ARTISAN PARTNERS
ASSET MANAGEMENT INC.
2014 ANNUAL REPORT

Thoughtful Evolution

ARTISAN PARTNERS

TABLE OF CONTENTS

Change is constant in our industry. We have evolved—thoughtfully.

2014 marked the 20th anniversary of our firm.

FELLOW SHAREHOLDERS,

In this annual letter I want to reflect on our twenty years in business. Where we started. What has remained consistent. How we have evolved. Where we are today. I hope these reflections are helpful in understanding how the year came together for our organization and our expectations for our future.

Our Foundation

During the mid-1990s, when our firm was founded, there was an interesting debate about the potential consolidation of the investment management industry. At the same time, mutual fund supermarkets were coming online. Our relationship to the consolidation debate and the way open architecture has spurred growth at our firm provide insight into our foundation and who we are today.

The debate about industry consolidation revolved around whether small investment management companies could survive given the marketing capabilities of large financial services firms. This was a reasonable debate. Consolidation is a common phenomenon as an industry matures and economies of scale are achieved. Small firms are often acquired or forced to exit. However, the advantages of scale are usually more significant where the product is a commodity and therefore competition focuses on price and distribution efficiency. Investment management is hardly a commodity. Talent matters. Value can be realized from intelligent stock picking and unique insights. This created opportunity for firms that prioritized talent—regardless of size—during this time. Investment management talent that refused to be commoditized was willing to move. And firms that appreciated the value of talent and understood how to leverage that talent had a unique opportunity to deliver differentiated and superior investment management.

The rise of mutual fund supermarkets created another huge opportunity for small investment managers. Prior to mutual fund supermarkets, the administrative, marketing and distribution expense required to reach and service a broad number of investors was significant, often overwhelming. Mutual fund supermarkets changed that. Investors could access funds from multiple managers through a single relationship with a supermarket. Small managers could reach large numbers of investors using the supermarket instead of much more expensive marketing campaigns. This open architecture concept

Eric R. Colson, *Chief Executive Officer, Artisan Partners*

created a tremendous opportunity for small investment managers, which was amplified as open architecture extended from its roots in the retail and advisory channels to other distribution channels such as defined contribution and broker-dealers.

Our founders Andy and Carlene Ziegler developed a business plan within this environment. They recognized the opportunities presented by talent movement and open architecture. We would not compete on price, distribution strategy, market spend or a myriad of other things. We would compete on the merits of our investment acumen. First and foremost, we would be an investment firm. As an investment firm, we recognized that we were in the talent business. Our assets would be our people. We would rely on our investment talent to provide a differentiated, high value-added investment offering. This shaped our autonomous team structure and drove the decision to have a distinct business management team, central operational structure and distribution model aligned with the needs of sophisticated investors. The goal was to put the firm's investment talent in the best position to succeed. This model has proven attractive to investment talent who wants to focus on investing without distractions.

Andy and Carlene also established the mindset that growth is important, but it must be thoughtful and disciplined so as to reduce its impact on the investment process. Thoughtful growth requires focus and makes what we don't do just as important as what we do. We don't try to be all things to all people. We believe in the idea of the right clients on the right terms. We align our distribution efforts with the needs of sophisticated investors because they tend to have long-term views and thorough research processes that value active management. Open architecture created a platform that has helped us reach sophisticated investors beyond traditional institutional clients—if we have the right talent and results. As we have grown, we have worked with our investment teams to produce a diversified asset and revenue mix. Long term, we believe this contributes to a more stable investment outcome.

Our business has evolved over the past twenty years, but the thoughts that shaped our business strategy at the founding of the firm have continued to define who we are.

Who We Are

Our core beliefs today remain consistent with those on the day the firm was founded. We have more investment teams. We have more office locations. We have more people. We manage more assets. We are a public company. Yet we remain true to our founding framework.

HIGH VALUE-ADDED INVESTMENT FIRM

We focus solely on active strategies where our experienced teams can differentiate themselves from other managers and their benchmarks. To us, active investing means having the investment flexibility to take investment risk within the context of a well-defined investment approach. We believe in original research and, through our autonomous team structure, we protect our managers from consensus opinions that can stifle creativity. We think centralized research and decision making can mute results and create commonalities in performance patterns. By allowing our experienced teams to manage active strategies within an autonomous structure we believe we have created an environment in which the purity of each team's investment process is reflected in their results.

TALENT-DRIVEN BUSINESS

The investment talent who thrives at Artisan enjoys research and wants to focus on investing. They are free thinkers with uncommon perspectives. The right talent for Artisan is a scarce resource. Therefore our business is designed to optimize the time and focus of our investment talent. Since our founding, we have had a seasoned management team in place that is separate from our investment leadership. Our investment teams are not responsible for managing the complexities of a global, multi-office firm in a highly regulated business. Our distinct management team allows the firm's investment professionals to focus on portfolio management within a disciplined, stable business environment with a high-quality client communication effort.

THOUGHTFUL GROWTH

In order to retain our investment talent and make our firm attractive to new talent, we need to grow. If we are not growing, our business and the opportunities we provide can become uninteresting. But as we have emphasized over and over, growth must be achieved in the right way. We prioritize the investment process over asset growth so that we don't lose the trust of our investment talent and clients. This may leave some growth, in the traditional sense of asset growth, on the table, but we are confident that our long-term growth outcome will be better if we remain consistent with who we are.

Since the founding of our firm, who we are has remained consistent. It has to. But we would not have succeeded as an organization if we had failed to grow and evolve. We are in a fast-paced industry where change is constant, making thoughtful evolution critical to our sustained success.

Firm Evolution

OUR FOUNDATION	1 INVESTMENT TEAM	1 INVESTMENT STRATEGY		1 OFFICE LOCATION	U.S. DISTRIBUTION	PRIVATE COMPANY
2014	6 Investment Teams	14 Investment Strategies		6 Principal Office Locations	Global Distribution	Public Company

Our Evolution

When we discuss what is different at our firm today relative to the past we don't use the word change. We like to use the word evolve. We are patient. We like our pace to be glacial. Outcomes in the investment management business are inherently volatile over the short term. We believe that if we control our pace, despite the volatility around us, we will make more thoughtful long-term decisions.

When we discuss growth we don't like to define it as a strategy. Growth is an outcome and it is non-linear. Our twenty-year growth history has proven that. Markets fluctuate, sentiment shifts, the timing of investor allocation decisions vary and product innovation fads cycle. We like being associated with a positive trend, but we don't want our behavior to be influenced by the trend. It is important to us to be thoughtful about the strategies we use to achieve growth.

Twenty years ago, we had one investment team managing one constrained alpha product, our distribution efforts were U.S.-based and we were a private company.

Over the past twenty years, our investment talent has grown and evolved. Our investment offerings have evolved. Our distribution efforts have evolved. Our capital structure has evolved. But we have not strayed from our foundational beliefs.

HUMAN CAPITAL

We are in a people business. This makes talent development a top priority at our firm. It consumes considerable energy. Developing talent and attracting new talent is critical to the growth and value of our business.

