

ARTISAN PARTNERS ASSET MANAGEMENT

Artisan Partners Asset Management

BUSINESS UPDATE AND FOURTH QUARTER 2018 EARNINGS PRESENTATION

BUSINESS PHILOSOPHY & APPROACH

High Value Added
Investment Firm

Active Strategies

Autonomous Franchises

Proven Results

Talent Driven
Business Model

Designed for Investment
Talent to Thrive

Managed by Business Professionals

Structured to Align Interests

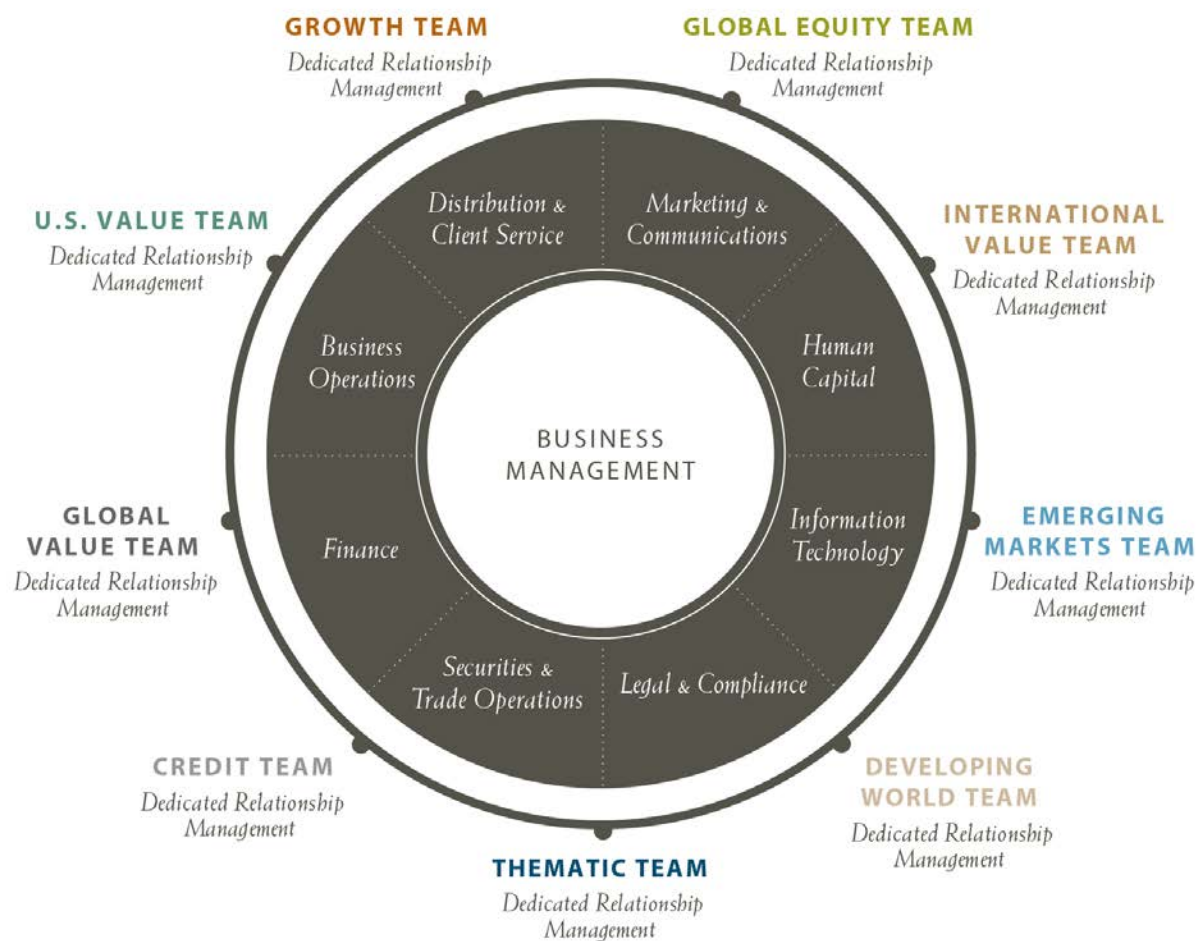
Thoughtful
Growth

Active Talent Identification

Entrepreneurial Commitment

Focus on Long-Term
Global Demand

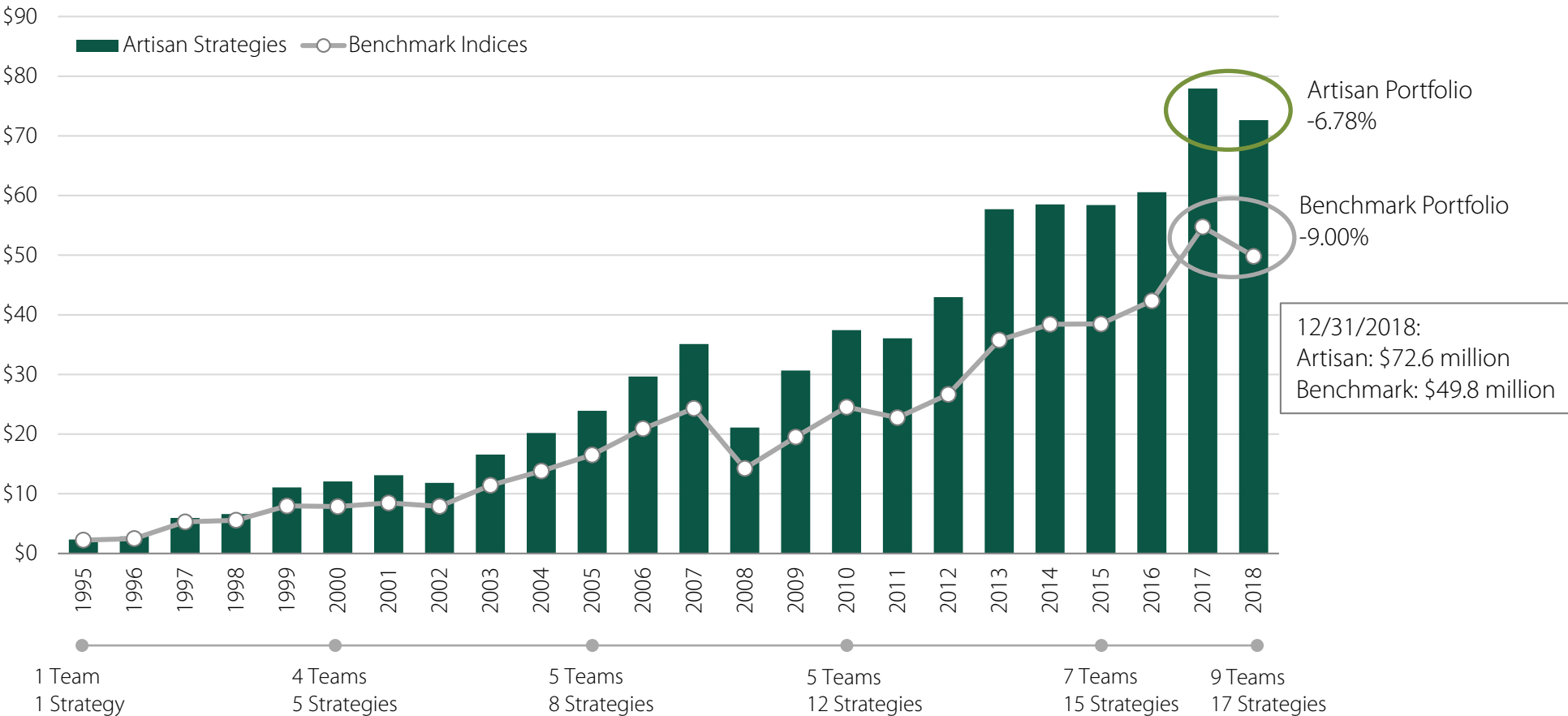
Since its founding, Artisan has built its business based upon a consistent philosophy and business model.



