



ARTISAN PARTNERS ASSET MANAGEMENT

Artisan Partners Asset Management

BUSINESS UPDATE AND FIRST QUARTER 2015 EARNINGS PRESENTATION

APRIL 29, 2015

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INTRODUCTION

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

Good afternoon everyone. Before we begin, I would like to remind you that our first quarter earnings release and the related presentation materials are available on the investor relations section of our website.

I would also like to remind you that comments made on today's call, and some of our responses to your questions, may deal with forward-looking statements and are subject to risks and uncertainties. Factors that may cause our actual results to differ from expectations are presented in the earnings release and are detailed in our filings with the SEC and we undertake no obligation to revise these statements following the date of this conference call.

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

And with that, I will now turn the call over to our CEO, Eric Colson.

BUSINESS UPDATE & QUARTERLY RESULTS DISCUSSION



Eric R. Colson is President and Chief Executive Officer of Artisan Partners. Prior to joining the firm in January 2005, Mr. Colson was an executive vice president of Callan Associates, Inc. where he managed the institutional consulting group, providing business and investment advice to asset management firms. Prior to managing the institutional consulting group, he managed Callan's global manager research. Mr. Colson holds a BA in Economics from the University of California-Irvine. Mr. Colson is a Chartered Financial Analyst.

- 22 years of industry experience
- 10 years at Artisan Partners



Charles (C.J.) Daley, Jr. is a Managing Director and Chief Financial Officer of Artisan Partners. Prior to joining the firm in July 2010, Mr. Daley was executive vice president, chief financial officer and treasurer of the global asset management firm Legg Mason, Inc. Mr. Daley holds a BS in Accounting from the University of Maryland. He is an inactive Certified Public Accountant.

- 27 years of industry experience
- 5 years at Artisan Partners

BUSINESS UPDATE & QUARTERLY RESULTS DISCUSSION

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

Thanks, Makela. Welcome to the Artisan Partners Asset Management business update and quarterly earnings call. I'm Eric Colson, CEO and I'm joined by CJ Daley, CFO. Time is a valuable asset. We hope to use this time wisely.

As usual, I want to discuss the quarter in relation to our long-term strategy and continue to reinforce the business philosophy that will drive our results over longer and more meaningful periods.

This quarter, I want to explain how our strategy of increasing degrees of investment freedom meets the demand of clients who are evolving their investment policies and asset allocations. Our focus on differentiated, high value-added strategies designed to meet the long-term demand of sophisticated clients is fundamental to our business model. Given that focus and our patience in executing our strategy, we do not expect linear outcomes from quarter to quarter or year to year.

Once I'm done with the business update, CJ will take the lead and discuss our financials.

FIRM FACTS

- Founded in 1994; focused on providing high value-added investment strategies
- Seven autonomous investment teams managing fourteen investment strategies for sophisticated, institutional investors
- Principal offices in Milwaukee, San Francisco, Atlanta, New York, Kansas City and London, with approximately 345 associates
- Approximately \$108.7 billion under management as of March 31, 2015

MANAGEMENT TEAM

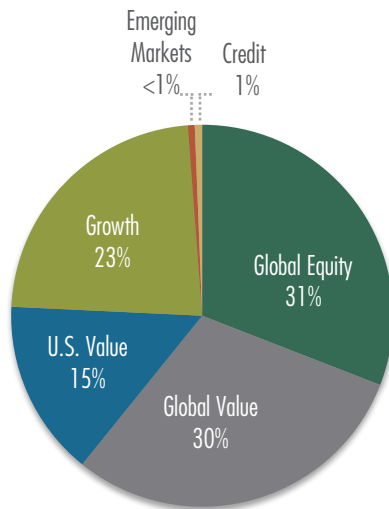
Eric R. Colson
Chief Executive Officer

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

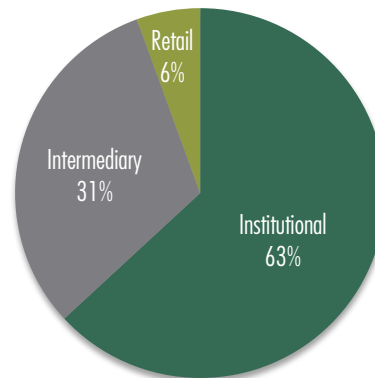
Sarah A. Johnson
Chief Legal Officer

Dean J. Patenaude
Head of Global Distribution

AUM by Investment Team



AUM by Distribution Channel¹



As of March 31, 2015. ¹The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment.

