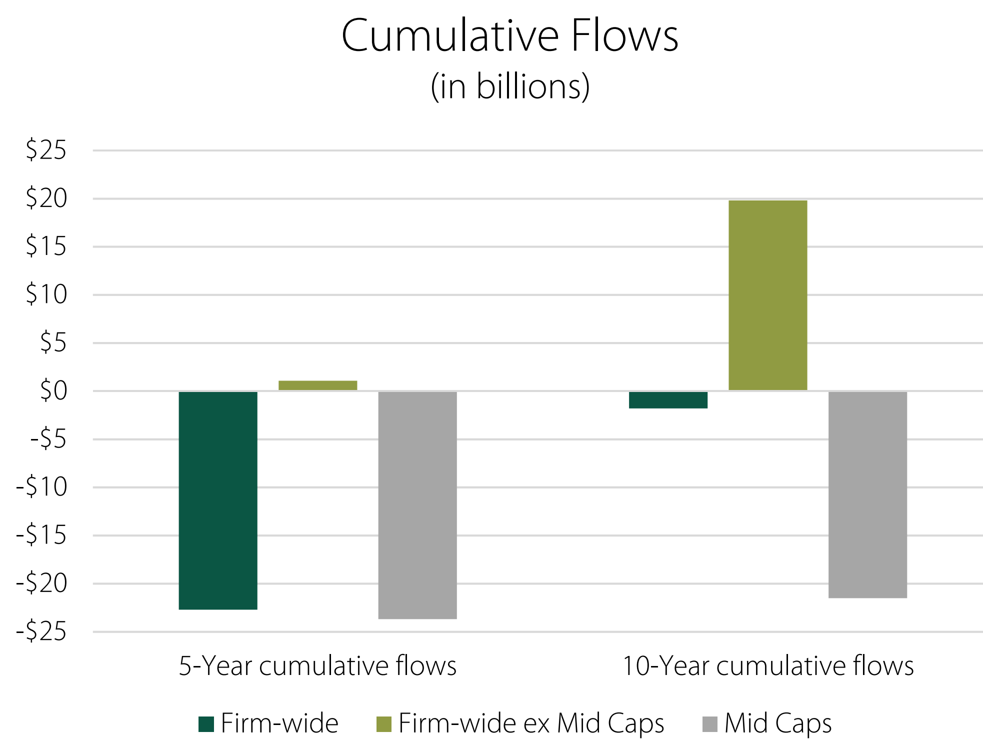
As it is designed to do, the Developing World strategy provided meaningful downside protection in the fourth quarter, out-performing the Emerging Markets index by over 350 basis points, after fees. We expect to see demand for the strategy pick up again from investors seeking a differentiated exposure to emerging markets growth.

The Thematic team's long and long-short strategies both had outstanding performance in 2018. For calendar year 2018, the Thematic strategy beat the S&P 500 by 1,483 basis points, after fees. We saw increased flows into the team's strategies at the end of the year, a trend we believe will continue in 2019.

We can't predict when these embedded long-term growth options will take off. But, given the talent and track records, we feel very good about the long-term prospects.

AUM PERSPECTIVE





As of December 31, 2018. Mid Caps includes Artisan U.S. Mid-Cap Growth and U.S. Mid-Cap Value Strategies.

AUM PERSPECTIVE

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

Turning to slide five.

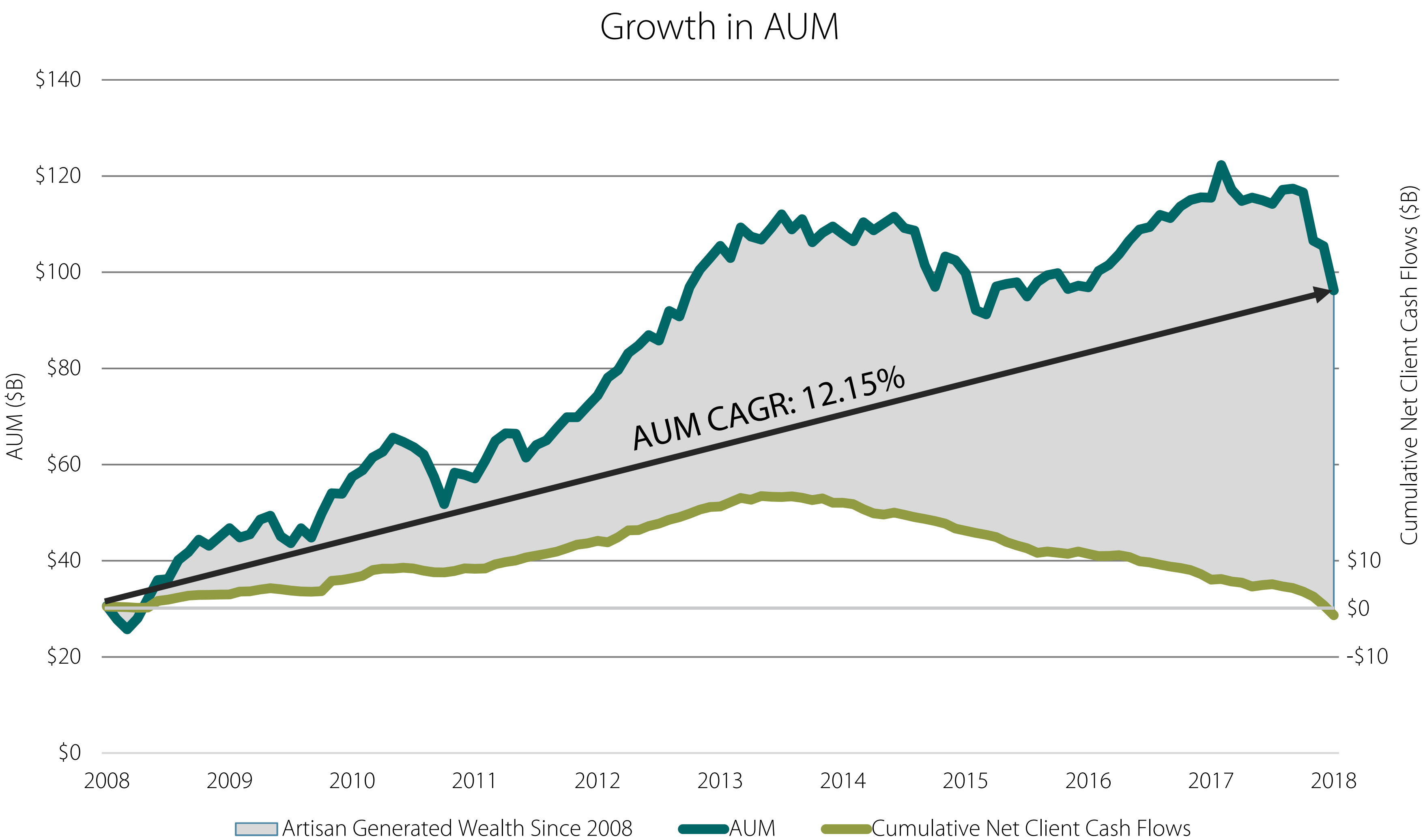
In 2018, we had firm-wide net outflows of $7.4 billion, with $4.9 billion of net outflows in the fourth quarter, as investors dialed back risk and harvested tax losses.

For the year, net outflows from our two domestic mid-cap strategies and from the Non-U.S. Growth strategy accounted for more than 100% of firm-wide net outflows. So, for the year, we saw organic growth of about $1 billion across the rest of our business. Notwithstanding the headlines, there is clearly demand for high value added investing.

That's supported by a longer look-back as well. Over the last five years, the two domestic mid-cap strategies have accounted for essentially all of our firm-wide net outflows, with the rest of our strategies having, in the aggregate, flat flows. Over the last 10 years, the rest of our business has had about $20 billion of net inflows.

In the near term, we expect outflows from the domestic mid-cap strategies and International Growth will continue to weigh on overall flows.

At the same time, we expect to see organic growth across most, if not all, of the rest of our strategies.



Sources: Artisan Partners. As of December 31, 2018. See Notes & Disclosures at the end of this presentation for more information about our methodology and investment performance.