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

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.

EMBEDDED OPTIONALITY

■ Index Return ■ Value Added (Net of Fees)

Since Inception Annualized Returns

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)	-1.66%	7.96%	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
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Global Value Team

Global Value (Jul 1, 2007)	3.28%	3.04%	Partially Open
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Emerging Markets Team

Emerging Markets (Jul 1, 2006)	-0.57%	4.51%	Open
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Credit Team

High Income (Apr 1, 2014)	3.38%	1.90%	Open
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Developing World Team

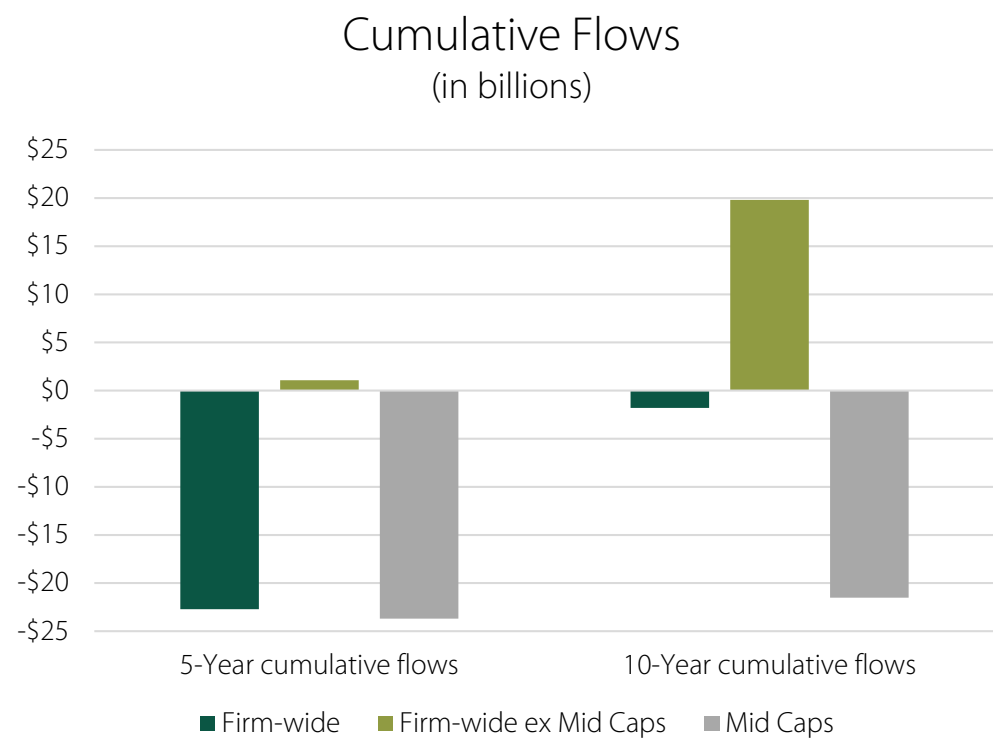
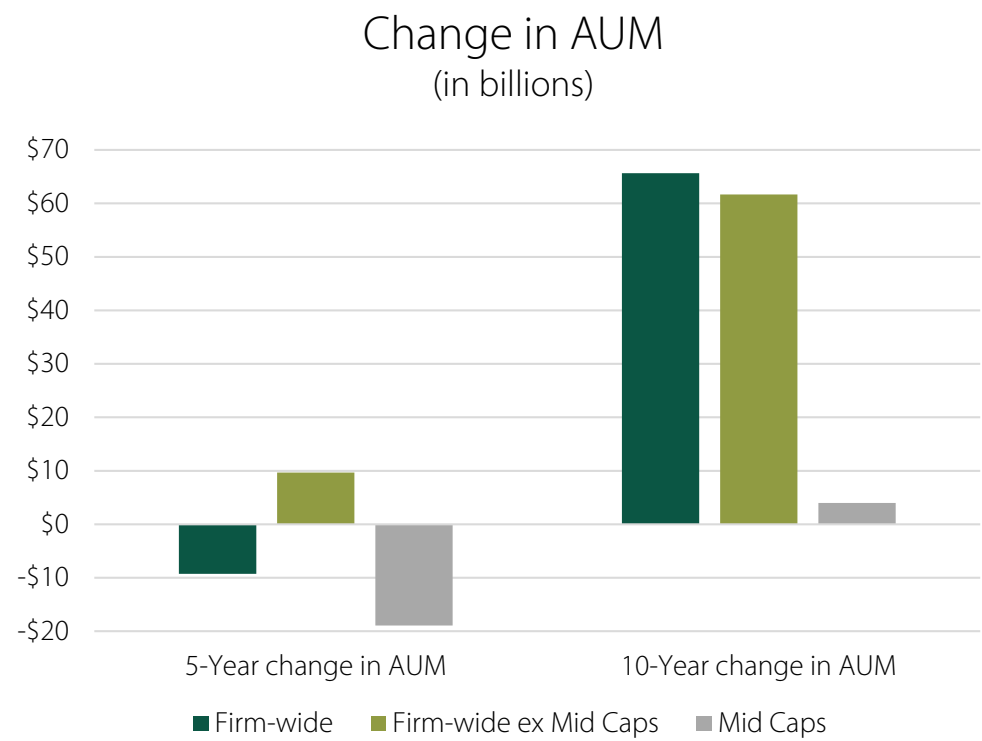
Developing World (Jul 1, 2015)	2.16%	1.27%	Open
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Thematic Team