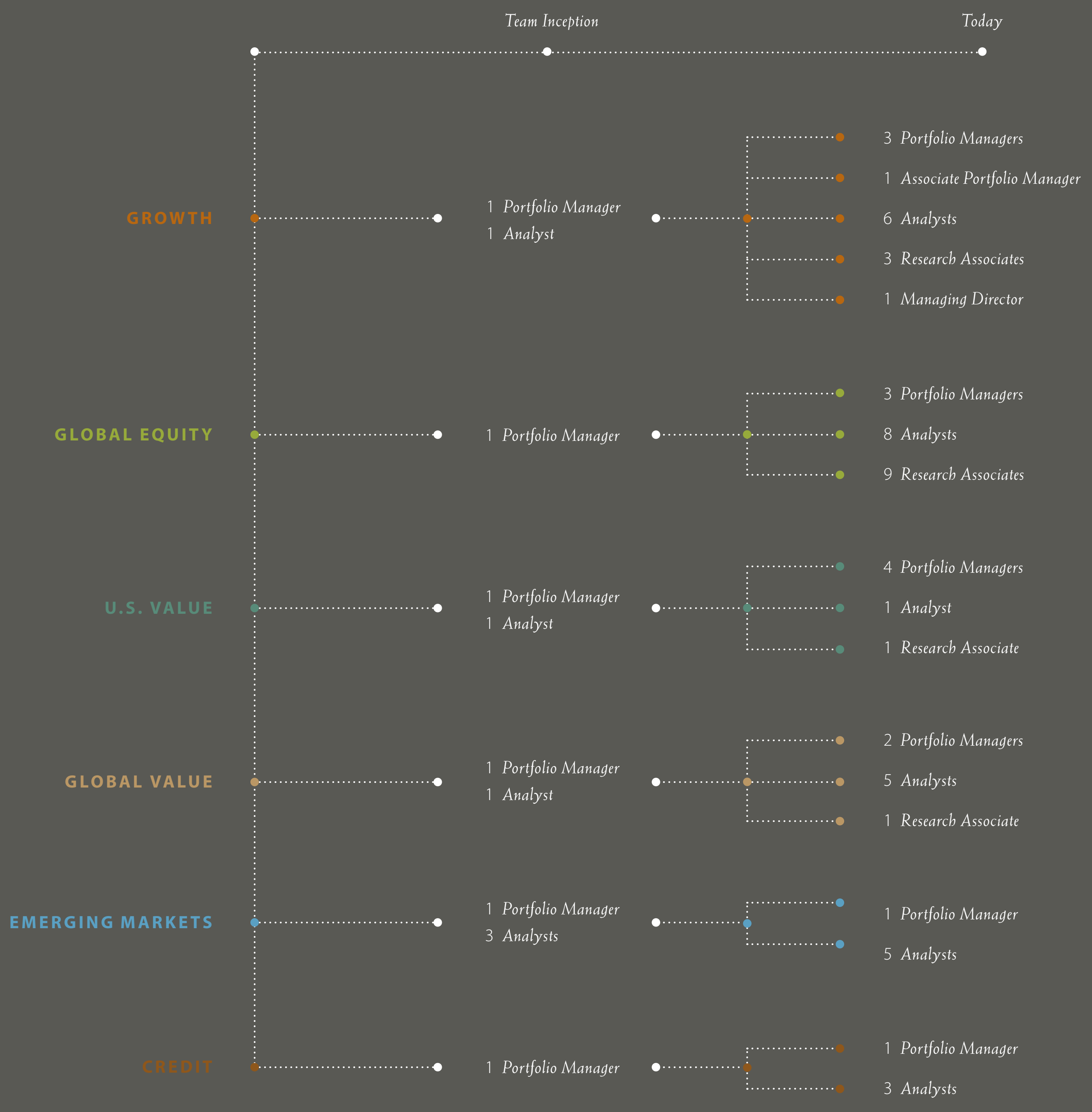
We want Artisan to be the most attractive place in the industry for the type of investment talent that fits our culture. Our business model relies on talent, but the talent must fit our culture and have philosophical beliefs that align with ours. We want talent that naturally has a Client first, then Firm, then Individual mindset. We also want talent that applies a consistent investment process and manages strategies that align with long-term institutional demand. We are extremely patient in searching for new talent. We wait for all of those characteristics to align before bringing on new talent.

Our first team and strategy were managed by our co-founder Carlene Ziegler in Milwaukee with Andy Ziegler overseeing business management from the same office. Shortly thereafter, Mark Yockey joined the firm and we established an office in San Francisco. We have established additional offices similarly organized around our investment professionals, with the goal of providing an environment where they can focus on investment management and do their best work.

Each of our teams has evolved from one talented decision maker and a commitment to developing a team in a way that fits his or her unique investment beliefs. Over the years, our longest tenured teams have deepened their research efforts, broadened decision making and defined a distinct investment culture with natural succession options. This development has enabled greater capacity for growth and new strategies.

Today, we have six investment teams operating out of multiple offices, managing fourteen strategies totaling over $100 billion in client assets. Over our twenty-year history, we have seen retirements and other departures, but our most senior talent has rarely left for other firms. In a talent business like investment management, that has been critical to our long-term success.

Investment Team Evolution



2014 HUMAN CAPITAL NOTES

Developing talent within our existing teams, particularly within the research ranks, is a critical process—one that is unique to each investment team. Expanding the teams' research depth and capability feeds idea generation, mitigates risk and allows for natural succession planning options. During 2014, several of our investment teams bolstered the depth of their research efforts with the addition of new analysts or research associates. In addition, we had the following notable events occur in 2014.

- Portfolio manager Bryan Krug established a credit team of three analysts and a trader fully dedicated to the Artisan High Income strategy, which launched in 2014. The development of this team is a great example of the process of bringing the right talent together in a way that creates a culture unique to the investment team. All members of the Credit team are located in our new Kansas City office.

- On the Growth team, decision-making authority transitioned completely to lead portfolio managers Jim Hamel, Matt Kamm and Craigh Cepukenas. Andy Stephens remains with the Growth team as a Managing Director of Artisan Partners, but no longer has portfolio management responsibilities. Jason White remains associate portfolio manager. For more than a decade, Andy and Jim have targeted a gradual transition of responsibility on the research team from vertical leadership over key food chains to independent decision-making authority and ultimately strategy leadership, a process which began in 2013 and was fully implemented in 2014. This created a natural opportunity for Andy to step back from portfolio management responsibilities, but continue to remain engaged in the team's research effort while ensuring no disruption in decision making. It is an excellent illustration of the glacial, thoughtful process we like to see on our teams in order to minimize any disruption to clients.

INVESTMENTS

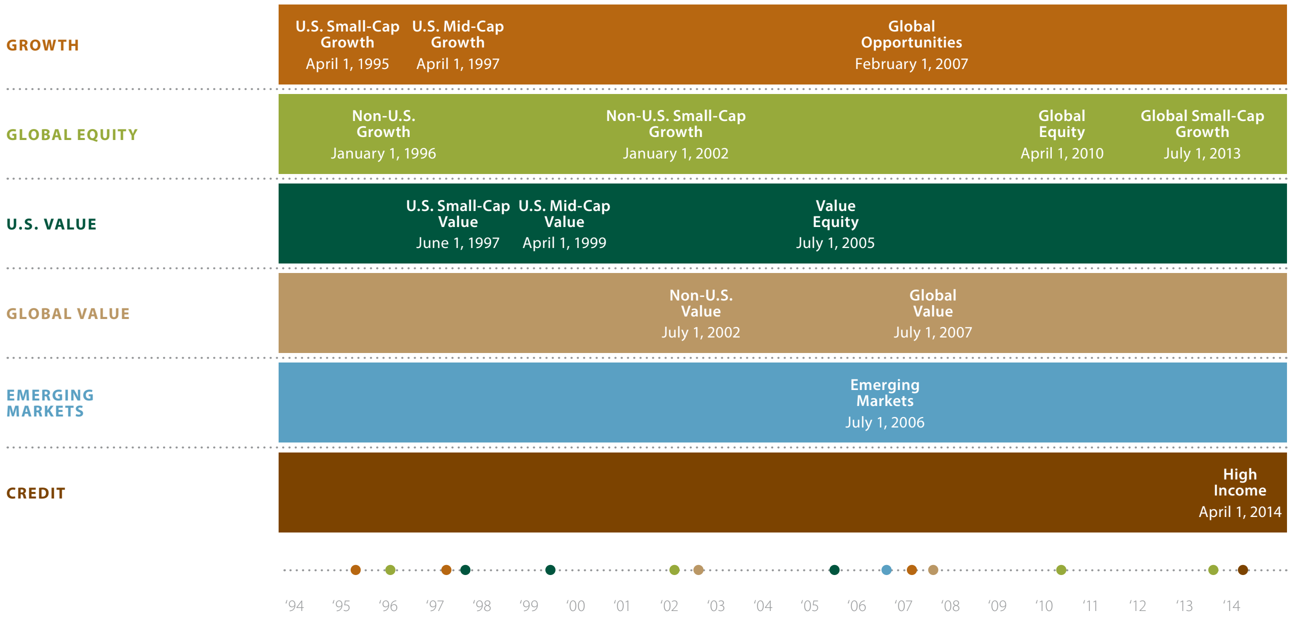
The development of a new strategy begins with the right talent. We launch strategies when we believe we have an experienced and proven investor, with a solid investment process and a strategy that aligns with institutional allocation needs. We do not believe that launching new strategies in reaction to asset flows or product fads generates success over the long term. Our approach requires patience, discipline and a willingness to forego perceived opportunities.

The firm's first strategy, Artisan U.S. Small-Cap Growth, was launched in 1995 under the leadership of our co-founder Carlene Ziegler. She was an experienced investor with a disciplined investment process focused on investing in well-managed companies with sustainable growth prospects, trading at discounts to the team's estimates of intrinsic value. And small-caps were, and remain, a core part of most institutional investment portfolios. Shortly after the firm was founded, Mark Yockey joined and we launched the Artisan Non-U.S. Growth strategy. He had a history of success investing in international stocks using a process focused on international companies with sustainable growth characteristics trading at attractive valuations within his preferred themes. At that time, institutional portfolios were just beginning to include non-U.S. allocations. In the late 1990s and early 2000s, the firm added Andy Stephens, Scott Satterwhite and David Samra and launched a range of small-cap, mid-cap and international strategies that formed the foundation of the firm's first generation of products.