POWER OF ALPHA

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

Flows are important. They help us retain talent, provide growth opportunities for existing talent, and attract new talent. The importance of flows, though, pales in comparison to investment returns and alpha generation. The reason we exist, our fundamental purpose, is to generate and compound wealth for our existing clients and investors. We will always prioritize investing over asset raising. Moreover, as high value added investment firm, we expect investment returns (not flows) to drive our long-term growth.

We have always maintained that flows will be lumpy. And we don't seek to engineer or smooth short-term flows. Our long-term view is shaped by our experience with prospects, consultants, and clients. Successful long-term outcomes follow firms with stability, integrity, and performance.

Over the last 10 years, our cumulative net flows have been essentially flat. Nonetheless, over that time, our AUM has grown from $30.6 billion to $96.2 billion at the end of 2018, a compound annual growth rate of over 12%. Essentially all of that growth is a product of the investment returns we have generated for clients. Yes, that includes the benefit of broad market returns during a long bull market. But it also includes significant alpha that our teams have generated over and above broad market indices, after fees. Just to take a few examples of our largest strategies: Over the 10-year period, the Non-U.S. Growth strategy generated 200 basis points of average annual alpha, Non-U.S. Value generated 374 basis points annually, U.S. Mid-Cap Growth generated 98 basis points annually, Global Value generated 224 basis points annually, Global Opportunities generated 564 basis points annually.

Generating alpha and compounding returns is a powerful growth engine for our clients' and investors' wealth, and for our firm. By generating alpha, we lengthen the duration of our client relationships, which allows us to maintain our investment first mentality. We don't have to prioritize distribution in order to thrive and grow as a firm. We need a sufficient asset base to retain, grow, and attract talent. Once we have that, we expect the bulk of our growth as a firm to come from the outcomes we generate for clients, not from new assets.

As I said earlier, flows are important. And we would rather not experience the level of outflows we've seen in our mid-cap strategies. The crucial point is that we are not focused on "smoothing flows" or generating short-term organic growth. We are focused on providing the best home for talent to deliver high value added outcomes for clients. If we deliver for our clients, we are confident we will also generate successful long-term outcomes for our people and our owners.

I will now turn it over to C.J. to discuss our recent financial outcomes.

FINANCIAL RESULTS—Financial Highlights

	For the Three Months Ended			For the Twelve Months Ended	
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	(unaudited, in millions except per share amounts or as otherwise noted)				
Assets Under Management (amounts in billions)					
Ending	$ 96.2	$ 116.6	$ 115.5	$ 96.2	$ 115.5
Average	105.0	116.2	115.1	113.8	108.8
Consolidated Financial Results (GAAP)					
Revenues	$ 191.5	$ 212.8	$ 210.7	$ 828.6	$ 795.6
Operating income	64.2	81.8	81.2	304.9	286.4
Operating margin	33.5%	38.5%	38.6%	36.8%	36.0%
Net income (loss) attributable to Artisan Partners Asset Management Inc.	$ 32.5	$ 42.5	$ (27.5)	$ 158.3	$ 49.6
Basic and diluted earnings (loss) per share	0.57	0.77	(0.67)	2.84	0.75
Adjusted[1] Financial Results					
Adjusted Operating Income	64.2	81.8	$ 81.2	304.9	$ 299.1
Adjusted Operating Margin	33.5%	38.5%	38.6%	36.8%	37.6%
Adjusted Earnings per Adjusted Share	$ 0.61	$ 0.79	$ 0.66	$ 2.94	$ 2.41

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

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.

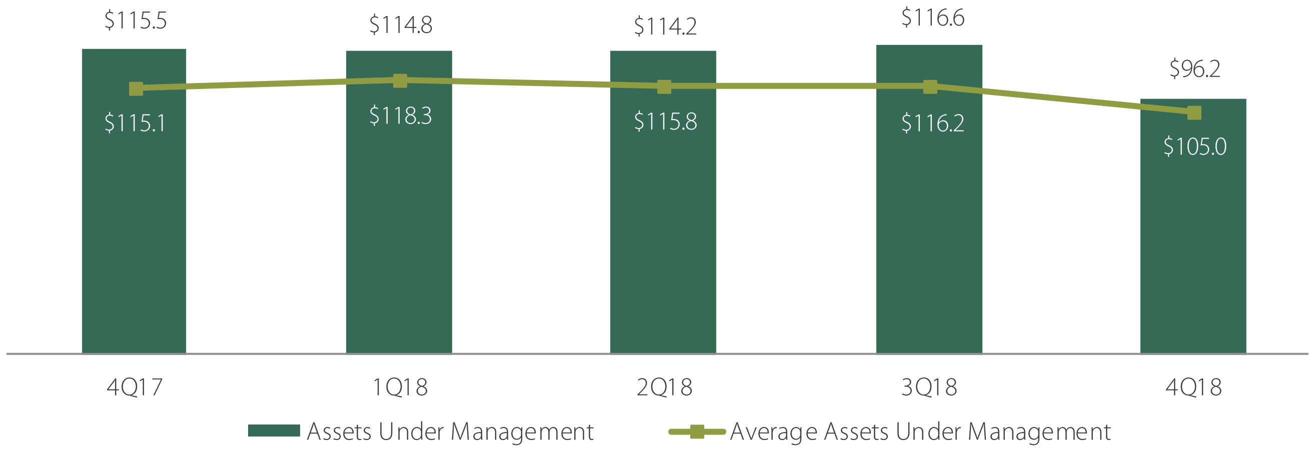
I will focus, as I always do, my comments on adjusted results which we utilize to evaluate our business results and operations.

During the fourth quarter sharp global equity market declines drove assets that we manage from $117 billion at the beginning of the quarter to $96 billion at December 31. Markets have since rebounded and our AUM was up 9% to $105 billion as of the end of January. The market declines in the December quarter provided a great example of the transparency and predictability of our financial model. The December quarter-end AUM of $96.2 billion was down 17% due to the lower equity markets and $4.9 billion of net client cash outflows during the quarter. Average AUM and revenues were down 10% from the September quarter, and our largest expenses, which vary directly with revenue were also down in-line with revenues. Fixed operating expenses this quarter included the anticipated one-time onboarding costs for personnel additions related to the Non-U.S. Small-Mid Growth strategy. Our operating margin was 33.5% driven down from previous quarters mostly because of the sharp decline in revenues. Adjusted earnings per adjusted share were $0.61.

In contrast for the year, and despite lower AUM in the December quarter, average AUM grew 5% primarily due to strong markets and modest outflows leading into the last quarter of the year. Revenues also grew 4% as did related variable expenses. Fixed costs were up over 2017 by 5% and included the onboarding costs related to the Non-US Small-Mid Cap strategy, costs related to the relocation to new office space for two of our investment teams, and higher compensation costs related to additional headcount and the January 2018 equity-based compensation grant. Adjusted operating margin was 36.8% compared to 37.6% last year. Adjusted net income and adjusted earnings per adjusted share increased 24% and 22%, respectively, reflecting primarily the benefit of tax reform as well as higher revenues.

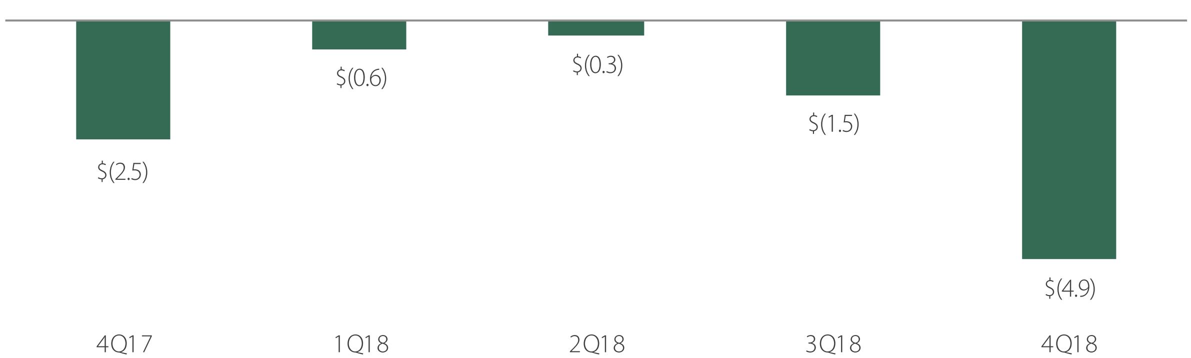
ASSETS UNDER MANAGEMENT & NET CLIENT CASH FLOWS (in billions)

Assets Under Management



Net Client Cash Flows

Quarter



Year

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.