Thematic (May 1, 2017)	5.12%	18.46%	Open
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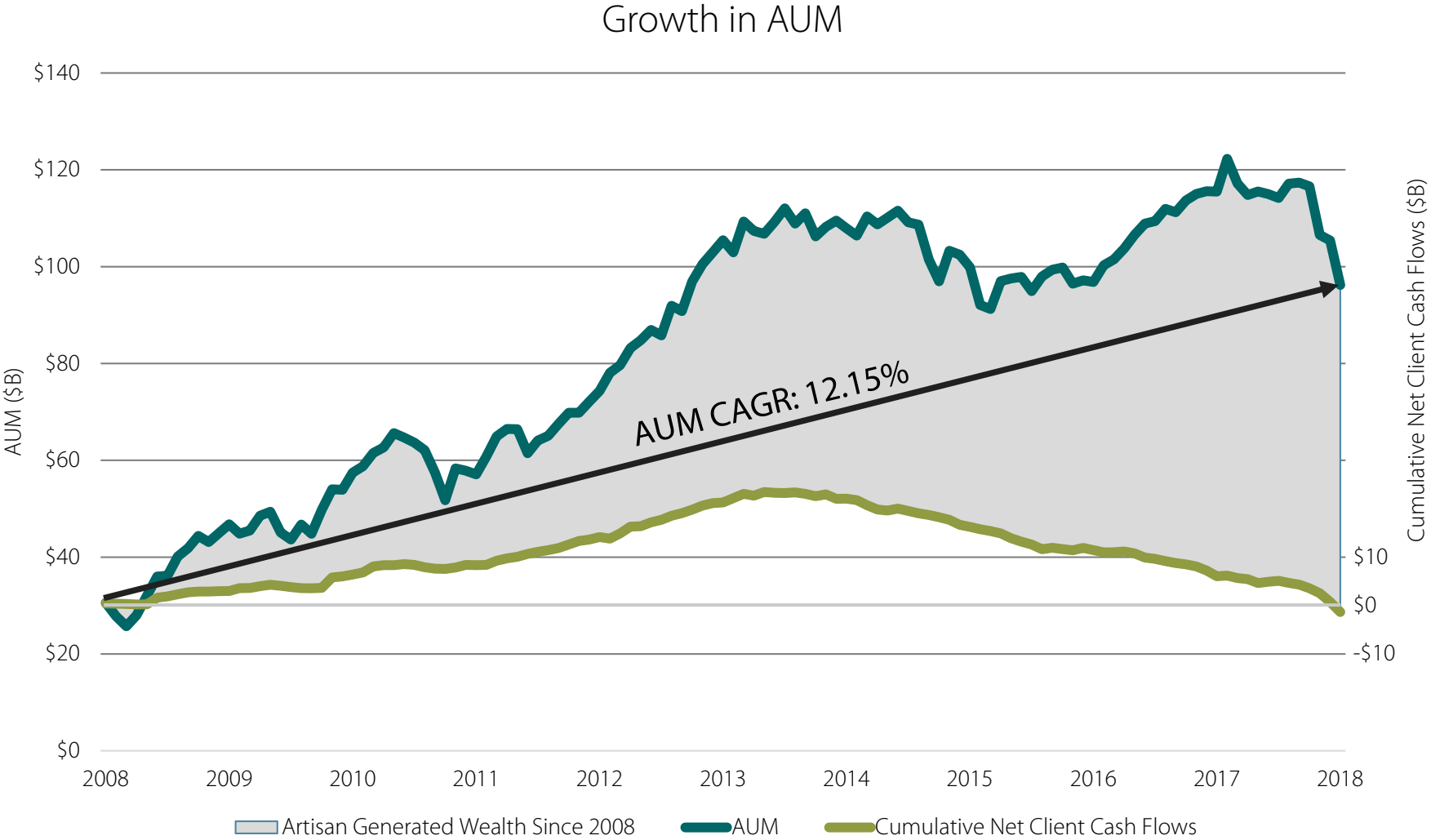
Sources: Artisan Partners/MSCI/Russell/ICE BAML/S&P. As of December 31, 2018. Performance for Artisan Non-U.S. Small-Mid Growth strategy is not shown since strategy inception date is January 1, 2019. Performance for Artisan Thematic Long/Short and Credit Opportunities Strategies has been intentionally omitted. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

AUM PERSPECTIVE



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

POWER OF ALPHA



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.