Through the expansion and development of our investment teams, and the addition of new investment talent, we have been able to develop a second generation of products. When we developed our first generation of products, the investment industry was just beginning to focus on non-U.S. allocations. The trend towards globalization was in its infancy. As markets evolved and allocation strategies followed, we reduced the portfolio construction limitations applicable to our first generation of strategies to expand their capabilities, and we launched a second generation of strategies with higher degrees of investment freedom.

New talent acquisition and new strategy development continue along that path. We believe our emphasis on talent and increasingly unconstrained investment strategies have created a platform for value-added investment results over the long term. All of our teams have experienced periods of underperformance. However, we are confident that each team will achieve the goals we have in place over full market cycles and the long term. And we believe that our overall business benefits from the diversity of these return streams resulting from our autonomous team structure.

Investment Strategy Timeline



2014 INVESTMENT NOTES

In 2014, for the first time in the history of our firm, we launched a credit strategy.

- We launched the High Income strategy with the addition of Bryan Krug. The new credit strategy is a natural extension of our high value-added investment lineup. It relies on fundamental research and the talent of the team to generate results. In addition, the strategy is structured to allow Bryan and his team to invest in a broad universe of high-yield bonds, loans and other instruments, with relatively few restrictions on the construction of the portfolio. It has the flexibility to invest across a company's debt structure and without specific limitations on issuer domicile. Results are too short-term to review here, but we are pleased with how quickly the team has developed. We look forward to discussing the Credit team further in the future.

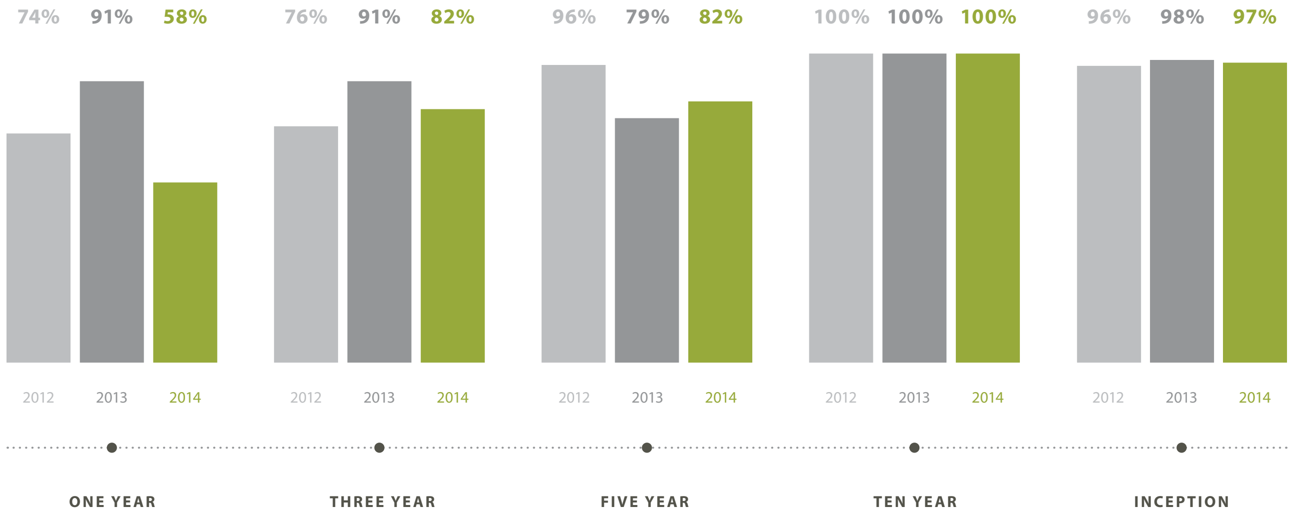
The performance of our strategies with longer track records was mixed, highlighting the diversity of returns resulting from our autonomous team structure.

- As of December 31, 2014, all of our strategies had followed their objectives with integrity and all had positive absolute returns since inception. Seven of our 11 investment strategies with 5-year track records added value relative to their broad performance benchmarks over the trailing 5-year period. All seven of our investment strategies with a 10-year track record added value relative to their broad performance benchmarks over that period.

- More than 80% of our assets under management were in strategies outperforming their respective benchmarks over the trailing 3-year and 5-year periods. Since inception, only three of our strategies trailed their benchmarks.

- Finally, for the fifth time in the last seven years, our Global Value team was recognized for its long-term investment success by being nominated for the Morningstar International-Stock Fund Manager of the Year award in the U.S. Receiving multiple nominations is a testament to the process discipline and dedication of that team.

% of AUM in Outperforming Strategies



% of AUM in Outperforming Strategies at December 31 of each year. % of AUM in Outperforming Strategies represents the % of AUM in strategies where gross composite performance has outperformed its 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.

DISTRIBUTION

We believe that sophisticated, institutional investors are best aligned with our desire to achieve long-term growth while protecting our investment culture. Our investment teams are supported by dedicated business leaders who focus on the needs of our clients. We established that approach early on because we believed there were improvements to be made to the traditional institutional distribution model. The typical model tends to have an array of individuals with narrow job descriptions such as sales, consultant relations, client service, product specialists and client portfolio managers. We think that structure puts too much pressure on the investment professionals' time, which distracts from the investment process. We prefer a structure with a dedicated business leader embedded on each team.

Over the course of the firm's first ten years, open architecture allowed us to diversify our business into the financial advisor marketplace, as the growth of mutual fund supermarket platforms provided financial advisors with broad access to many of the best investment managers. When retirement plans and brokerage platforms adopted open architecture, we diversified our business into the defined contribution (401k) and broker-dealer channels in the late 1990s and early 2000s.

Our global distribution strategy emerged as our investment teams started to see corporate domicile become an increasingly arbitrary distinction in the 2000s. On the investment side, this contributed to our second generation of investment strategies. On the distribution side, this global perspective led to increased interest in our strategies from non-U.S. investors, eventually leading to the expansion of our distribution efforts from our London office in 2011.

As we have evolved our channel and global distribution efforts over the years, the range of clients we work with has broadened, but our goals have not changed. We want to align with the needs of sophisticated investors and protect our investment culture as we grow. As we further our distribution efforts in markets where we already operate and as we consider new markets, we are focused on remaining true to who we are in order to manage the risks that come with expansion.

2014 DISTRIBUTION NOTES

During 2014, our business development results by investment team, distribution channel and region were mixed. It was a strong year for our Global Equity team due largely to a high level of interest in the team's Non-U.S. Growth strategy. Early interest in the Global Small-Cap Growth strategy and growing momentum in the Global Equity strategy also contributed to positive net client cash flows. The Growth team's closed strategies experienced some attrition, but not enough to offset the strength of its open Global Opportunities strategy leading to solid net cash flows for their franchise. Prior to closing the Global Value strategy, our Global Value team experienced an influx of cash flows sufficient to drive positive net client cash flows for the team over the full year. On the other side of the ledger our Emerging Markets and U.S. Value teams experienced net client cash outflows for the year. The large majority of net outflows for the U.S. Value team were from its closed strategies—U.S. Mid-Cap Value and U.S. Small-Cap Value.

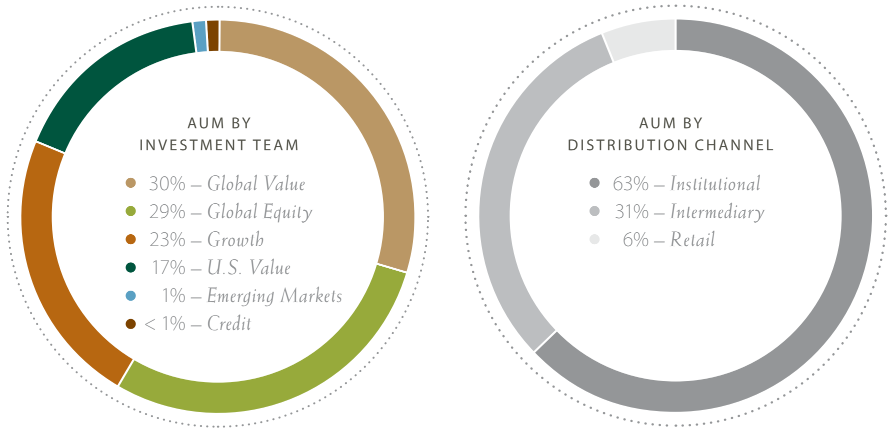
Our intermediary channel garnered a significant portion of our total net client cash inflows. The intermediary channel includes flows from our financial advisor and broker-dealer channels, which we historically reported separately. We have consolidated the channels because they have similar fee structures, similar types of clients and utilize research-based processes for allocation decisions. Net client cash flows in our institutional channel, which we historically reported as two separate channels (traditional institutional and defined contribution assets), were negative for the year. Our flows in the institutional channel have been under some pressure due to a number of factors including profit taking, rebalancing, shifting tactical allocations, our fee rates and performance. Our retail channel had a positive annual result, but it continues to be the smallest portion of our business.