During the December quarter, AUM decreased $20.3 billion, or 17%, compared to $116.6 billion at the end of the previous quarter and was down 17% from assets of $115.5 billion at the end of the same quarter last year.

The net outflows in the December quarter were driven by net outflows in our Non-U.S. Growth, U.S. Mid-Cap Growth, and Non-U.S. Value strategies. Net outflows in the quarter were due in large part from tax loss selling and risk-off client redemptions. After several consecutive years of positive returns, the sharp reversal of markets in the 4th quarter provided investors the opportunity to realize losses to offset gains and we experienced significant outflows because of the tax loss selling. We anticipate and are beginning to see January inflows from some of those client's assets that redeemed in December for tax loss reasons. The flow picture in January was an encouraging start to the new year. The December quarter also included $850 million of net client cash outflows from distributions from Artisan Funds that were not reinvested.

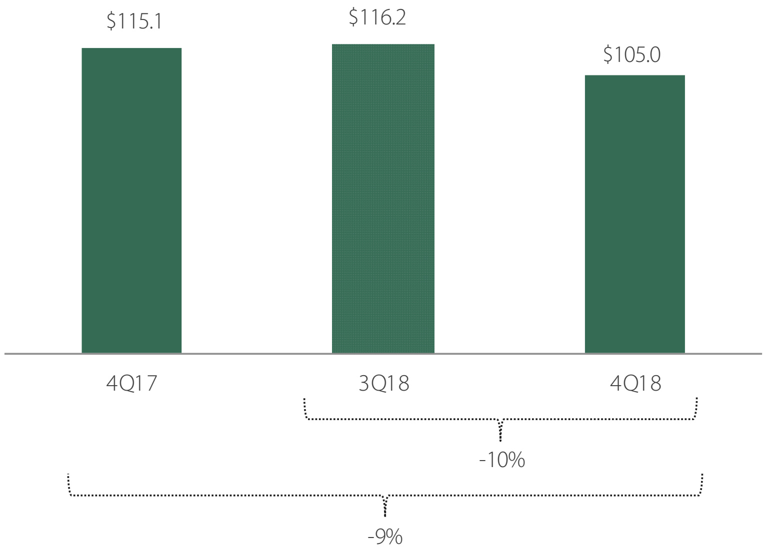
Net outflows for the year were $7.4 billion and were also driven by outflows in non-US growth and our two mid cap strategies.

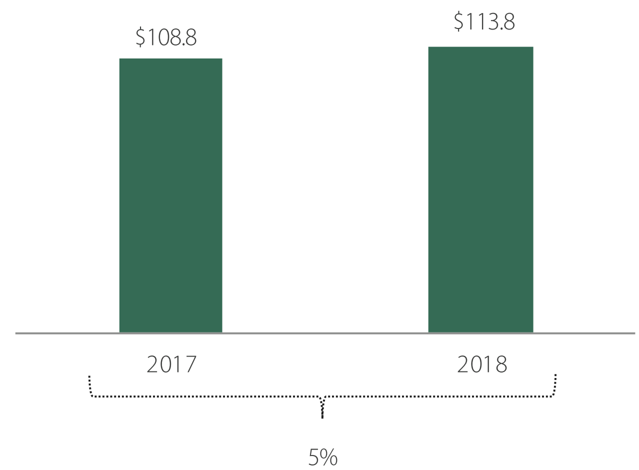
FINANCIAL RESULTS — Financial Highlights

Quarter

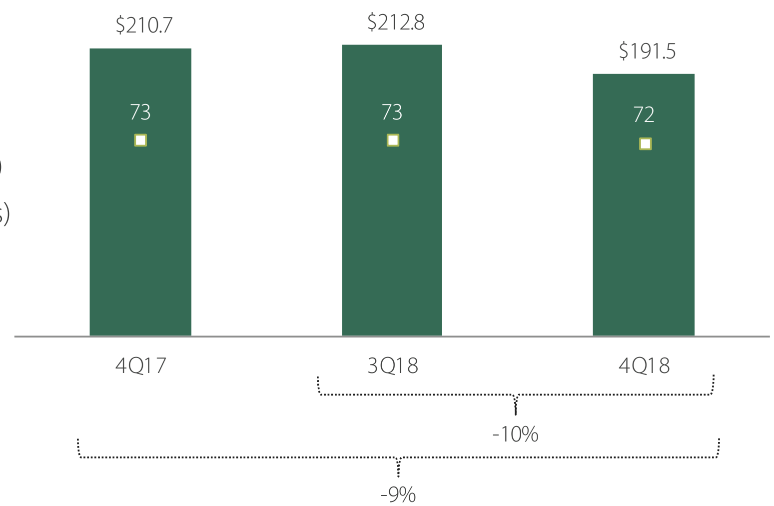
Year

Average AUM
(in billions)





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



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

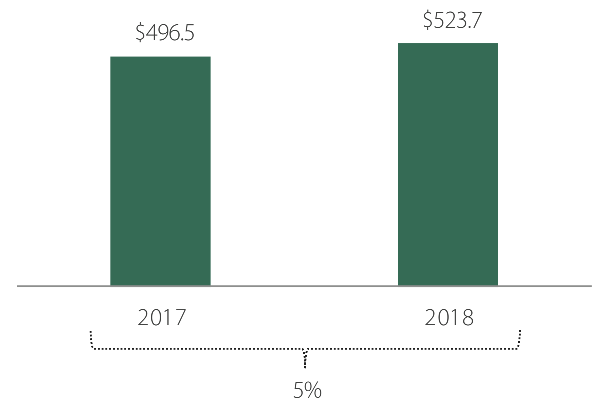
Turning to revenues on slide nine.

Revenues of $191.5 million in the December quarter were down 10% compared to the September quarter and down 9% compared to the December quarter of last year, both in line with declines in average assets under management. There was no significant change in effective fee rate for the quarter.

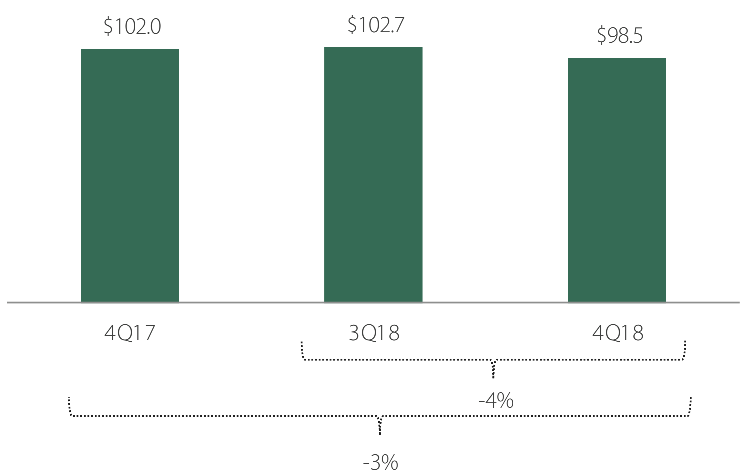
Given higher levels of AUM in the first three quarters of the year, revenues for the year were $828.6 million and grew 4%, compared to the prior year. Our weighted average investment management fee remained at 73 basis points in 2018, which included $3 million of performance-based fees.

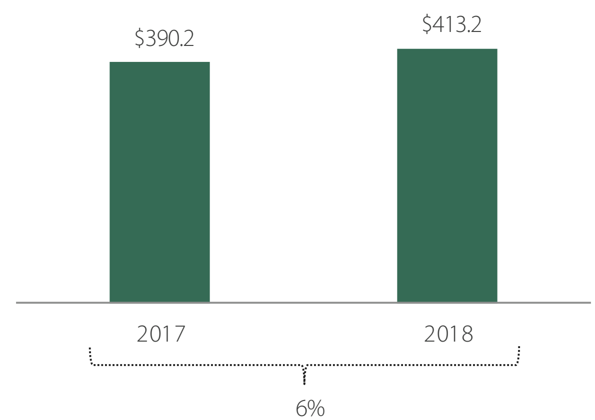
Quarter | Year

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



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





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

Operating expenses are presented on slide 10.