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

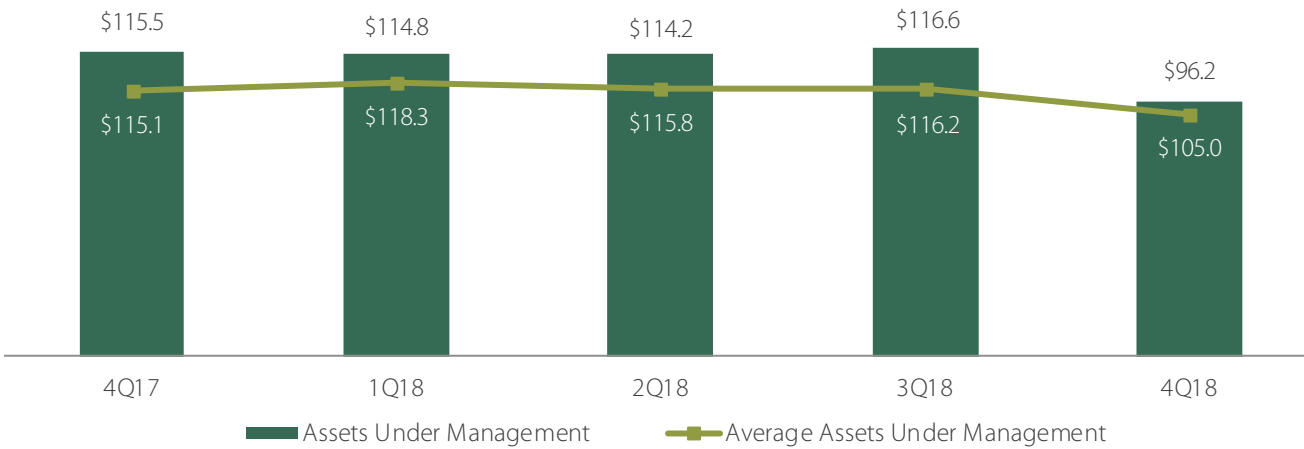
Adjusted¹ Financial Results

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

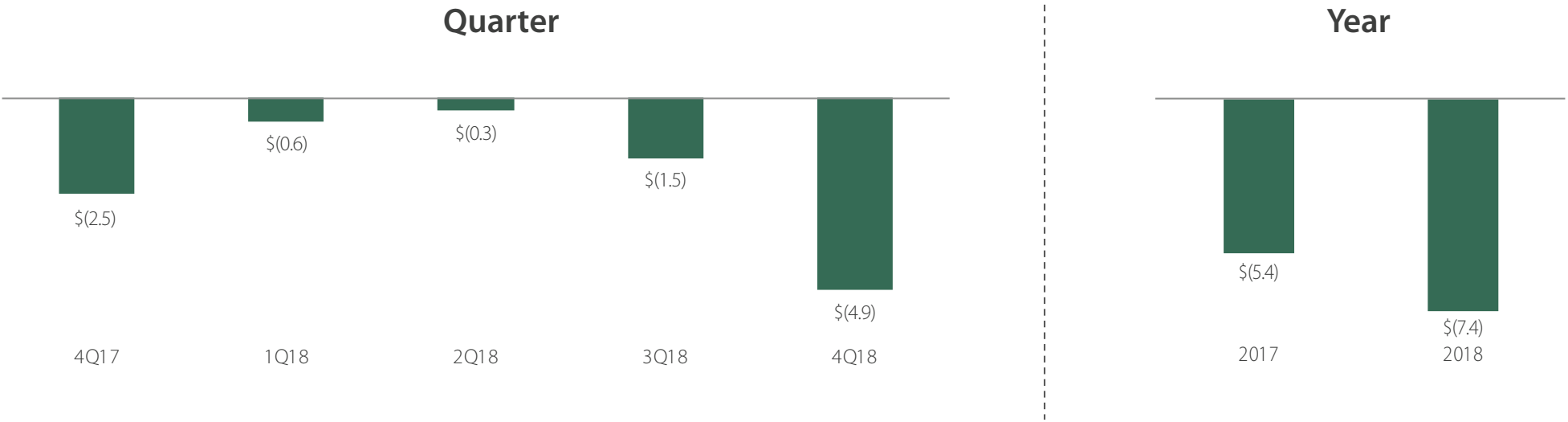
¹ Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our December 2018 earnings release.

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

Assets Under Management



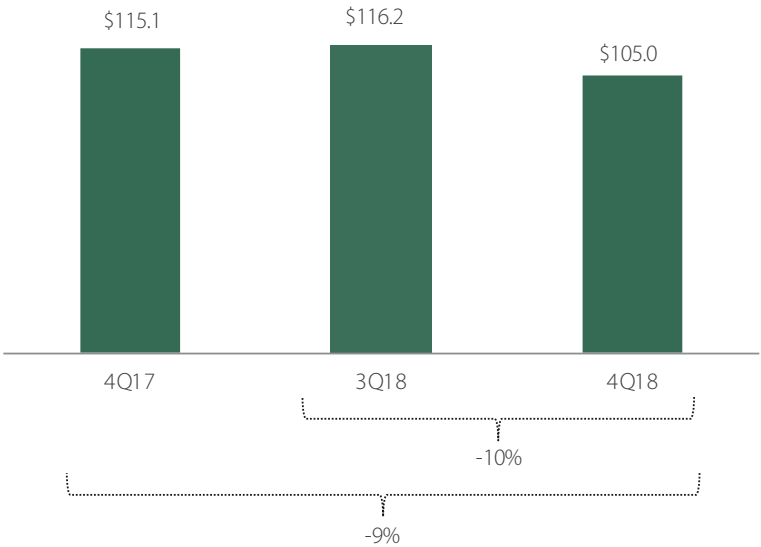
Net Client Cash Flows



FINANCIAL RESULTS — Financial Highlights

Quarter

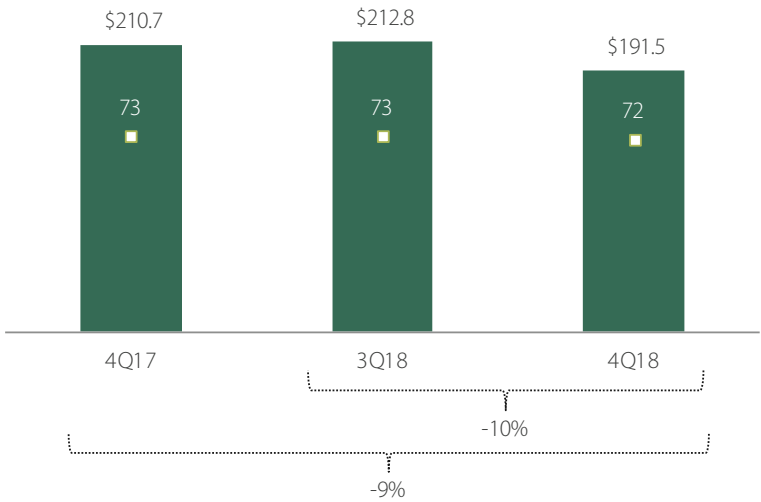
Average AUM
(in billions)