FIRM FACTS

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

On Slide 2, I would highlight that our total AUM increased to over \$108 billion due to market appreciation.

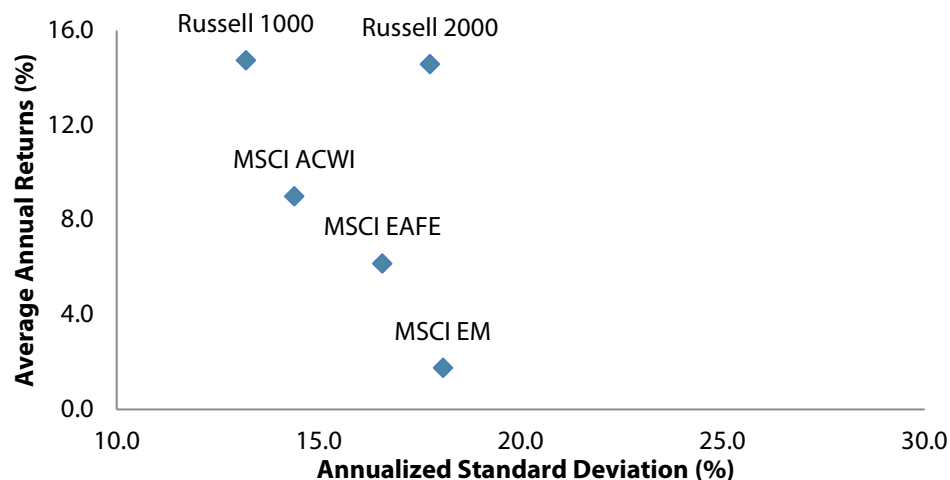
Our average AUM has steadily grown over the past 3 years, levelling out over the past 12 months. Our asset diversification by investment teams and distribution channels remains solid.

As noted in the bullets, we now have 7 autonomous investment teams. Our new Developing World team is led by Lewis Kaufman. We have hired two investment professionals to join Lewis on the team, and we plan to launch the team's first strategy in the next few months. I will further discuss the Developing World team later in the call. Adding new investment talent is an important part of our thoughtful growth strategy. While growth is necessary, patience and stability are equally important. We are extremely patient in searching for new talent. We wait for all of the right characteristics to align before bringing on new talent. Patience and stability help us avoid mistakes, allowing us to succeed by not losing.

MARKET PERFORMANCE

5-Year Risk vs. Reward

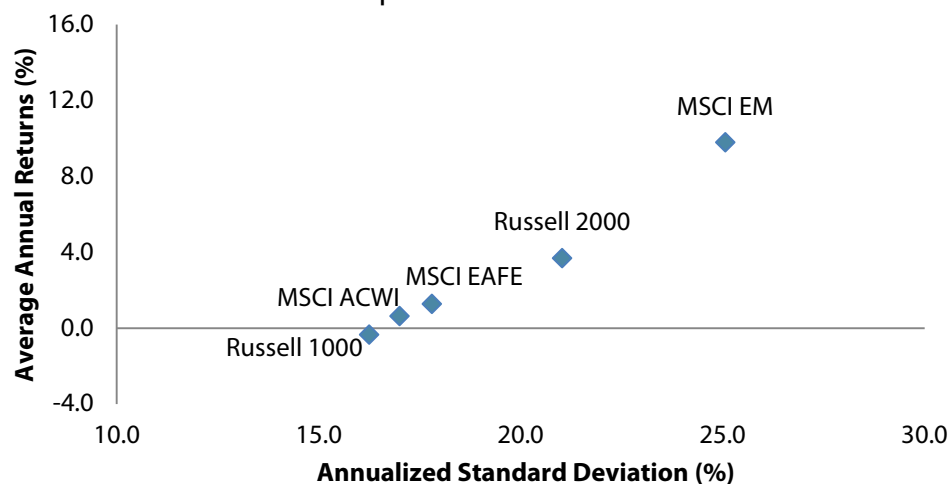
April 2010-March 2015



eVestment Category	5-Year Avg. Ann. Returns ¹ Median Active Manager	5-Year Avg. Ann. Value Added (bps)
Small Cap Equity	16.0%	140
Large Cap Equity	14.5%	-22
Global Equity	10.9%	193
EAFE Equity	8.1%	195
Emerging Markets Equity	3.2%	148