Operating expenses for the December 2018 quarter were $127.3 million, 3% less than operating expenses in the September 2018 quarter, reflecting lower variable incentive compensation and distribution expenses, which were partially offset by approximately $5 million of onboarding costs related to the new team members of the Non-US Small-Mid Cap growth strategy.

For the year, operating expenses were $523.7 million, up $27.2 million, or 5% from the prior year. Most of this increase was in compensation and benefits expense which is presented on the next page. In addition, in 2018, we invested in investment and distribution related technology capabilities and relocated one of our NY investment teams and our now Denver based investment team to new office locations.

Consistent with the guidance we provided during our 3Q18 earnings call. Run rate operating expense in 2019 is expected to be approximately $5 million per quarter and we expect we will incur incremental relocation charges in the first quarter of 2019 of approximately $2 million. Technology costs will continue to average about $10 million a quarter throughout 2019. Our technology spend does not occur pro rata over the year as technology project costs can be lumpy. The spend reflects an increase in market data costs, necessary system upgrades and further development of capabilities to support our investment teams and marketing capabilities.

FINANCIAL RESULTS—Compensation & Benefits (in millions)

	For the Three Months Ended						For the Twelve Months Ended			
	December 31, 2018	% of Rev.	September 30, 2018	% of Rev.	December 31, 2017	% of Rev.	December 31, 2018	% of Rev.	December 31, 2017	% of Rev.
Salary	$ 15.3	8.0%	$ 15.0	7.0%	$ 13.8	6.5%	$ 59.3	7.2%	$ 54.7	6.9%
Incentive Compensation	62.0	32.4%	69.3	32.6%	69.8	33.1%	269.8	32.6%	260.7	32.8%
Benefits & Payroll Taxes	10.0	5.2%	5.7	2.7%	5.9	2.8%	31.2	3.8%	25.7	3.2%
Equity Based Compensation Expense	11.2	5.8%	12.7	6.0%	12.5	5.9%	52.9	6.4%	49.1	6.2%
Subtotal Compensation and Benefits	**98.5**	**51.4%**	**102.7**	**48.3%**	**102.0**	**48.4%**	**413.2**	**49.9%**	**390.2**	**49.0%**
Pre-IPO Related Compensation	-	-	-	-	-	-	-	-	12.7	1.6%
Total Compensation and Benefits	**$ 98.5**	**51.4%**	**$ 102.7**	**48.3%**	**$ 102.0**	**48.4%**	**$ 413.2**	**49.9%**	**$ 402.9**	**50.6%**

- 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. Incentive Compensation decreased in the December 2018 quarter as compared to the September 2018 quarter primarily due to a decrease in revenues.
- Benefits & Payroll Taxes increased in the December 2018 quarter due to the on-boarding of a new portfolio manager for our Global Equity Team.
- Equity Based Compensation expense decreased in the December 2018 quarter due to the full amortization of equity awards that were granted in July 2013.

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 11.

In the December quarter, compensation and benefits costs declined but rose as a percentage of revenues as a result of the onboarding costs mentioned earlier. Incentive compensation declined with revenues and, as a percentage of revenues, remained consistent with the September quarter. Equity based compensation expense declined as we continued to roll-off expenses related to earlier equity awards.

For the year, the largest driver of the change in compensation and benefits expense was higher incentive compensation. Salary increased due to additional headcount and annual merit increases. Full year equity-based compensation expense increased due to the 2018 equity grant.

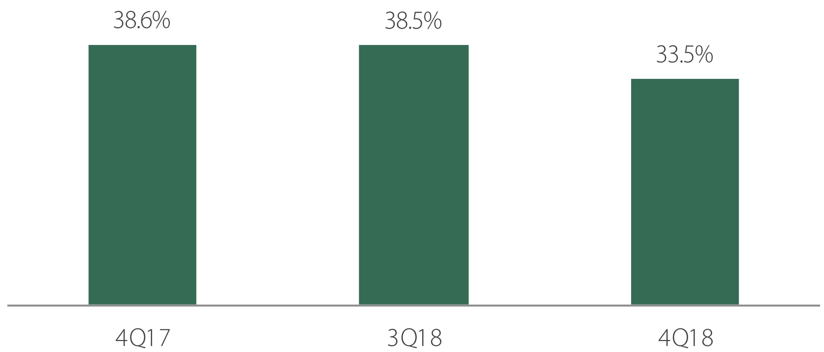
Consistent with our historical practice, we granted equity awards this quarter, which increased shares outstanding by approximately 960,000 shares.

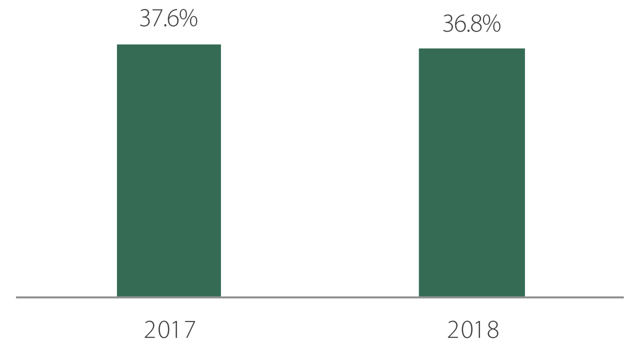
We expect full-year equity-based compensation expense to be approximately $42 million in 2019 as higher grant date value awards from five years ago continue to roll off. Quarterly expense for equity based comp will average approximately $10.5 million, but will trend down from $12 million in Q1 to $9 million in the fourth quarter.

Seasonal benefits costs, which include employer contributions to health and retirement plans and payroll taxes, typically increase compensation expense by about $3 million in the first quarter of each year. Another $1 million of seasonal expense related to non-employee director compensation is recorded in the first quarter as well.

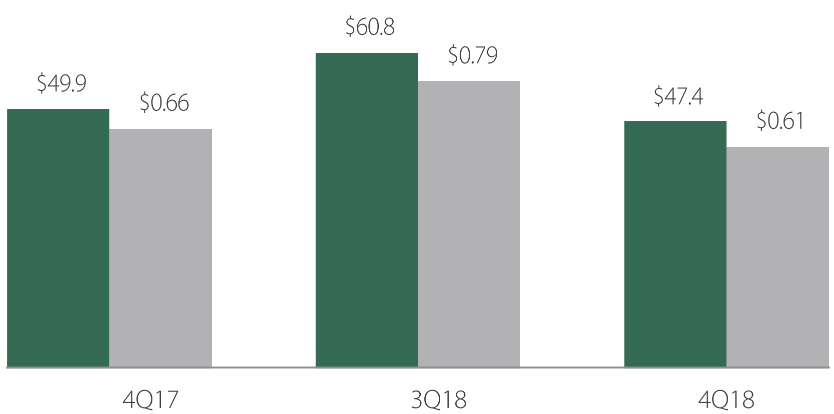
Quarter | Year

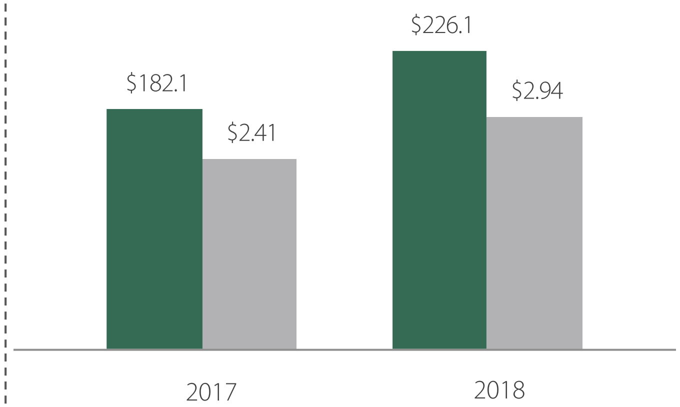
Adjusted Operating Margin





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





Adjusted Net Income   Adjusted Net Income per Adjusted Share

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

The adjusted operating margin and adjusted earnings per adjusted share are presented on slide 12.