Year



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

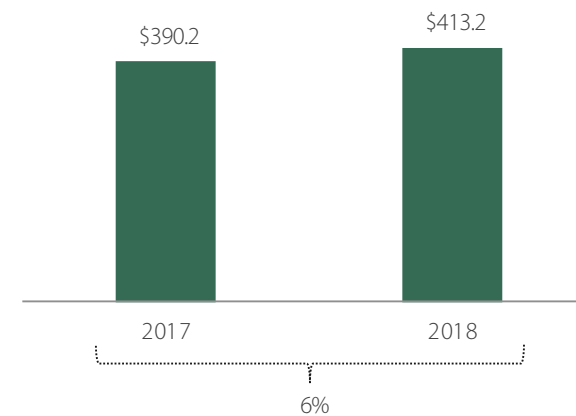
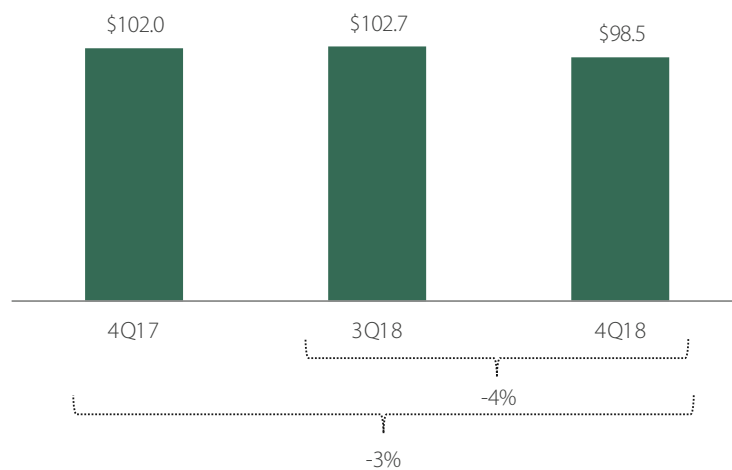


FINANCIAL RESULTS — Financial Highlights

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



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

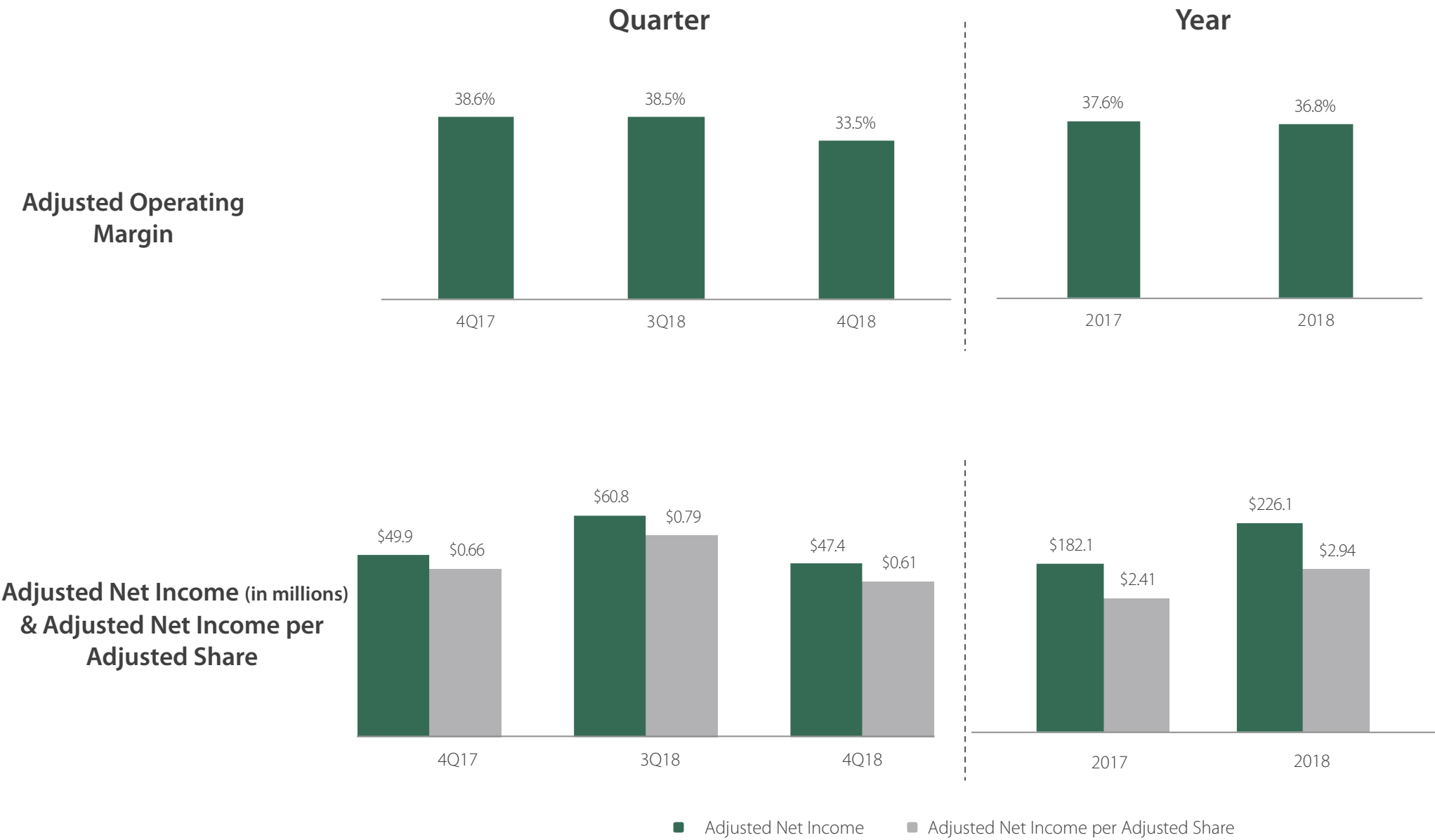


FINANCIAL RESULTS—Compensation & Benefits (in millions)

	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 — Financial Highlights



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:

	<u>4Q18</u>	<u>2018</u>
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	<u><u>\$ 0.67</u></u>	<u><u>\$ 3.39</u></u>

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.