Prior 10-Years Risk vs. Reward

April 2000-March 2010



eVestment Category	10-Year Avg. Ann. Returns ¹ Median Active Manager	10-Year Avg. Ann. Value Added (bps)
Emerging Markets Equity	12.7%	291
Small Cap Equity	8.0%	432
Global Equity	4.6%	394
EAFE Equity	3.5%	226
Large Cap Equity	2.7%	303

Data as of March 31, 2015. Sources: eVestment/MSCI/Russell. ¹Average Annual Returns represents gross of fees performance reported for actively managed strategies within each eVestment category. Value add measures the average annual outperformance or underperformance of the median return of each category compared the corresponding index (eVestment category/Index): Small Cap Equity/Russell 2000[®] Index, Large Cap Equity/Russell 1000[®] Index, Global Equity/MSCI ACW Index, EAFE Equity/MSCI EAFE Index, Emerging Markets Equity/MSCI Emerging Markets Index. See Notes & Disclosures at the end of this presentation for more information about performance and eVestment.

MARKET PERFORMANCE

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

Before turning to our long-term results slide, I want to spend a few minutes on Slide 3, which is new.

As I've said on prior calls, we are in the midst of an exceptional bull market that is generating some interesting outcomes.

The scatter plots on the left side of the page show one of the anomalies—the linear relationship that investors typically expect between volatility risk and investment return has not held across certain broad asset classes. Over the last five years, the large cap Russell 1000 index has generated greater average annual returns with meaningfully less volatility than the small-cap Russell 2000 index. Similarly, the all-world index has out-performed the more volatile EAFE and emerging market indices.

The 10-year chart on the bottom left of the page shows the linear relationship that investors typically expect and which underlies much of modern investment theory and practice. The recent risk-return results are one of the factors prompting sophisticated investors to re-think asset allocation and manager selection, which impacts how we think about new strategies.

I also want to note the information in the tables on the right side of the page. We've included the gross returns of the median active manager for the 5 and 10-year periods within the eVestment categories corresponding to the indices shown in the scatter plots. For example, the performance of Global Equity managers is typically gauged against the All Country World Index. As you can see, the median active managers have added value during both periods. For investors who have invested with managers better than median, even more value has been added.

LONG-TERM INVESTMENT RESULTS — Full Cycle Return Goals

Process Consistency

Wealth Compounding

Index
Outperformance

Peer
Outperformance

	Strategy Inception	AUM (in billions)	Average Annual Value Added Since Inception ¹
Global Equity Team			
Non-U.S. Growth Strategy	1/1/96	\$ 31.5	6.53%
Non-U.S. Small-Cap Growth Strategy	1/1/02	\$ 1.3	4.44%
Global Equity Strategy	4/1/10	\$ 0.7	6.12%
Global Small-Cap Growth Strategy	7/1/13	\$ 0.1	(5.79%)
U.S. Value Team			
U.S. Mid-Cap Value Strategy	4/1/99	\$ 12.9	4.63%
U.S. Small-Cap Value Strategy	6/1/97	\$ 1.5	3.43%
Value Equity Strategy	7/1/05	\$ 1.8	(0.13%)
Growth Team			
U.S. Mid-Cap Growth Strategy	4/1/97	\$ 16.9	5.51%
U.S. Small-Cap Growth Strategy	4/1/95	\$ 2.7	0.78%
Global Opportunities Strategy	2/1/07	\$ 5.5	5.96%
Global Value Team			
Non-U.S. Value Strategy	7/1/02	\$ 17.3	7.07%
Global Value Strategy	7/1/07	\$ 15.2	5.78%
Emerging Markets Team			
Emerging Markets Strategy	7/1/06	\$ 0.6	(0.97%)
Credit Team			
High Income Strategy	4/1/14	\$ 0.7	3.89%