In the December quarter, the adjusted operating margin was 33.5%, down from 38.5% last quarter and 38.6% for the same quarter of last year. Onboarding costs accounted for a 2.4% decline in adjusted operating margin. Adjusted net income per adjusted share was $0.61 and included $0.11 per adjusted share of non-cash equity-based compensation expense and $0.05 per adjusted share of onboarding expenses.

We ended the year with an adjusted operating margin of 36.8%, less than 1% lower than last year. We were able to maintain our margin while making investments in talent, technology, and infrastructure to further support our business well into the future.

Higher revenues, slightly improved operating results, and the benefits of tax reform resulted in adjusted net income per adjusted share of $2.94, up from $2.41, or 22% from last year. Revenues and adjusted earnings per share were the second highest in the firm's history.

Which brings me to our dividend discussion.

QUARTERLY AND SPECIAL DIVIDEND

- We expect the variable quarterly dividend we declare each quarter to be approximately 80% of the cash generated from operations in the previous quarter. Management approximates cash generation by adding back Equity Based Compensation expense (a non-cash expense) to Adjusted Net Income and adjusting for certain other sources and uses of cash, including capital expenditures.
- In addition, we expect to include amounts saved relating to the tax receivable agreement in the prior calendar year in each of the current year quarterly dividends, pro rata across the four quarters.
- We expect to continue our historical practice of distributing a majority of cash retained during the year through a special annual dividend.
- The calculation of cash generated per adjusted share in the December quarter and full year of 2018 is as follows:

	4Q18	2018
Approximation of Cash Generated from Operations		
Adjusted EPS (non-GAAP)	$ 0.61	$ 2.94
+ Equity Based Compensation Expense	0.11	0.52
+ Other Net Sources and Uses of Cash	(0.05)	(0.07)
Total Approximation of Cash Generated from Operations	**$ 0.67**	**$ 3.39**

QUARTERLY AND SPECIAL DIVIDEND

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

The capital management discussion begins on slide 13.

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.

Including the quarterly and special dividend announced yesterday, we will have distributed the majority of the $3.39 of cash generated from operations in 2018 and a pro-rata portion of TRA related cash tax savings. The $3.39 of dividends paid or declared with respect to the 2018 financial results represents the largest amount of full-year dividends we've made in our history.

QUARTERLY AND SPECIAL DIVIDEND

- The following examples illustrate the dividends that would have been declared and paid on a pro forma basis under a fixed quarterly dividend policy and a variable quarterly dividend policy assuming each would have been in place for the entire 2018 year. In each case, the Company would have paid or declared total dividends with respect to cash generated in 2018 of $3.39.

	1Q18	2Q18	3Q18	4Q18	2018
Pro forma Example of Fixed Quarterly Dividend Policy					
Quarterly Dividend	$ 0.60	$ 0.60	$ 0.60	$ 0.60	$ 2.40
Special Annual Dividend				0.99	0.99
Total Dividends	**$0.60**	**$0.60**	**$0.60**	**$1.59**	**$3.39**
Pro forma Example of Variable Quarterly Dividend Policy					
80% of Approximation of Cash Generated from Operations	$ 0.74	$ 0.73	$ 0.70	$ 0.54	$ 2.71
Pro-Rata TRA Related Tax Cash Savings	0.03	0.03	0.03	0.02	0.11
Quarterly Dividend	0.77	0.76	0.73	0.56	2.82
Special Annual Dividend	-	-	-	0.57	0.57
Total Dividends	**$0.77**	**$0.76**	**$0.73**	**$1.12**	**$3.39**

- Actual dividends declared related to 2018 were as follows:

Dividends Declared Related to 2018	**1Q18**	**2Q18**	**3Q18**	**4Q18**	**2018**
Quarterly Dividend	$ 0.60	$ 0.60	$ 0.60	$ 0.56	$ 2.36
Special Annual Dividend				1.03	1.03
Total Dividends	**$0.60**	**$0.60**	**$0.60**	**$1.59**	**$3.39**
% of Approximation of Cash Generated from Operations					**100%**

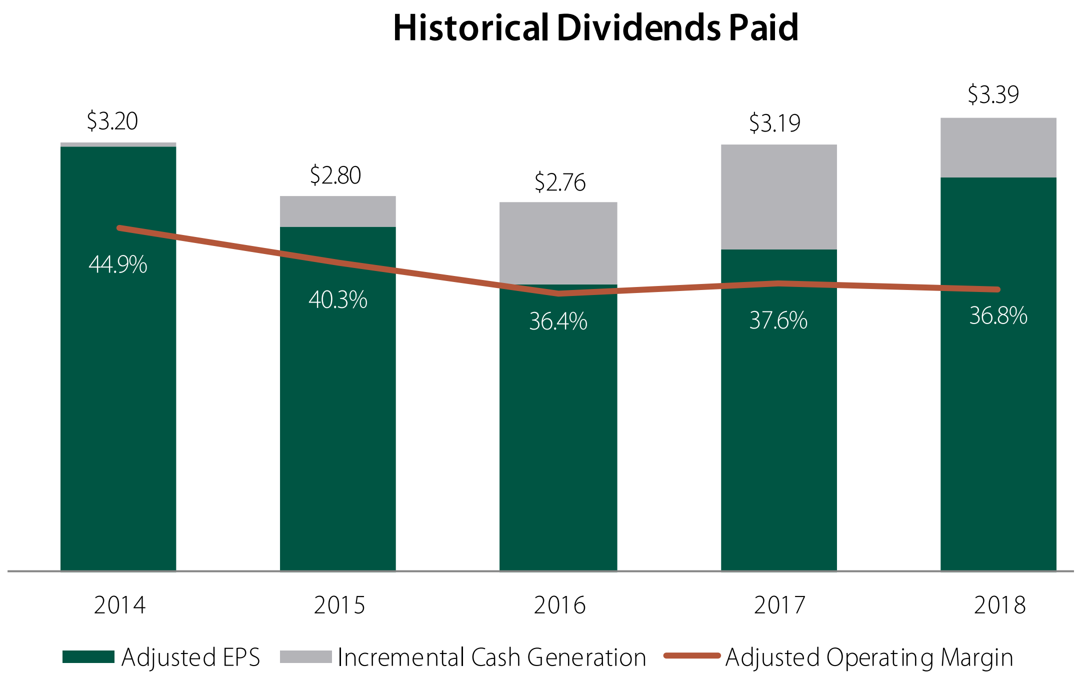
DIVIDENDS

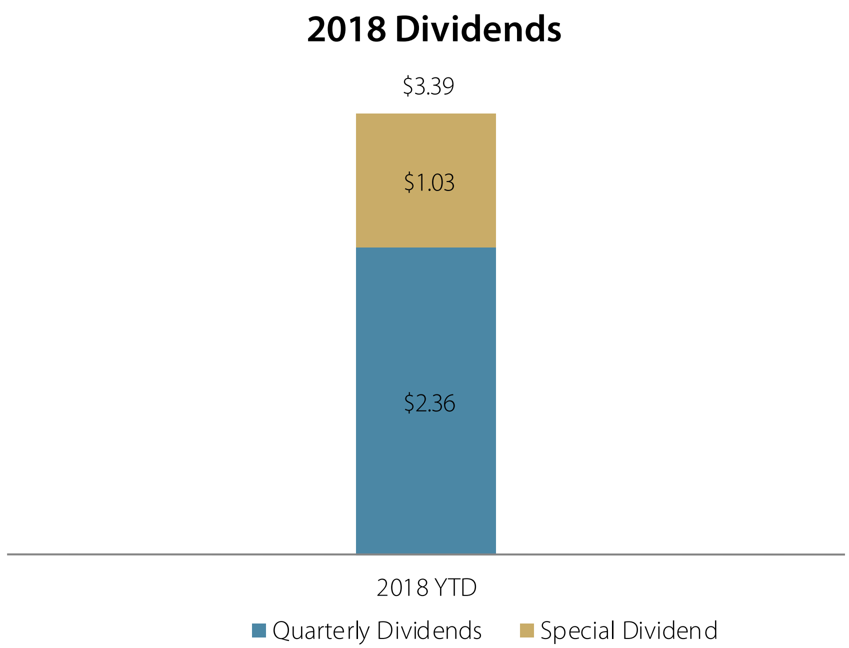
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

The next slide illustrates the transition of our capital management policy to a variable quarterly model. The point of this slide is to illustrate that we would have paid the same total amount under the variable dividend policy as our historical fixed dividend policy. However, under the variable dividend policy, cash would have been distributed earlier in the year.