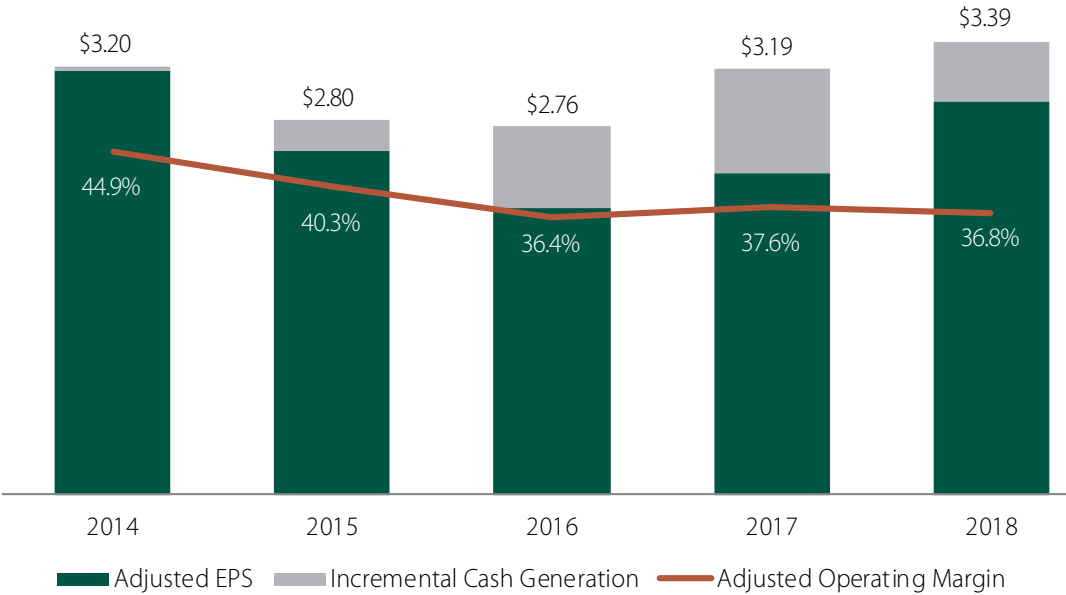
	<u>1Q18</u>	<u>2Q18</u>	<u>3Q18</u>	<u>4Q18</u>	<u>2018</u>
Pro forma Example of Fixed Quarterly Dividend Policy					
Quarterly Dividend	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 2.40
Special Annual Dividend				0.99	0.99
Total Dividends	<u>\$0.60</u>	<u>\$0.60</u>	<u>\$0.60</u>	<u>\$1.59</u>	<u>\$3.39</u>
Pro 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	<u>\$0.77</u>	<u>\$0.76</u>	<u>\$0.73</u>	<u>\$1.12</u>	<u>\$3.39</u>

- Actual dividends declared related to 2018 were as follows:

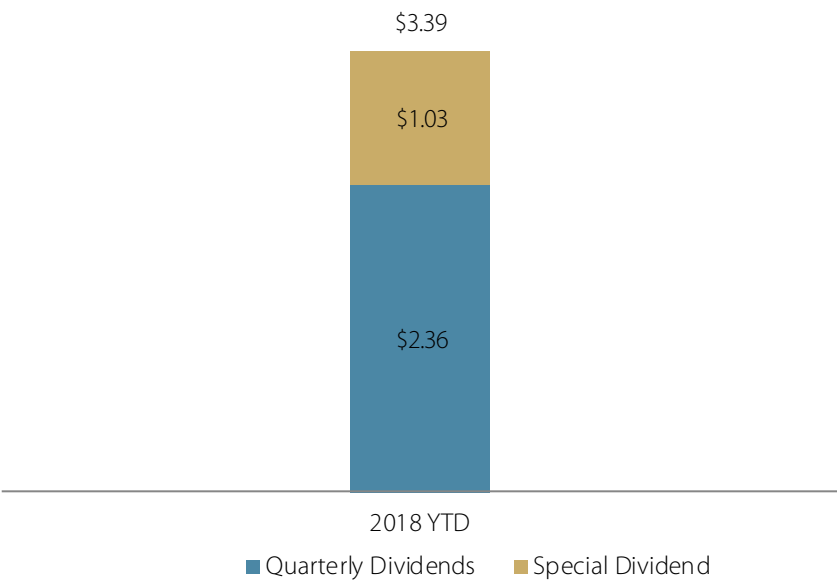
Dividends Declared Related to 2018	<u>1Q18</u>	<u>2Q18</u>	<u>3Q18</u>	<u>4Q18</u>	<u>2018</u>
Quarterly Dividend	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.56	\$ 2.36
Special Annual Dividend				1.03	1.03
Total Dividends	<u>\$0.60</u>	<u>\$0.60</u>	<u>\$0.60</u>	<u>\$1.59</u>	<u>\$3.39</u>
% of Approximation of Cash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

DIVIDENDS

Historical Dividends Paid

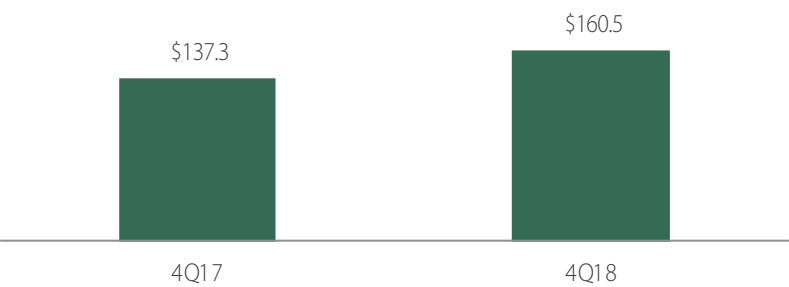


2018 Dividends

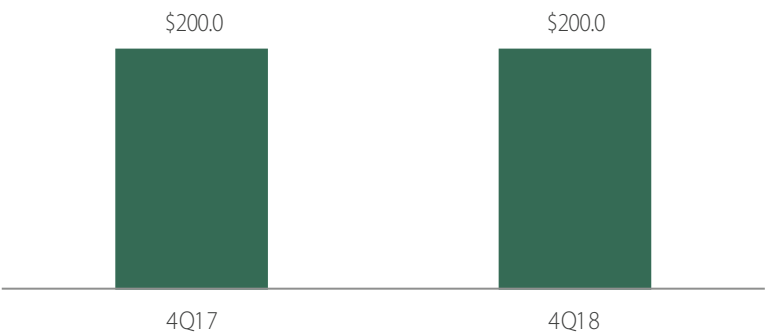


Note: The dividend amounts shown represent the dividends paid or declared with respect to the respective years or periods and therefore include dividends paid or declared in periods after the respective years or periods. "Incremental Cash Generation" equals the difference between dividends paid or declared 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.