The most interesting item to report from our business development efforts was our success outside of the U.S. Roughly five years ago, we began to focus on developing our business outside the U.S. In a year when our U.S. distribution results were muted, we saw the benefits of that strategy. Non-U.S. assets grew, largely due to net client cash flows, and the number of our non-U.S. client relationships increased. This outcome highlights the benefits of our diversification strategy and the business potential of our targeted markets.

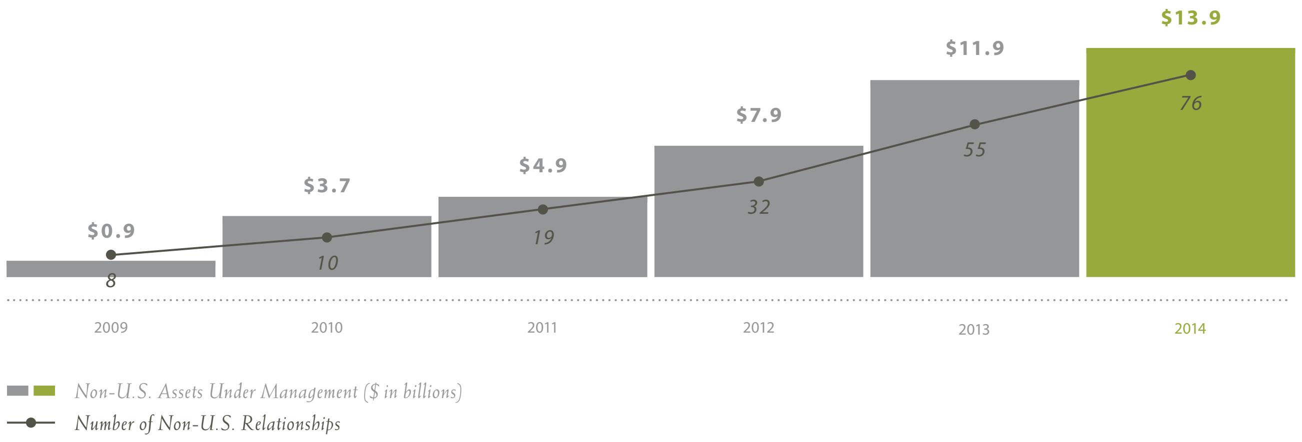
We think about capacity management at the outset of our strategies. Our High Income strategy provides a great illustration. We have limited Bryan Krug's involvement in the early marketing of the strategy to ensure the integrity of the strategy in its early development. We have been happy to partner with some early investors with whom we have pre-existing relationships, but we are not pressing asset growth. This is always the right tradeoff in our minds.

AUM by Investment Team and Distribution Channel

$107.9B
Total AUM



Non-U.S. Assets Under Management and Relationships



CAPITAL STRUCTURE

For eighteen of our twenty years, we operated as a private company. It was an efficient structure to grow our business. It allowed us to create an equity ownership culture, distribute earnings to partners and retain control of our business decisions. It also established a long-term ownership mindset at our firm, which created alignment with investor goals and instilled our Client-Firm-Individual mantra.

In 2006, we began the process of providing structured liquidity to employee-partners through a recapitalization that included the assumption of some debt. We decided to transition from a private to a public company in 2013 to further that transitional process and create a more efficient structure in which the transition can occur.

Overall, the evolution of our capital structure has helped us achieve our goals. As we have evolved our capital structure our emphasis on long-term value creation has remained the same.

2014 CAPITAL STRUCTURE NOTES

- In 2006, as part of our firm's recapitalization, private equity funds managed by Hellman & Friedman LLC made an investment in our firm. During 2014, those private equity funds liquidated the remainder of their position.
- In July, our board of directors approved our second equity grant as a public company. As we always have, we used the grants to reinvest in our people. Our 2014 grant represented approximately 2.0% of our outstanding equity. We allocated the grant to reward value creation. We also introduced the concept of career vesting. Our standard awards vest pro rata over the five years following grant, while our career shares generally require a qualifying retirement in order to vest. Our employees now own approximately one-third of the economic interests in our company.
- Our dividend policy targets the distribution of the majority of annual adjusted earnings. Subject to the discretion of our board of directors, we maintain a schedule of regular quarterly dividends, and our board also expects to consider an additional special dividend each year. In 2014, we paid four quarterly dividends of $0.55 per share, an increase from the $0.43 per share we paid in 2013. In February 2015, we paid a special annual dividend, with respect to 2014, of $0.95 per share and we raised our quarterly dividend to $0.60 per share.

Outlook

Over the last twenty years, our industry has gone through incredible change. And our business has evolved. We have evolved from one investor and one team to six autonomous teams (seven at the time this report will be completed) with great depth of research and breadth in decision making. Our investment offerings have evolved from one strategy in the small-cap space to fourteen strategies with growing investment freedom. Our distribution efforts started in the U.S. Now, more than 13% of our assets under management are from non-U.S. clients, and we have a strong mix of clients from multiple distribution channels creating excellent asset diversification. And we are now a public company.

All of that has occurred but who we are has stayed constant.

We are an investment firm.
We are a talent-driven business.
We believe in thoughtful growth.

Change is constant in our industry, which makes patience and discipline critical. But as I look forward to our next twenty years, I take comfort in our experience, especially given how history tends to repeat itself. At our inception, diversification was a trend among sophisticated investors. We have seen U.S. institutional investors increase allocations to non-U.S. mandates, then to emerging markets mandates and ultimately to global equity mandates. Today, the diversification trend continues as investors increase allocations to passive and high value-added strategies to implement risk-based and outcome-based asset allocation programs. Thus, we have continued to increase our teams' and strategies' degrees of investment freedom, and we continue to seek new teams and strategies, all in an effort to grow our business thoughtfully. Bryan Krug, who joined the firm at the end of 2013 and launched our sixth team, and Lewis Kaufman, who joined in February 2015 to launch our seventh team, are both great examples of investors with high value-added investment approaches within asset classes with strong demand from sophisticated, long-term clients. Importantly, our newest investment teams, like our other five teams, have the potential to establish franchises from which they can launch additional, new strategies with even greater degrees of investment freedom.

Another trend that we believe will re-emerge in the years to come is increased open architecture. During the 1990's, open architecture distribution platforms took root in the U.S. in the retail and financial advisory channels. Ultimately, open architecture spread to the broker-dealer and defined contribution channels. We believe that retirement solutions (such as target date funds) and European intermediary channels are tracking toward greater open architecture. The timing is unknown, but we believe that investors will increasingly demand greater freedom of investment choice.

While other industry trends may prove more gratifying in the short term, we believe these are obvious trends that provide our firm with the best long-term opportunities. And while the future holds many unknowns, I am certain of one thing. We will continue to evolve thoughtfully and remain boringly predictable in our approach.

Thank you for your time and interest in our firm.

Sincerely,

Eric Colson
Chief Executive Officer
Artisan Partners

Artisan Partners Growth Team

MILWAUKEE

Global Opportunities
U.S. Mid-Cap Growth
U.S. Small-Cap Growth

TEAM AUM
(as of 12.31.14)

$24.5B

TEAM EVOLUTION

The origins of our team date back to 1997 when Andy Stephens joined the firm in Milwaukee and launched the U.S. Mid-Cap Growth strategy. From the beginning, we have been committed to building a team of growth investors with deep industry expertise and broad investment knowledge.

Our key focus has been the development of our investment talent. We have sought to identify the very best people, train them in our philosophy and process, and provide a structure that allows clients to benefit from their expertise. We groom our analysts to use judgment and take measured risks with the expectation that they grow to become decision makers as they gain experience and demonstrate success.