Note: Data as of and through March 31, 2015. ¹ Value add measures the average annual outperformance or underperformance of the gross composite return of each Artisan Partners strategy compared to its broad-based benchmark. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

LONG-TERM INVESTMENT RESULTS — Full Cycle Return Goals

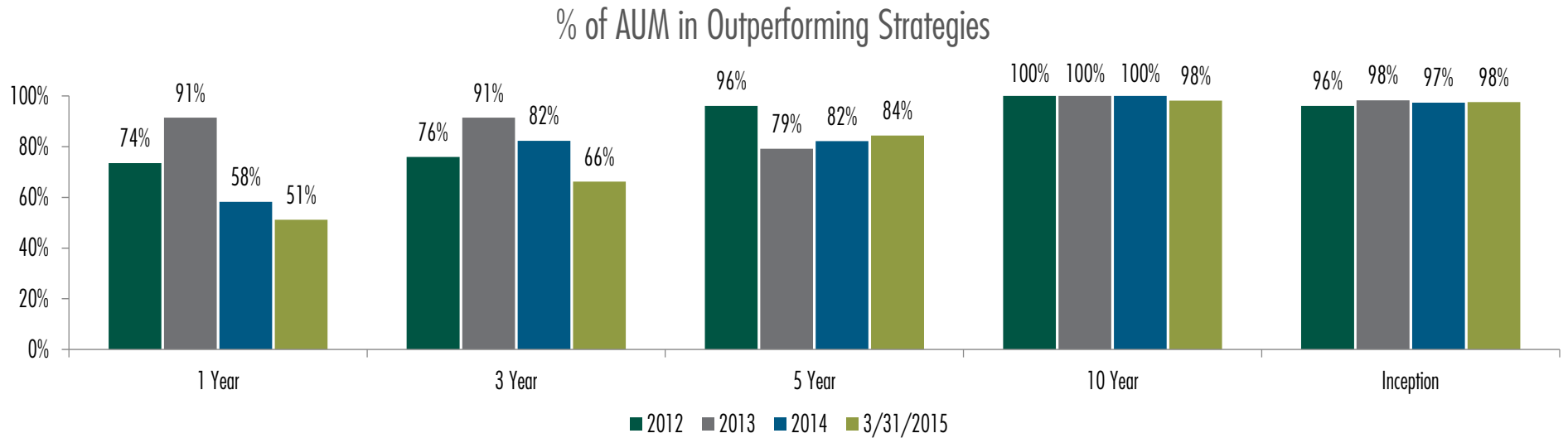
Eric Colson—President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

Slide 4 provides a current view of our long-term investment results. We analyze performance around several key points—faithfulness to a stated investment process, solid absolute performance, and performance compared to peers and the Index.

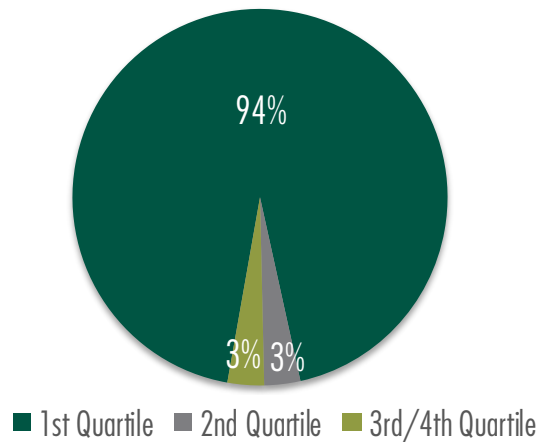
As of March 31, 8 of our 12 investment strategies that have a 5-year track record have added value relative to their broad performance benchmarks over the trailing 5 years. 6 of our 7 strategies with a 10-year track record have added value over the trailing 10-year period. And on an absolute basis, 10 of our 12 strategies with a 5-year track record have produced greater than 10% average annualized returns over the last 5 years.