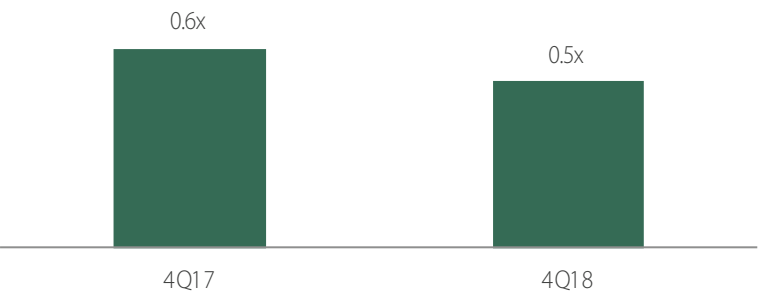
Cash
(in millions)



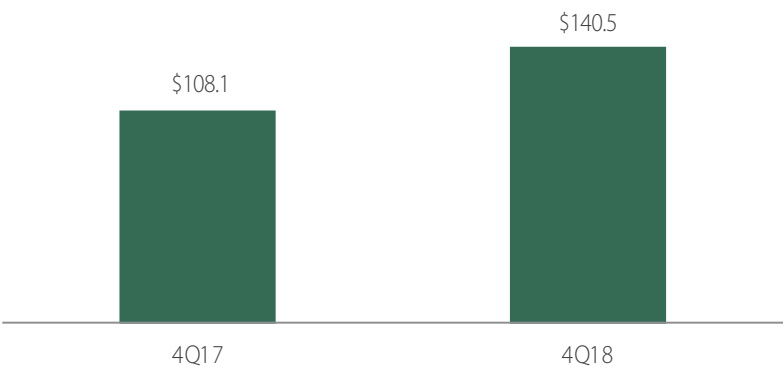
Borrowings
(in millions)



Leverage Ratio¹



Equity
(in millions)



¹ Calculated in accordance with debt agreements.

A faint, light green world map is visible in the background of the slide. A solid, medium-green horizontal bar spans the width of the slide, positioned in the upper-middle section. The word "APPENDIX" is centered within this bar.

APPENDIX

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

	Three Months Ended			Twelve Months Ended	
	December 31	September 30	December 31	December 31	December 31
	2018	2018	2017	2018	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)

As of December 31, 2018	Average Annual Total Returns (Gross)					Average Annual Value-Added	
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
Growth Team							
Artisan Global Opportunities (Inception: 1-Feb-07)	-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.

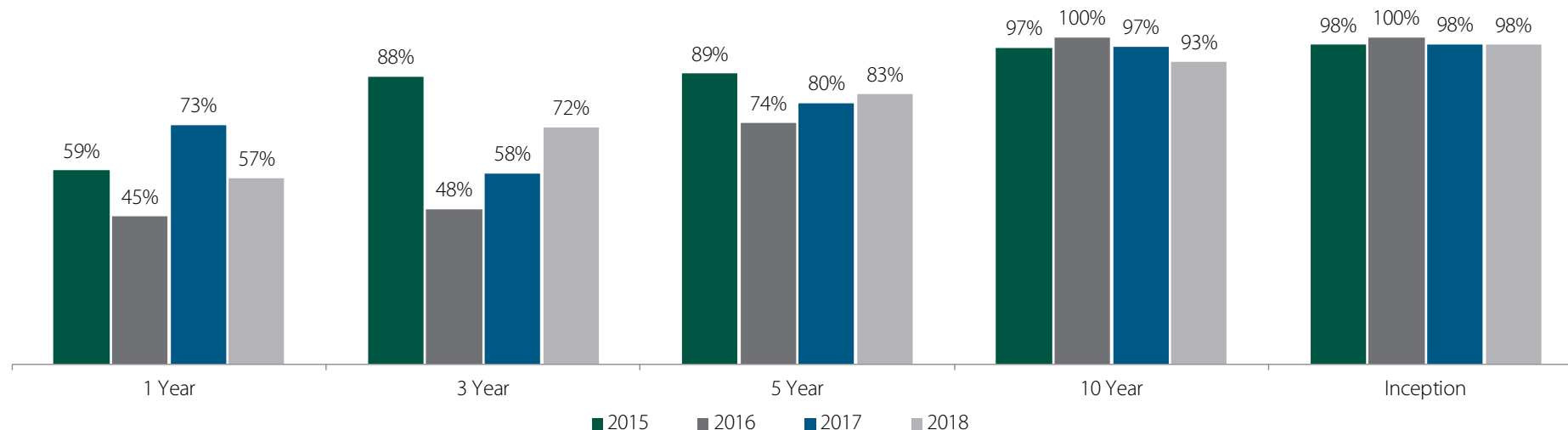
LONG-TERM INVESTMENT RESULTS (NET OF FEES)

As of December 31, 2018	Average Annual Total Returns (Net)					Average Annual Value-Added	
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
Growth Team							
Artisan Global Opportunities (Inception: 1-Feb-07)	-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%	