Jim Hamel joined the team as an analyst in 1997. His work as an analyst led to significant value for the team and eventually to research leadership and a portfolio management position. Jim has helped mentor and develop a large portion of the team's investment talent. Matt Kamm joined the Growth team as an analyst in 2003. Andy and Jim recognized Matt's penchant for identifying franchise companies with profit acceleration potential and he was appointed to associate portfolio manager and later to portfolio manager. Craigh Cepukenas joined Artisan Partners in 1995 as an analyst on the Small-Cap Growth team headed by Carlene Ziegler. He became portfolio manager for the U.S. Small-Cap Growth strategy in 2004 and officially joined the Growth team in 2009 when we merged our teams together. And Jason White, who joined us straight from the U.S. Navy, cut his teeth as an analyst presiding over critical research food chains. His promotion to associate portfolio manager in 2011 was in recognition of his influence on the strategies and the value of his recommendations.

All four of those stories are a testament to our talent development culture on the team. We recognize results and value creation and layer on responsibility as it is warranted. This has led to a tremendously capable team with an abundance of succession options. It has also enabled us to expand the impact of our research through the Global Opportunities strategy, which we launched seven years ago. Global Opportunities grew from our emphasis of broad knowledge across the global economy and the high caliber group of people we have on the team.

We have a research team that has grown organically, analyst by analyst, and our research capability is deeper than it has ever been. Decision making is broad, resulting in more capital behind more franchises with the greatest prospects for profit acceleration. Overall, we have a team of like-minded, committed investors, focused on a single philosophy of identifying high-quality franchises with accelerating profit cycles.

Artisan Partners Growth Team Strategies — *Average Annual Total Returns*

		1 YR	3 YR	5 YR	10 YR	INCEPTION
ARTISAN GLOBAL OPPORTUNITIES (INCEPTION: FEBRUARY 1, 2007)	GROSS	3.75%	19.65%	16.12%	—	9.46%
	NET	2.84%	18.60%	15.10%	—	8.56%
MSCI ALL COUNTRY WORLD INDEX		*4.16%*	*14.09%*	*9.16%*	*—*	*3.71%*
ARTISAN U.S. MID-CAP GROWTH (INCEPTION: APRIL 1, 1997)	GROSS	6.95%	21.59%	18.89%	11.83%	16.28%
	NET	5.97%	20.48%	17.80%	10.80%	15.20%
RUSSELL MIDCAP® INDEX		*13.22%*	*21.38%*	*17.18%*	*9.56%*	*10.70%*
ARTISAN U.S. SMALL-CAP GROWTH (INCEPTION: APRIL 1, 1995)	GROSS	0.36%	20.10%	17.99%	8.88%	10.38%
	NET	−0.64%	18.92%	16.84%	7.83%	9.31%
RUSSELL 2000® INDEX		*4.89%*	*19.19%*	*15.54%*	*7.76%*	*9.50%*

Source: Artisan Partners, MSCI and Russell dated December 31, 2014. Past performance is not indicative of future results and represents investment composite returns.

Artisan Partners Global Equity Team

SAN FRANCISCO / NEW YORK / LONDON / SINGAPORE

Global Equity
Global Small-Cap Growth
Non-U.S. Growth
Non-U.S. Small-Cap Growth


Mark Yockey


Charles-Henri Hamker


Andrew Euretig

TEAM AUM
(as of 12.31.14)

$31.5B

TEAM EVOLUTION

Our team's history began nearly twenty years ago. Mark Yockey, our founding portfolio manager, joined Artisan Partners in 1995, launching the Artisan Non-U.S. Growth strategy and the firm's first San Francisco-based office. Since that time, we have carefully and selectively built our team into a robust research organization with an eclectic mix of people from varied backgrounds and careers. Today, the team includes a chartered accountant, an engineer, a former U.S. Navy intelligence officer, a former analyst at the Federal Reserve Bank of New York, as well as individuals with backgrounds in mergers and acquisitions and management consulting.

Our team has evolved from a few analysts covering multiple sectors to three portfolio managers, eight analysts and nine research associates, all of whom have responsibility for specific global sectors, industries and/or regions. Charles Hamker joined Mark Yockey and the Global Equity team as an analyst in 2000. Charles' research within the consumer sector and his stock selection ability led to increased responsibility and a promotion to portfolio manager in 2012. In 2005, the team developed its associate analyst program to identify, recruit, evaluate and develop future research analysts. Andrew Euretig, who was appointed portfolio manager in 2012, began his career with the team as part of the associate analyst program.

As our investment talent has developed over the years, we have been able to expand our investment offerings. The Non-U.S. Small-Cap Growth strategy was launched as a natural extension of our flagship strategy in 2002. As our research capability deepened and our decision making broadened, we decided to include the U.S. market in our investable universe. This led to the launch of the Global Equity strategy in 2010 and the Global Small-Cap Growth strategy in 2013.

Our passion is investing—that's where we want to spend the lion's share of our time. The business leadership team at Artisan Partners has given us the time and tools required to do that for the past two decades. Our team also has a chief operating officer who is primarily responsible for non-investment responsibilities to ensure that our portfolio managers and analysts can focus on their research and investment decisions. We can therefore remain committed to investment performance and making good investment decisions for our clients over the long term.

Artisan Partners Global Equity Team Strategies		*Average Annual Total Returns*				
		1 YR	3 YR	5 YR	10 YR	INCEPTION
ARTISAN GLOBAL EQUITY (INCEPTION: APRIL 1, 2010)	GROSS	4.69%	21.34%	—	—	14.73%
	NET	3.65%	20.15%	—	—	13.60%
MSCI ALL COUNTRY WORLD INDEX		*4.16%*	*14.09%*	—	—	*8.95%*
ARTISAN GLOBAL SMALL-CAP GROWTH (INCEPTION: JULY 1, 2013)	GROSS	–8.01%	—	—	—	5.48%
	NET	–8.94%	—	—	—	4.43%
MSCI ALL COUNTRY WORLD SMALL CAP INDEX		*1.78%*	—	—	—	*13.14%*
ARTISAN NON-U.S. GROWTH (INCEPTION: JANUARY 1, 1996)	GROSS	0.78%	17.47%	10.17%	8.39%	11.36%
	NET	–0.13%	16.42%	9.17%	7.41%	10.32%
MSCI EAFE INDEX		*–4.90%*	*11.05%*	*5.33%*	*4.43%*	*4.70%*
ARTISAN NON-U.S. SMALL-CAP GROWTH (INCEPTION: JANUARY 1, 2002)	GROSS	–10.22%	17.10%	9.81%	10.78%	14.69%
	NET	–11.35%	15.67%	8.45%	9.42%	13.28%
MSCI EAFE SMALL CAP INDEX		*–4.95%*	*13.82%*	*8.63%*	*6.04%*	*10.10%*

Source: Artisan Partners and MSCI dated December 31, 2014. Past performance is not indicative of future results and represents investment composite returns.

Artisan Partners U.S. Value Team

ATLANTA

U.S. Mid-Cap Value
U.S. Small-Cap Value
Value Equity

TEAM AUM
(as of 12.31.14)

$18.1B

TEAM EVOLUTION

Our team philosophy has always been to assemble a small group of smart, experienced people, put them in a resource-rich, non-hierarchical environment, and give them the autonomy to do what they do best. We have adhered to this philosophy since the founding of our team.

After working together for nearly a decade at a prior firm, Scott Satterwhite and Jim Kieffer joined Artisan Partners in the summer of 1997 to launch the U.S. Small-Cap Value strategy. From the beginning, we have had an ideal setup—we were able to build our investment team in Atlanta the way we thought would best suit our goals of creating value for investors. We have added research depth to the team over the years, but we move slowly and are very thoughtful about the folks we bring on.

In 2000, Jim joined Scott as a portfolio manager and George Sertl was brought on board as a research analyst. In 2006, George joined Scott and Jim as a portfolio manager for the U.S. Small-Cap Value and U.S. Mid-Cap Value strategies. His leadership created the breadth in decision making required to launch our Value Equity strategy in 2005. The strategy was a natural extension of our research efforts globally and across the full market capitalization spectrum. The strategy allowed us to put ideas to work that we had not been able to in our small- and mid-cap portfolios. Similar to George, Dan Kane started out as an analyst on the team in 2008 and progressed to a leadership position as his contributions became evident. Our research efforts are further supported by two additional team members who were selectively added for greater depth and research coverage.

When you have a small group like ours who have worked together for a long time you have high trust and confidence in each other. We are a highly cohesive group of value investors. The gradual evolution of our team has provided great continuity in decision making with natural succession options. When Scott announced his decision to retire in 2016, for example, we felt confident in our team and our ability to move forward with his gradual transition.