All of our strategies continue to execute their distinct investment processes with integrity. Regarding process consistency -- we believe that each of our investment teams possesses the kind of talent and investment process necessary to deliver strong performance over the long-term. Our clients invest in our strategies because they believe in both the talent and the investment process. We can't risk surprising our clients. Similar to the way in which the unexpected risk-return outcomes discussed on the previous slide are pushing investors to change asset allocation, if the outcomes we generate surprise investors they will seek alternatives. Thus, for us, real business risk is doing something unexpected that surprises our clients.

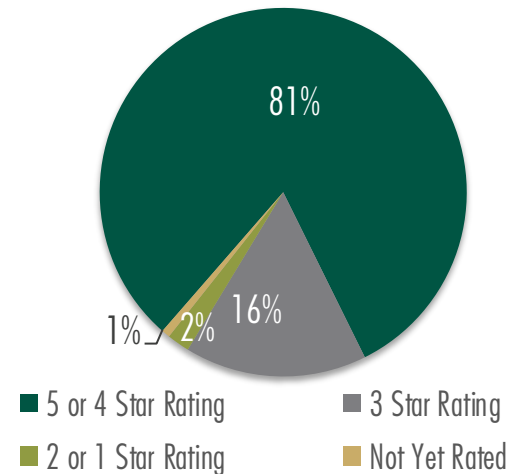
INVESTMENT PERFORMANCE — Outperformance and Rankings



% 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. % of AUM in Outperforming Strategies represents the % of AUM in strategies where gross composite performance had outperformed the benchmark for the average annual periods indicated above and since inception. % of AUM in Outperforming Strategies for each period includes only assets under management in all strategies in operation throughout the period. Lipper rankings and Morningstar Ratings are as of March 31, 2015. Lipper rankings are based on total return, are historical, and do not represent future results. 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. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

INVESTMENT PERFORMANCE — Outperformance and Rankings

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

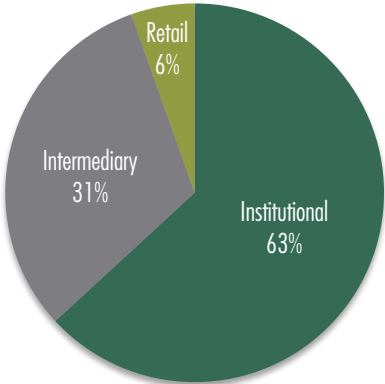
Moving to slide 5, the lumpiness that can stem from process discipline is reflected in our trailing 1, 3 and 5-year numbers. As of March 31, over 80% of our assets under management were in strategies outperforming their respective benchmarks over the 5-year period, while 98% of assets under management outperformed over the trailing 10-year period and since each strategy's inception.

Our mutual fund peer ratings, which are highlighted at the bottom of the page, show how our results translate into industry-wide rankings by Morningstar and Lipper. Our firmwide asset-weighted Morningstar rating remains outstanding at 4.1 stars.

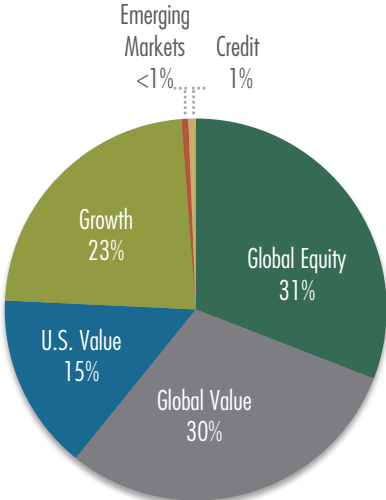
While on the topic of rankings, our Global Value team recently received two 2015 Lipper U.S. Fund Awards. The Artisan Global Value Fund received awards for being the number one fund in both the 3-year and the 5-year category within Lipper's Global Multi-Cap Core Funds universe. This is the third year in a row that the team has been recognized by the Lipper U.S. Fund Awards.