Quarterly dividend just recently declared of $0.56 reflects 80% of our approximation of the cash generated during the December quarter plus $0.02 of TRA related tax benefits from 2018.

DIVIDENDS





Note: The dividend amounts shown represent the dividends paid or declared with respect to the respective years or periods and therefore include dividends paid or declared in periods after the respective years or periods. "Incremental Cash Generation" equals the difference between dividends paid or declared for the period and Adjusted EPS for the period. GAAP EPS for the periods shown was $(0.37), $1.86, $1.57, $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.:

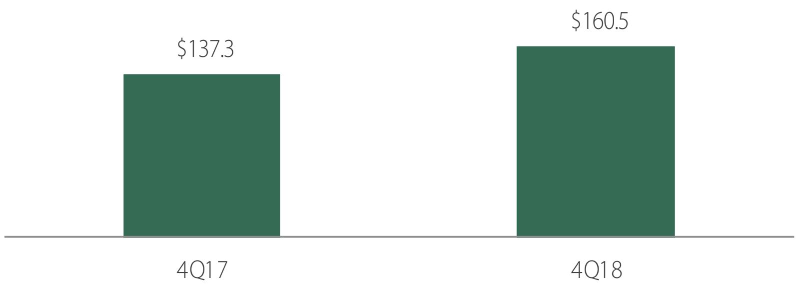
Slide 15 shows a historical look at our dividends.

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

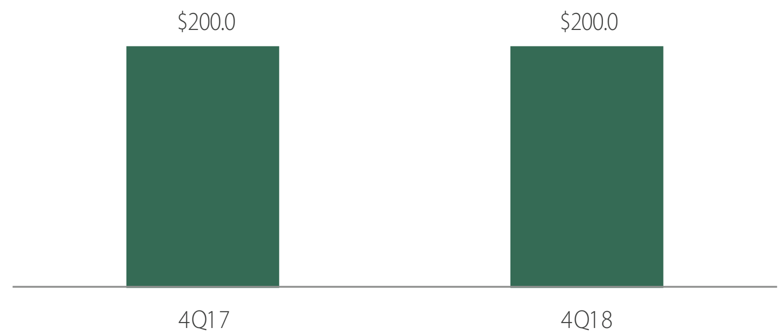
We expect to follow the same process each January when we consider the payment of a special annual dividend. That process involves us assessing the current market environment and business conditions and any needs to retain cash for strategic investment or corporate purposes. We expect that the remainder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

FINANCIAL RESULTS—Capital Management

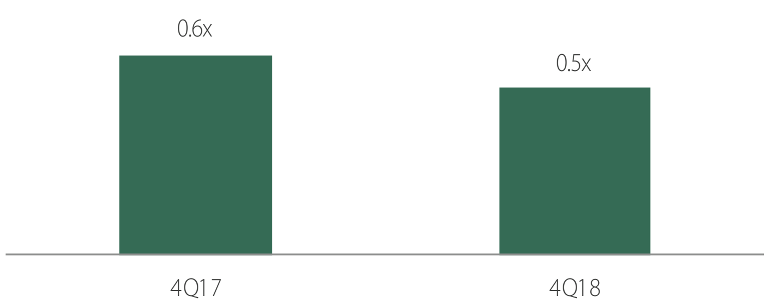
Cash
(in millions)



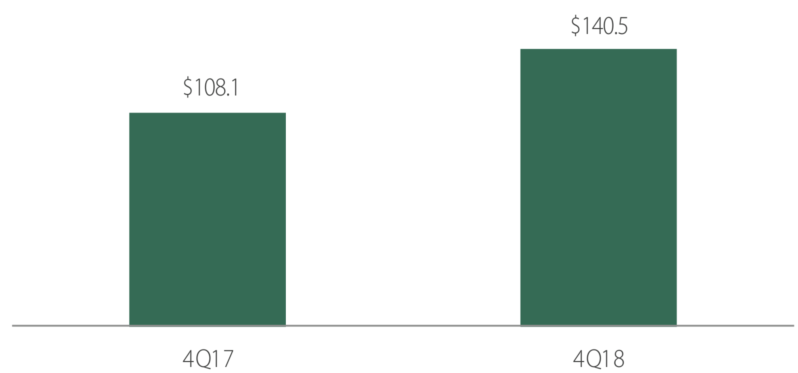
Borrowings
(in millions)



Leverage Ratio[1]



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 the last slide.

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

Looking forward to 2019, beginning AUM at $96 billion will be a formidable headwind into 2019. However, as a result of positive equity markets and net inflows in the month of January, AUM is up 9% to $105 billion. A good start to 2019 and welcome turn from the 4th quarter. We remain focused on executing our model to provide our talent with the best opportunity to deliver results for our clients.

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			Twelve Months Ended	
	December 31 2018	September 30 2018	December 31 2017	December 31 2018	December 31 2017
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	**32.5**	**42.5**	**(27.5)**	**158.3**	**49.6**
Add back: Net income attributable to noncontrolling interests - APH	17.8	24.0	26.8	91.1	99.0
Add back: Provision for income taxes	9.1	14.2	371.3	47.6	420.5
Add back: Pre-offering related compensation - share-based awards	-	-	-	-	12.7
Add back: Net (gain) loss on the tax receivable agreements	-	(0.3)	(290.4)	(0.3)	(290.9)
Add back: Net investment (gain) loss of investment products attributable to APAM	2.7	(1.0)	(1.0)	(1.1)	(1.9)
Adjusted income before income taxes	62.1	79.4	79.2	295.6	289.0
Less: Adjusted provision for income taxes	14.7	18.6	29.3	69.5	106.9
Adjusted net income (Non-GAAP)	**47.4**	**60.8**	**49.9**	**226.1**	**182.1**
Average shares outstanding (in millions)					
Class A common shares	49.6	49.4	46.4	48.9	44.6
Assumed vesting or exchange of:					
Unvested restricted share-based awards	4.7	4.8	4.0	4.8	4.2
Artisan Partners Holdings LP units outstanding (non-controlling interest)	22.9	23.0	25.4	23.3	26.8
Adjusted shares	**77.2**	**77.2**	**75.8**	**77.0**	**75.6**
Basic and Diluted earnings per share (GAAP)	**$ 0.57**	**$ 0.77**	**$ (0.67)**	**$ 2.84**	**$ 0.75**
Adjusted net income per adjusted share (Non-GAAP)	**$ 0.61**	**$ 0.79**	**$ 0.66**	**$ 2.94**	**$ 2.41**
Operating income (GAAP)	**64.2**	**81.8**	**81.2**	**304.9**	**286.4**
Add back: Pre-offering related compensation - share-based awards	-	-	-	-	12.7
Adjusted operating income (Non-GAAP)	**64.2**	**81.8**	**81.2**	**304.9**	**299.1**
Operating margin (GAAP)	**33.5%**	**38.5%**	**38.6%**	**36.8%**	**36.0%**
Adjusted operating margin (Non-GAAP)	**33.5%**	**38.5%**	**38.6%**	**36.8%**	**37.6%**

LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)