Throughout our history at Artisan Partners, our team has been supported by the full infrastructure of the home office. One of the reasons the firm's business model works so well is that the investment teams are given the time and focus needed to manage assets. We have true autonomy to execute our own investment discipline in the way we think adds the most value. We recognize that the strength of the firm's inner parts allow us to spend more time than our peers working on and thinking about investing—and that is key.

Artisan Partners U.S. Value Team Strategies		*Average Annual Total Returns*				
		1 YR	3 YR	5 YR	10 YR	INCEPTION
ARTISAN U.S. MID-CAP VALUE (INCEPTION: APRIL 1, 1999)	GROSS	2.70%	16.74%	14.67%	11.03%	14.46%
	NET	1.76%	15.67%	13.62%	10.01%	13.38%
RUSSELL MIDCAP® INDEX		*13.22%*	*21.38%*	*17.18%*	*9.56%*	*9.64%*
ARTISAN U.S. SMALL-CAP VALUE (INCEPTION: JUNE 1, 1997)	GROSS	–6.41%	9.04%	8.66%	7.87%	11.99%
	NET	–7.35%	7.97%	7.60%	6.84%	10.92%
RUSSELL 2000® INDEX		*4.89%*	*19.19%*	*15.54%*	*7.76%*	*8.17%*
ARTISAN VALUE EQUITY (INCEPTION: JULY 1, 2005)	GROSS	5.90%	15.46%	13.09%	—	8.13%
	NET	5.17%	14.66%	12.26%	—	7.26%
RUSSELL 1000® INDEX		*13.24%*	*20.60%*	*15.63%*	*—*	*8.38%*

Source: Artisan Partners and Russell dated December 31, 2014. Past performance is not indicative of future results and represents investment composite returns.

Artisan Partners Global Value Team

SAN FRANCISCO

Global Value
Non-U.S. Value

TEAM AUM
(as of 12.31.14)

$32.5B

TEAM EVOLUTION

Our leadership team has worked together for eighteen years. Supporting the portfolio managers is a team of experienced value investors. The investment team is organized by geography, and each analyst acts as a generalist within specific developed and emerging markets regions. The generalist model breeds business analysts that understand multiple business models. Consistent with the team's investment approach, investors that have significant geographic and industry latitude aids in the effort to uncover securities that are attractive on an absolute basis.

We are value investors and this central tenet drives our philosophy. We look to buy shares in companies where there is a significant discount between price and our estimate of intrinsic value. Over time, we expect to generate the vast majority of our returns through the unwinding of this discount.

While buying at a discount is paramount, there are three other characteristics we look for in an investment case: a high-quality business—one that is resistant to the threat of competition and resilient against the headwinds of inflation; a strong balance sheet—one that buttresses the business against difficult economic conditions and provides ample resources for reinvestment and growth; and a quality management team—one working in our interests with a history of building value for shareholders. We believe these three characteristics help narrow our focus to securities that are truly undervalued, rather than businesses that are merely statistically cheap.

If we have done our job correctly, the portfolio should aggregate into a group of undervalued companies that are generating high returns on capital, financially strong and managed by people who are working to build value over time. We think these characteristics together help maximize our chances of success and minimize our chances of permanent loss of capital.

While our investment philosophy and process have remained constant since our team's founding, the team has evolved and will continue to do so. The two founding partners (David Samra and Daniel O'Keefe) started the team in 2002 with an exclusive focus on non-U.S. investing. The Non-U.S. Value strategy was launched in the summer of 2002 and David and Dan were the sole team members. The size of the team gradually expanded from two to its current size of eight investment professionals—two portfolio managers, five analysts and one research associate. Importantly, four of the analysts are now equity owners in Artisan Partners, demonstrating our commitment to developing and incentivizing our next generation of leadership.

As the team expanded and our research capacity grew, we launched the Global Value strategy in 2007. This added the U.S. to our investment universe and was a logical extension of our business. By adding the U.S. to our capabilities, we not only increased our investable universe but the wider global coverage and perspective have also improved our international efforts. While we have no current plans to add additional strategies, the addition of Global Value provides a good road map to any future expansion: it should expand our investable universe and add intellectual capital to our existing efforts.

Artisan Partners Global Value Team Strategies — *Average Annual Total Returns*

		1 YR	3 YR	5 YR	10 YR	INCEPTION
ARTISAN GLOBAL VALUE (INCEPTION: JULY 1, 2007)	GROSS	6.16%	19.64%	15.71%	—	8.97%
	NET	5.15%	18.49%	14.59%	—	7.92%
MSCI ALL COUNTRY WORLD INDEX		*4.16%*	*14.09%*	*9.16%*	*—*	*2.75%*
ARTISAN NON-U.S. VALUE (INCEPTION: JULY 1, 2002)	GROSS	1.10%	18.29%	13.32%	10.45%	13.80%
	NET	0.17%	17.21%	12.28%	9.42%	12.74%
MSCI EAFE INDEX		*–4.90%*	*11.05%*	*5.33%*	*4.43%*	*6.49%*

Source: Artisan Partners and MSCI dated December 31, 2014. Past performance is not indicative of future results and represents investment composite returns.

Artisan Partners Emerging Markets Team

NEW YORK / WILMINGTON

Emerging Markets

TEAM AUM
(as of 12.31.14)

$806M

TEAM EVOLUTION

When our team joined Artisan Partners in 2006, we were impressed with how differently the firm thought about the asset management business. Artisan Partners is not an asset gatherer with goals around AUM. It's all about preserving the integrity of the investment process and offering the right resources to the investment teams. Andy Ziegler and Eric Colson expressed how committed the firm was to the independence of the investment process for each team. And that has been our experience.

The firm has supported the structure and development of our team over the past eight years. With team members in New York and Wilmington, the resources we have at our disposal have allowed us to maintain a cohesive and collaborative working environment across locations. Our internal research systems were built in house and customized to meet the specific needs of our investment process. Furthermore, the firm's business model, with a distinct business management team, has provided tremendous peace of mind for us as investors over the years. It enables our team to freely focus on what we are passionate about, which is investing.

Artisan's keen focus on talent development—one of the key differentiators that initially attracted us to the firm—aligns well with our investment approach and research process. Our team members, each of whom has a deep background and understanding of emerging markets, bring significant experience and uncommon insight to their respective areas of responsibility. And we provide them with autonomy and ownership of ideas within their areas of expertise. This ownership and the accountability for the success of their ideas are primary reasons why our analysts are able to grow within their roles and remain committed to our team and to our investment process.

Artisan Partners Emerging Markets Strategy — *Average Annual Total Returns*

		1 YR	3 YR	5 YR	10 YR	INCEPTION
ARTISAN EMERGING MARKETS (INCEPTION: JULY 1, 2006)	GROSS	–2.80%	3.63%	–0.42%	—	4.57%
	NET	–3.81%	2.55%	–1.46%	—	3.48%
MSCI EMERGING MARKETS INDEX		*–2.19%*	*4.04%*	*1.78%*	*—*	*5.40%*

Source: Artisan Partners and MSCI dated December 31, 2014. Past performance is not indicative of future results and represents investment composite returns.

Artisan Partners Credit Team

KANSAS CITY

High Income

TEAM AUM
(as of 12.31.14)

$565M

TEAM EVOLUTION

Our team joined Artisan Partners in late 2013. When the opportunity to join Artisan presented itself, I was attracted to the firm's business model and autonomous structure. I enjoy being able to concentrate solely on the investment process. Additionally, I was able to hand pick and build out the research function—I prefer the decentralized research model due to the greater focus and accountability. Finally, longer term I would like to develop a franchise with multiple products and maintain the integrity of those strategies through capacity management.

Artisan's commitment to building the Credit franchise has been evident since day one. The firm opened an office in Kansas City, where our team is located, and provided the resources needed to launch Artisan's first fixed income portfolio. It wasn't long after that we hired our first, second and third research analysts—each coming to the firm with a deep background in non-investment grade credit markets and a strong commitment to fundamental research. About six months following the launch of our High Income strategy, we hired a dedicated trader who is integrated with the team in Kansas City.

Beyond the resources provided on the investment side, the firm's centralized business functions have supported our operational, marketing and distribution needs. Everyone at the firm has been extremely focused on the development of our team.

Artisan Partners High Income Strategy — *Average Annual Total Returns*

		1 YR	3 YR	5 YR	10 YR	INCEPTION
ARTISAN HIGH INCOME (INCEPTION: APRIL 1, 2014)	GROSS	—	—	—	—	2.52%
	NET	—	—	—	—	1.97%
BOFA MERRILL LYNCH HIGH YIELD MASTER II INDEX		—	—	—	—	*−0.48%*

Source: Artisan Partners and BofA Merrill Lynch dated December 31, 2014. Returns for periods less than one year are not annualized. Past performance is not indicative of future results and represents investment composite returns.