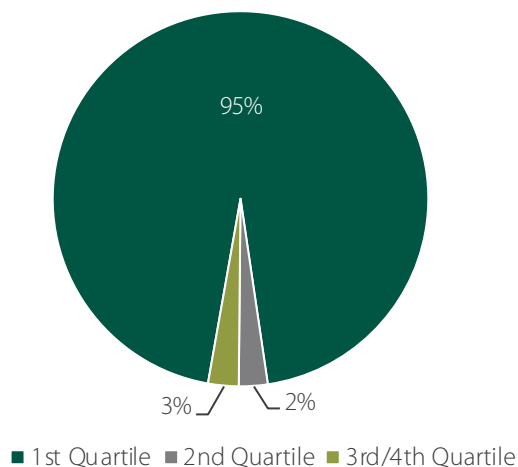
Source: Artisan Partners/MSCI/Russell/ICE BofA Merrill Lynch. Average Annual Total Returns presents composite (net of fees) performance for each strategy. Value Added compares returns of the composite to its benchmark. Periods less than one year are not annualized. Performance for Artisan Thematic Long/Short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

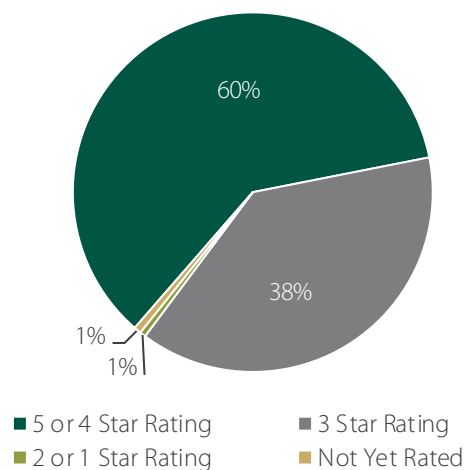
% of AUM in Outperforming Strategies



% of AUM by Overall Lipper Ranking



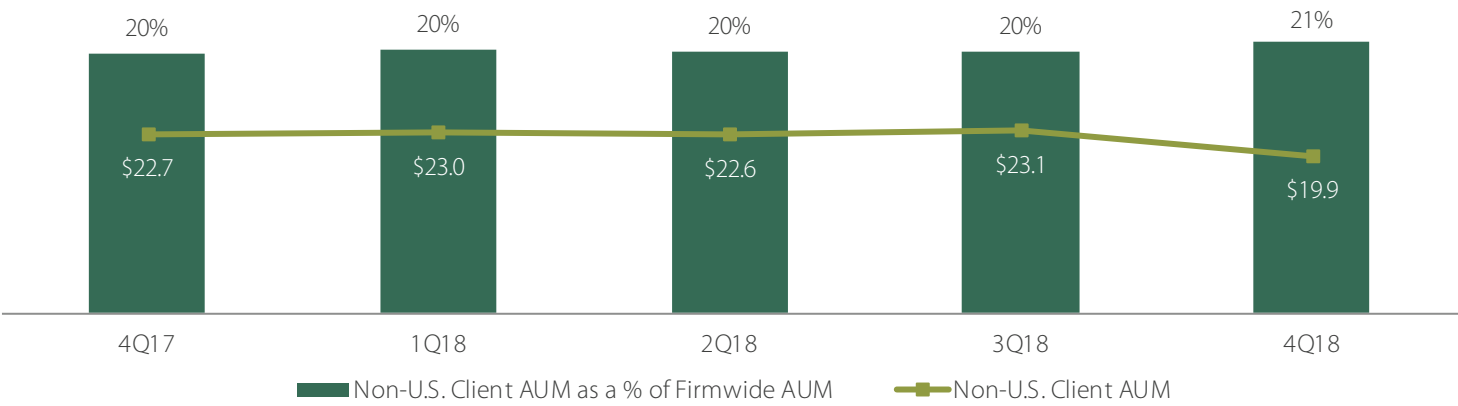
% of AUM by Overall Morningstar Rating™



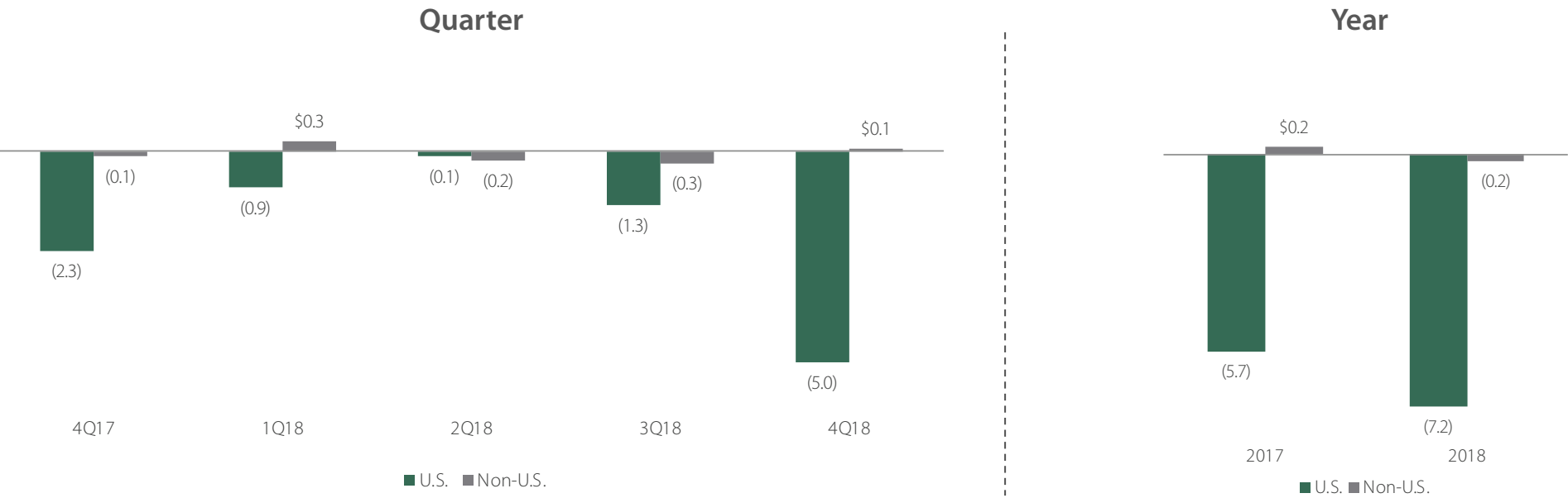
Sources: Artisan Partners/Lipper Inc/Morningstar. % of AUM in Outperforming Strategies at December 31 of each year, unless noted otherwise. % of AUM in Outperforming Strategies represents the % of AUM in those strategies with assets under management as of December 31, 2018, where gross of fees composite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



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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