	Average Annual Total Returns (Gross)						Average Annual Value-Added
As of December 31, 2018	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
Growth Team							
Artisan Global Opportunities (Inception: 1-Feb-07)	-7.92%	8.84%	7.86%	13.39%	16.10%	9.27%	537
MSCI All Country World Index	-9.41%	6.59%	4.26%	8.38%	9.45%	3.90%	
Artisan Global Discovery (Inception: 1-Sept-17)	-1.93%	---	---	---	---	2.94%	473
MSCI All Country World Index	-9.41%	---	---	---	---	-1.78%	
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	-2.74%	5.95%	5.64%	12.01%	16.06%	14.18%	464
Russell Midcap® Index	-9.06%	7.04%	6.26%	11.48%	14.02%	9.55%	
Russell Midcap® Growth Index	-4.75%	8.59%	7.41%	12.26%	15.11%	8.59%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	3.54%	12.41%	7.70%	13.99%	17.05%	10.25%	164
Russell 2000® Index	-11.01%	7.36%	4.41%	10.43%	11.97%	8.61%	
Russell 2000® Growth Index	-9.31%	7.23%	5.13%	11.24%	13.51%	7.19%	
Global Equity Team							
Artisan Global Equity (Inception: 1-Apr-10)	-1.95%	9.16%	6.83%	13.15%	---	11.30%	452
MSCI All Country World Index	-9.41%	6.59%	4.26%	8.38%	---	6.79%	
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	-9.80%	2.90%	1.31%	8.02%	9.30%	9.56%	535
MSCI EAFE Index	-13.79%	2.87%	0.53%	5.75%	6.31%	4.22%	
Artisan Non-U.S. Small-Mid Growth (Inception: 1-Jan-19)	---	---	---	---	---	---	---
MSCI All Country World ex USA SMID Index	---	---	---	---	---	---	
U.S. Value Team							
Artisan Value Equity (Inception: 1-Jul-05)	-13.73%	9.53%	5.00%	9.22%	11.86%	7.13%	-85
Russell 1000® Index	-4.78%	9.08%	8.21%	12.62%	13.27%	7.96%	
Russell 1000® Value Index	-8.27%	6.95%	5.94%	11.01%	11.17%	6.49%	
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	-12.53%	7.19%	2.91%	8.65%	12.14%	12.03%	343
Russell Midcap® Index	-9.06%	7.04%	6.26%	11.48%	14.02%	8.60%	
Russell Midcap® Value Index	-12.29%	6.05%	5.44%	10.88%	13.02%	8.93%	
International Value Team							
Artisan Non-U.S. Value (Inception: 1-Jul-02)	-14.71%	4.40%	2.71%	9.37%	11.07%	11.12%	575
MSCI EAFE Index	-13.79%	2.87%	0.53%	5.75%	6.31%	5.37%	
Global Value Team							
Artisan Global Value (Inception: 1-Jul-07)	-12.02%	6.53%	4.73%	10.66%	12.77%	7.35%	407
MSCI All Country World Index	-9.41%	6.59%	4.26%	8.38%	9.45%	3.28%	
Emerging Markets Team							
Artisan Emerging Markets (Inception: 1-Jul-06)	-14.20%	12.33%	4.17%	4.97%	8.66%	5.03%	53
MSCI Emerging Markets Index	-14.57%	9.24%	1.65%	3.23%	8.02%	4.51%	
Credit Team							
Artisan High Income (Inception: 1-Apr-14)	-0.72%	8.08%	---	---	---	6.03%	265
ICE BofAML US High Yield Master II Index	-2.26%	7.26%	---	---	---	3.38%	
Developing World Team							
Artisan Developing World (Inception: 1-Jul-15)	-14.53%	9.77%	---	---	---	4.51%	236
MSCI Emerging Markets Index	-14.57%	9.24%	---	---	---	2.16%	
Thematic Team							
Artisan Thematic (Inception: 1-May-17)	11.55%	---	---	---	---	24.80%	1,967
S&P 500 Market Index	-4.38%	---	---	---	---	5.12%	

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.

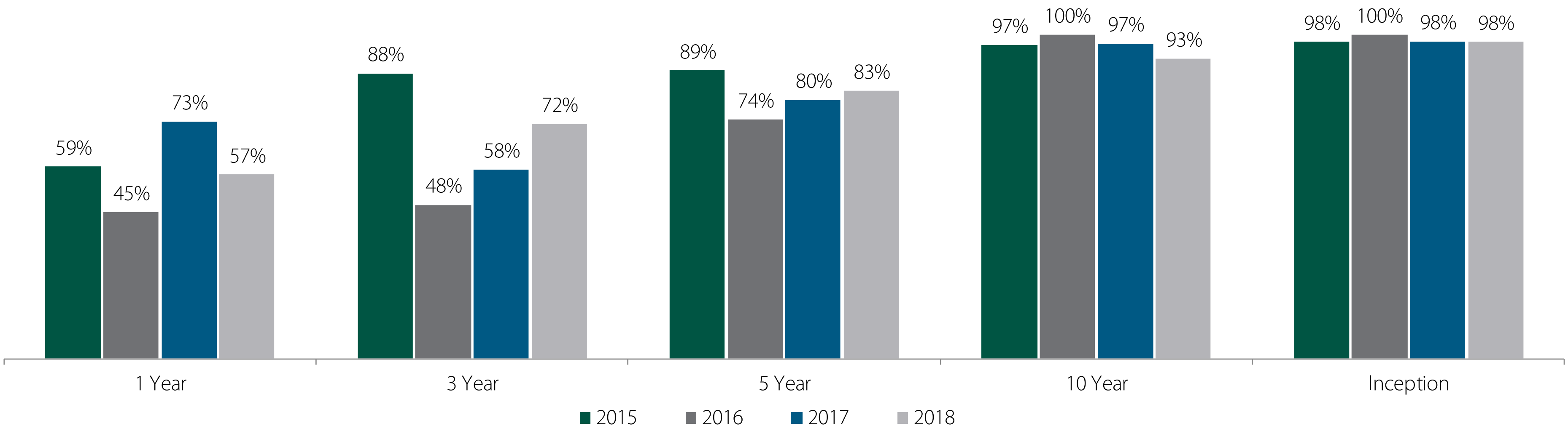
LONG-TERM INVESTMENT RESULTS (NET OF FEES)

	Average Annual Total Returns (Net)						Average Annual Value-Added
As of December 31, 2018	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
Growth Team							
Artisan Global Opportunities (Inception: 1-Feb-07)	-8.71%	7.92%	6.94%	12.42%	15.09%	8.37%	447
MSCI All Country World Index	-9.41%	6.59%	4.26%	8.38%	9.45%	3.90%	
Artisan Global Discovery (Inception: 1-Sept-17)	-2.89%	---	---	---	---	1.94%	373
MSCI All Country World Index	-9.41%	---	---	---	---	-1.78%	
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	-3.64%	4.97%	4.67%	10.98%	15.00%	13.12%	357
Russell Midcap® Index	-9.06%	7.04%	6.26%	11.48%	14.02%	9.55%	
Russell Midcap® Growth Index	-4.75%	8.59%	7.41%	12.26%	15.11%	8.59%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	2.51%	11.30%	6.63%	12.87%	15.90%	9.18%	57
Russell 2000® Index	-11.01%	7.36%	4.41%	10.43%	11.97%	8.61%	
Russell 2000® Growth Index	-9.31%	7.23%	5.13%	11.24%	13.51%	7.19%	
Global Equity Team							
Artisan Global Equity (Inception: 1-Apr-10)	-2.92%	8.08%	5.77%	12.04%	---	10.21%	341
MSCI All Country World Index	-9.41%	6.59%	4.26%	8.38%	---	6.79%	
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	-10.63%	1.96%	0.39%	7.05%	8.31%	8.55%	434
MSCI EAFE Index	-13.79%	2.87%	0.53%	5.75%	6.31%	4.22%	
Artisan Non-U.S. Small-Mid Growth (Inception: 1-Jan-19)	---	---	---	---	---	---	---
MSCI All Country World ex USA SMID Index	---	---	---	---	---	---	
U.S. Value Team							
Artisan Value Equity (Inception: 1-Jul-05)	-14.34%	8.78%	4.27%	8.47%	11.04%	6.30%	-166
Russell 1000® Index	-4.78%	9.08%	8.21%	12.62%	13.27%	7.96%	
Russell 1000® Value Index	-8.27%	6.95%	5.94%	11.01%	11.17%	6.49%	
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	-13.36%	6.20%	1.95%	7.65%	11.11%	10.97%	237
Russell Midcap® Index	-9.06%	7.04%	6.26%	11.48%	14.02%	8.60%	
Russell Midcap® Value Index	-12.29%	6.05%	5.44%	10.88%	13.02%	8.93%	
International Value Team							
Artisan Non-U.S. Value (Inception: 1-Jul-02)	-15.51%	3.43%	1.76%	8.36%	10.05%	10.08%	471
MSCI EAFE Index	-13.79%	2.87%	0.53%	5.75%	6.31%	5.37%	
Global Value Team							
Artisan Global Value (Inception: 1-Jul-07)	-12.86%	5.52%	3.74%	9.61%	11.69%	6.32%	304
MSCI All Country World Index	-9.41%	6.59%	4.26%	8.38%	9.45%	3.28%	
Emerging Markets Team							
Artisan Emerging Markets (Inception: 1-Jul-06)	-15.07%	11.19%	3.11%	3.89%	7.54%	3.94%	-57
MSCI Emerging Markets Index	-14.57%	9.24%	1.65%	3.23%	8.02%	4.51%	
Credit Team							
Artisan High Income (Inception: 1-Apr-14)	-1.41%	7.33%	---	---	---	5.28%	190
ICE BofAML US High Yield Master II Index	-2.26%	7.26%	---	---	---	3.38%	
Developing World Team							
Artisan Developing World (Inception: 1-Jul-15)	-15.43%	8.63%	---	---	---	3.42%	127
MSCI Emerging Markets Index	-14.57%	9.24%	---	---	---	2.16%	
Thematic Team							
Artisan Thematic (Inception: 1-May-17)	10.45%	---	---	---	---	23.58%	1,846
S&P 500 Market Index	-4.38%	---	---	---	---	5.12%	