Financial Highlights

FELLOW SHAREHOLDERS,

The outcomes we achieve over any twelve month period will typically be influenced by events largely outside of our control such as market conditions, investor allocation decisions and macroeconomic trends. This creates a level of unpredictability in short-term results. We are fond of referring to this as "lumpiness," and it can produce a tailwind or headwind depending on the timeframe. We have experienced both in recent periods.

Because of the impact external forces can have on short-term results, we manage our business with a long-term view and focus on factors within our control. Our financial philosophy emphasizes a core set of factors to keep us grounded amid uncertainty.

- Focused long-term approach to growth
- Disciplined maintenance of fees
- High variable cost structure and stable margins
- Strong cash flow and conservative balance sheet
- Aligned interests

We believe that adhering to this financial philosophy has allowed us to generate attractive margins, strong cash flows and a healthy balance sheet over our twenty-year history, despite the myriad of environments in which we have operated.

In 2014, our average assets under management increased in large part due to market appreciation, although it was rocky over the last six months of the year before closing on a decent upswing. Organic growth was modest and our margins and balance sheet remained solid. This allowed us to continue to return meaningful capital to shareholders in the form of a healthy dividend and further invest in our business with the launch and development of our first credit team and strategy. Overall it was a rewarding year for our business.

We look forward to a productive, but if history proves consistent, lumpy 2015.

Sincerely,

Charles (C.J.) Daley, Jr.
Chief Financial Officer,
Artisan Partners

Increased average AUM led to increased revenue and higher net income.

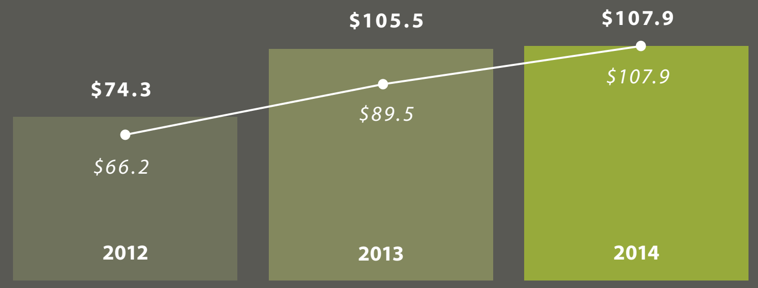
Assets Under Management

ENDING AUM INCREASED 2% TO $107.9 BILLION

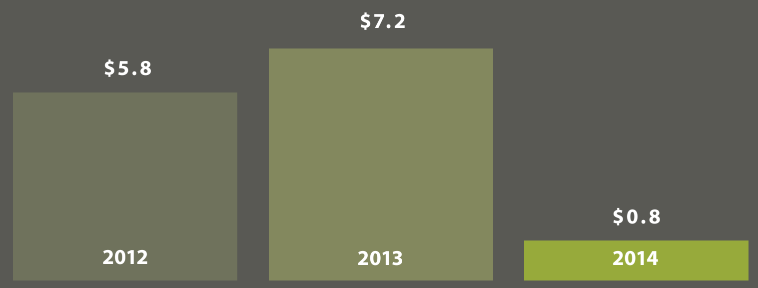
AVERAGE AUM INCREASED 21% TO $107.9 BILLION

NET CLIENT CASH FLOWS OF $788 MILLION

ENDING ASSETS UNDER MANAGEMENT &
AVERAGE ASSETS UNDER MANAGEMENT
$ in billions



NET CLIENT CASH FLOWS
$ in billions



Financial Results

REVENUES INCREASED 21% TO $828.7 MILLION

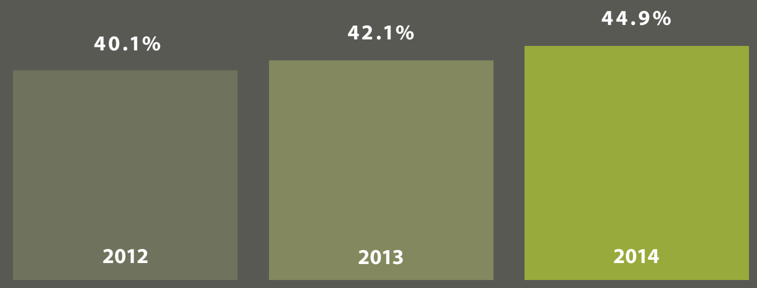
ADJUSTED OPERATING MARGIN[1] EXPANDED 280 BASIS POINTS TO 44.9%

ADJUSTED NET INCOME[1] INCREASED 27% TO $228.9 MILLION

ADJUSTED NET INCOME PER ADJUSTED SHARE[1] OF $3.17

REVENUE
$ in millions

ADJUSTED OPERATING MARGIN[1]

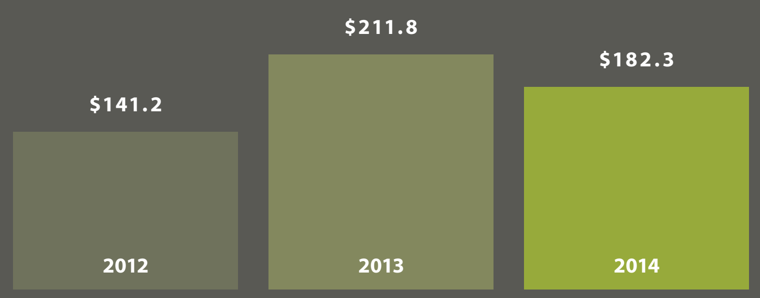


ADJUSTED NET INCOME[1]
$ in millions

1 Operating Margin (GAAP) for the years ended December 31, 2012, December 31, 2013 and December 31, 2014 was 9.3%, (38.1)% and 37.0%, respectively. Net Income attributable to APAM for the years ended December 31, 2013 and December 31, 2014 was $24.8M and $69.6M, respectively. See page 35 for a reconciliation of GAAP to Non-GAAP ("Adjusted") Measures.

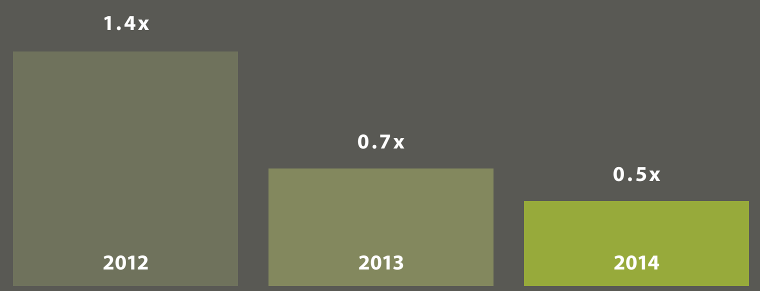
Our margins and balance sheet remained solid, allowing us to continue to return meaningful capital to shareholders in the form of a healthy dividend.

CASH
$ in millions



BORROWINGS
$ in millions

LEVERAGE RATIO[1]



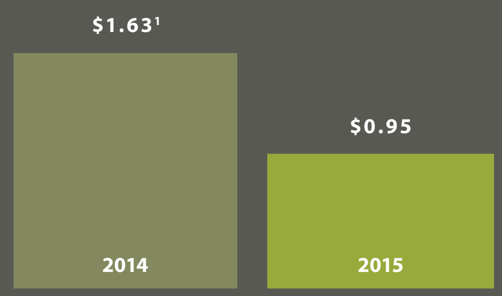
1 Calculated in accordance with debt agreements.

Capital Management

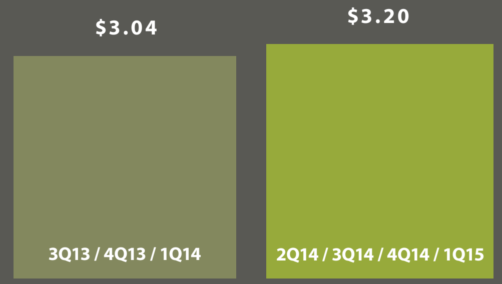
- PAID QUARTERLY DIVIDENDS OF $0.55 PER SHARE OF CLASS A COMMON STOCK
- PAID ANNUAL SPECIAL DIVIDEND IN 2015 OF $0.95 PER SHARE OF CLASS A COMMON STOCK
- INCREASED 2015 QUARTERLY DIVIDEND TO $0.60 PER SHARE OF CLASS A COMMON STOCK

QUARTERLY DIVIDEND RATE

SPECIAL ANNUAL DIVIDENDS



TOTAL QUARTERLY & SPECIAL ANNUAL DIVIDENDS



NOTE: Time periods noted above represent the period in which the dividends were paid.
1 The amount of our initial special annual dividend reflected strong earnings in 2013 and excess cash on the balance sheet, including cash raised in the March 2013 initial public offering.