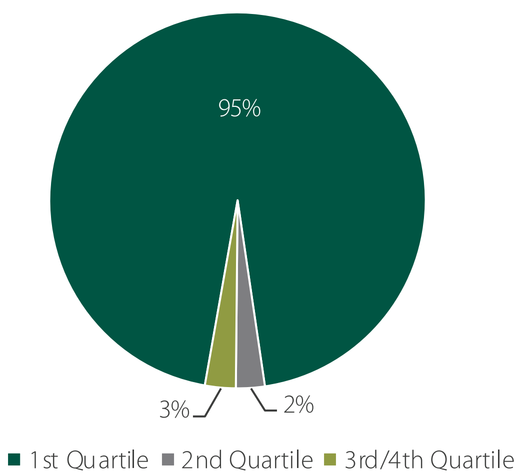
Source: Artisan Partners/MSCI/Russell/ICE BofA Merrill Lynch. Average Annual Total Returns presents composite (net of fees) performance for each strategy. Value Added compares returns of the composite to its benchmark. Periods less than one year are not annualized. Performance for Artisan Thematic Long/Short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

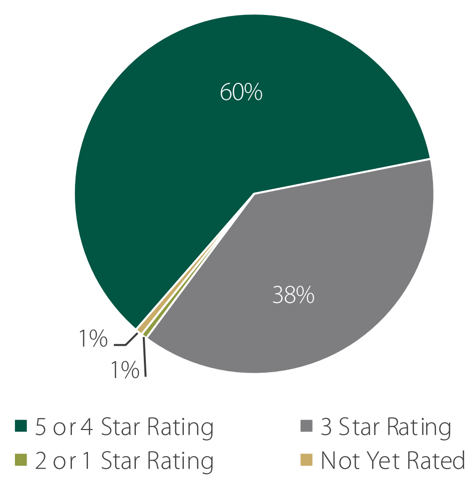
% of AUM in Outperforming Strategies



% of AUM by Overall Lipper Ranking



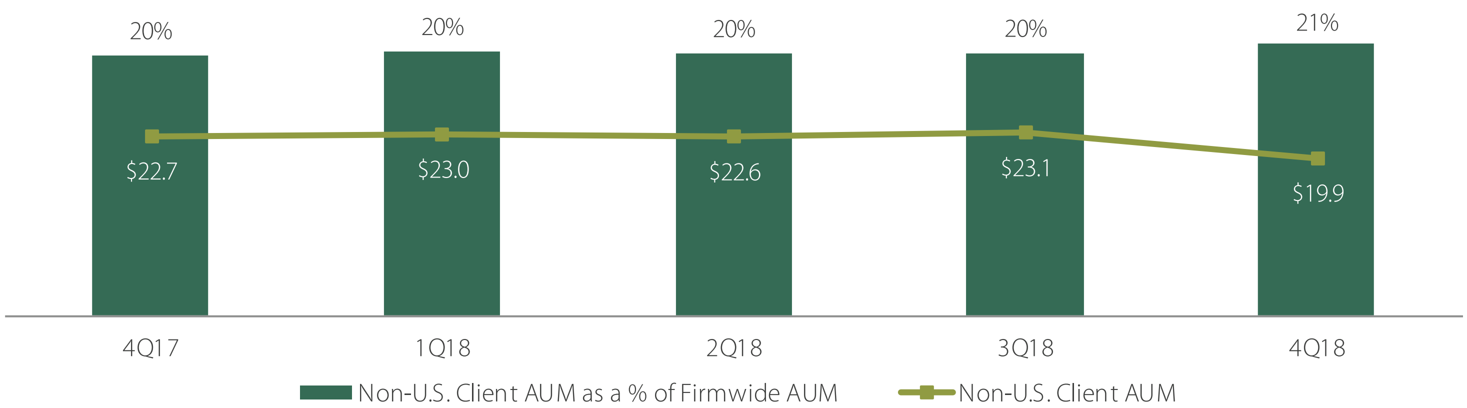
% of AUM by Overall Morningstar Rating™



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 December 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.

GLOBAL DISTRIBUTION (in billions)

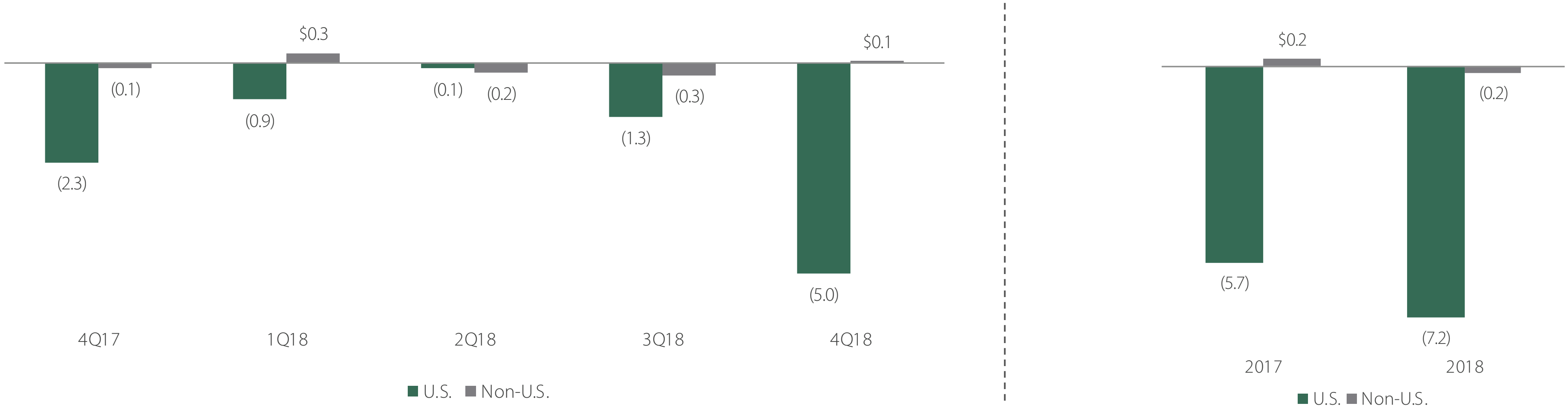
Non-U.S. Client AUM



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

Quarter

Year



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 December 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.

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(Jan 1, 2002-Dec 31, 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.

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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Presentation

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