GAAP CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except share and per share data)

	For the Year Ended December 31,		
	2014	**2013**	**2012**
REVENUES	**$828.7**	$ 685.8	$505.6
OPERATING EXPENSES			
TOTAL COMPENSATION AND BENEFITS	**415.0**	856.4	383.1
OTHER OPERATING EXPENSES	**106.8**	90.6	75.4
TOTAL OPERATING EXPENSES	**521.8**	947.0	458.5
TOTAL OPERATING INCOME (LOSS)	**306.9**	(261.2)	47.1
NON-OPERATING INCOME (LOSS)			
INTEREST EXPENSE	**(11.6)**	(11.9)	(11.4)
OTHER NON-OPERATING INCOME (LOSS)	**(7.8)**	65.4	7.9
TOTAL NON-OPERATING INCOME (LOSS)	**(19.4)**	53.5	(3.5)
INCOME (LOSS) BEFORE INCOME TAXES	**287.5**	**(207.7)**	**43.6**
PROVISION FOR INCOME TAXES	**48.8**	26.4	1.0
NET INCOME (LOSS) BEFORE NONCONTROLLING INTERESTS	**238.7**	**(234.1)**	**42.6**
LESS: NONCONTROLLING INTERESTS—ARTISAN PARTNERS HOLDINGS	**173.1**	(269.6)	33.8
LESS: NONCONTROLLING INTERESTS—LAUNCH EQUITY	**(4.0)**	10.7	8.8
NET INCOME ATTRIBUTABLE TO ARTISAN PARTNERS ASSET MANAGEMENT INC.[1]	**$ 69.6**	**$ 24.8**	**$ —**
PER SHARE DATA			
NET INCOME (LOSS) AVAILABLE TO CLASS A COMMON STOCK PER BASIC AND DILUTED SHARE	**$ (0.37)**	$ (2.04)	N/A
WEIGHTED AVERAGE BASIC AND DILUTED SHARES OF CLASS A COMMON STOCK OUTSTANDING	**27,514,394**	13,780,378	N/A

1 Artisan Partners Asset Management Inc. became the general partner of Artisan Partners Holdings on March 12, 2013. Prior to that time, none of the net income of Artisan Partners Holdings was allocated to Artisan Partners Asset Management Inc.

RECONCILIATION OF NON-GAAP ("ADJUSTED") FINANCIAL MEASURES

(unaudited, in millions, except per share data)

	For the Year Ended December 31,		
	2014	**2013**	**2012**
NET INCOME ATTRIBUTABLE TO ARTISAN PARTNERS ASSET MANAGEMENT INC. (GAAP)	**$ 69.6**	**$ 24.8**	**$ —**
ADD BACK: NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTERESTS—ARTISAN PARTNERS HOLDINGS	**173.1**	(269.6)	33.8
ADD BACK: PROVISION FOR INCOME TAXES	**48.8**	26.4	1.0
ADD BACK: PRE-OFFERING RELATED COMPENSATION—SHARE-BASED AWARDS	**64.7**	404.2	101.7
ADD BACK: PRE-OFFERING RELATED COMPENSATION—OTHER	**—**	143.0	54.1
ADD BACK: OFFERING RELATED PROXY EXPENSE	**0.1**	2.9	—
ADD BACK: NET (GAIN) LOSS ON THE TAX RECEIVABLE AGREEMENTS	**4.2**	—	—
LESS: NET GAIN ON THE VALUATION OF CONTINGENT VALUE RIGHTS	**—**	49.6	—
LESS: ADJUSTED PROVISION FOR INCOME TAXES	**131.6**	101.8	68.2
ADJUSTED NET INCOME (NON-GAAP)	**$228.9**	**$ 180.3**	**$122.4**
AVERAGE SHARES OUTSTANDING			
CLASS A COMMON SHARES	**27.5**	13.8	—
ASSUMED VESTING, CONVERSION OR EXCHANGE OF:			
CLASS A UNVESTED RESTRICTED SHARES	**2.1**	0.9	—
CONVERTIBLE PREFERRED SHARES OUTSTANDING	**0.4**	2.3	—
ARTISAN PARTNERS HOLDINGS UNITS OUTSTANDING (NONCONTROLLING INTEREST)	**42.2**	53.9	—
ADJUSTED SHARES	**72.2**	**70.9**	**N/A**
ADJUSTED NET INCOME PER ADJUSTED SHARE (NON-GAAP)	**$ 3.17**	**$ 2.54**	**N/A**
OPERATING INCOME (LOSS) (GAAP)	**$306.9**	**$(261.2)**	**$ 47.1**
ADD BACK: PRE-OFFERING RELATED COMPENSATION—SHARE-BASED AWARDS	**64.7**	404.2	101.7
ADD BACK: PRE-OFFERING RELATED COMPENSATION—OTHER	**—**	143.0	54.1
ADD BACK: OFFERING RELATED PROXY EXPENSE	**0.1**	2.9	—
ADJUSTED OPERATING INCOME (NON-GAAP)	**$371.7**	**$ 288.9**	**$202.9**
ADJUSTED OPERATING MARGIN (NON-GAAP)	**44.9%**	**42.1%**	**40.1%**

FORWARD-LOOKING STATEMENTS

Certain information in this presentation, and other written or oral statements made by or on behalf of Artisan Partners, are "forward-looking statements" within the meaning of the federal securities laws. Statements regarding future events and developments and the company's 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 to differ materially from the results expressed or implied by the forward-looking statements.

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 socially based 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 8% of our assets under management at December 31, 2014, are maintained in separate composites, which are not presented in these materials).

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. Composite returns presented net-of-fees 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. In these materials, we present "Value-Added," which is the amount in basis points by which the average annual gross composite return of each of our strategies has outperformed or underperformed the market index most commonly used by our clients to compare the performance of the relevant strategy. The market indices used to compute the value added for each of our strategies are as follows: Non-U.S. Growth—MSCI EAFE Index; Non-U.S. Small-Cap Growth—MSCI EAFE Small Cap Index; Global Equity—MSCI ACWI Index; Global Small-Cap Growth—MSCI ACWI Small Cap Index; U.S. Mid-Cap Value—Russell Midcap® Index; U.S. Small-Cap Value—Russell 2000® Index; Value Equity—Russell 1000® Index; U.S. Mid-Cap Growth—Russell Midcap® Index; U.S. Small-Cap Growth—Russell 2000® Index; Global Opportunities—MSCI ACWI Index; Non-U.S. Value—MSCI EAFE Index; Global Value—MSCI ACWI Index; Emerging Markets—MSCI Emerging Markets Index; High Income—BofA Merrill Lynch US High Yield Master II Index. Unlike the BofA Merrill Lynch High Yield Master II Index, the Artisan High Income Strategy may hold loans and other security types. At times, this can cause material differences in relative performance.

None of the information in these materials constitutes either an offer or a solicitation to buy or sell any fund securities, nor is any such information a recommendation for any fund security or investment service.

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.

MORNINGSTAR FUND MANAGER OF THE YEAR IN THE U.S.

Established in 1988, the Morningstar Fund Manager of the Year award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. To qualify for the award, managers' funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term risk-adjusted performance and of aligning their interests with shareholders'. Beginning in 2012, nominated funds must be Morningstar Medalists—a fund that has garnered a Morningstar Analyst Rating™ of Gold, Silver, or Bronze. The Fund Manager of the Year award winners are chosen based on Morningstar's proprietary research and in-depth qualitative evaluation by its fund analysts. Morningstar Inc.'s awards are based on qualitative evaluation and research, thus subjective in nature and should not be used as the sole basis for investment decisions. Morningstar's awards are not guarantees of a fund's future investment performance. Morningstar, Inc. does not sponsor, issue, sell or promote any open-end mutual funds including the Artisan Funds.

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Artisan Partners

MANAGEMENT TEAM

Eric Colson
President and Chief Executive Officer

Charles (C.J.) Daley, Jr.
Executive Vice President, Chief Financial Officer and Treasurer

Sarah Johnson
Executive Vice President, Chief Legal Officer and Secretary

Dean Patenaude
Executive Vice President, Global Distribution

Gregory Ramirez
Senior Vice President

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