The earlier slide on broad market performance showed the remarkable returns of US stock indices over the last five years. Those returns have driven up the valuations of stocks in the universes within which our U.S. mid-cap and small-cap value strategies operate. That's why, as we've said before, we're not surprised that those strategies have underperformed their benchmark indices during the bull market. Keep in mind that the average annual returns of the benchmarks for those strategies over the last five years are around 16% and 15%, respectively.

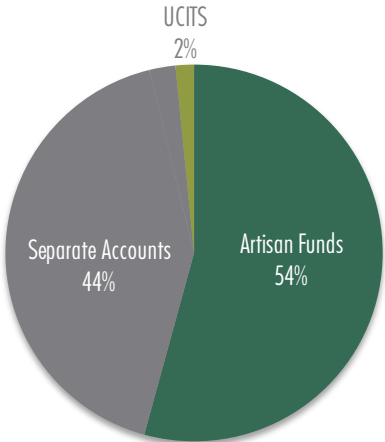
Channel Diversification¹



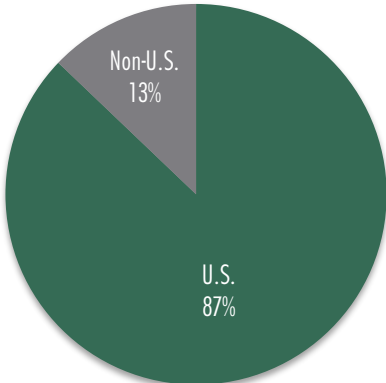
Team Diversification



AUM by Vehicle



AUM by Client Domicile



¹ The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment.

BUSINESS DISCIPLINE — Firm Asset Diversification

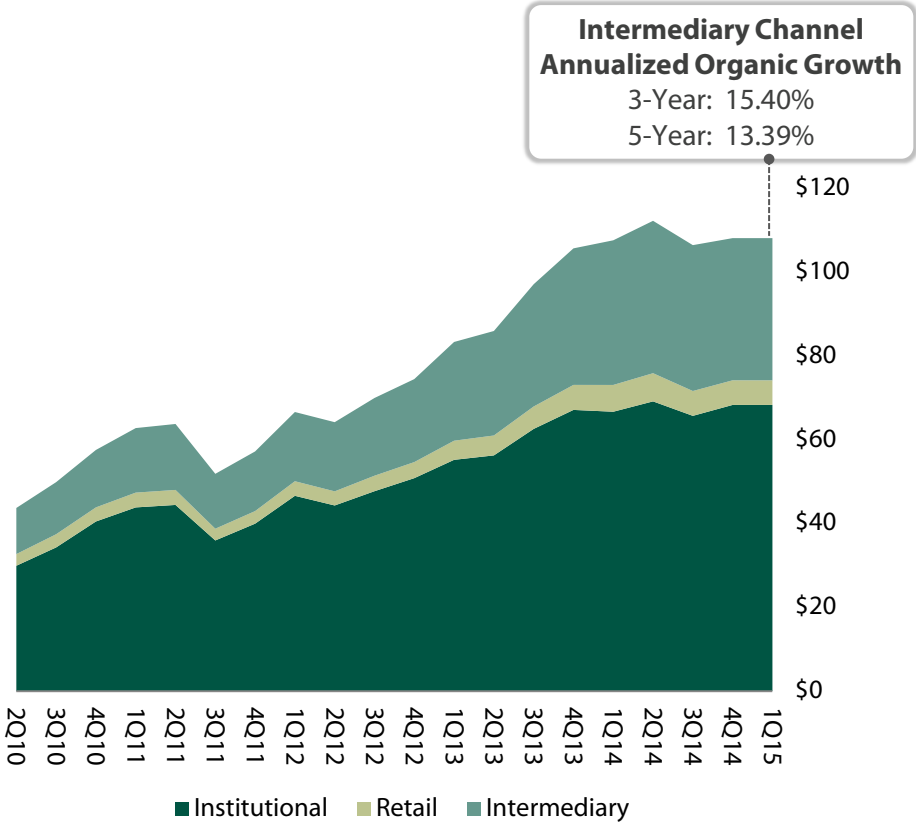
Eric Colson—President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

Moving on, slide 6 illustrates the current outcomes of our long-term asset diversification strategy. As I said earlier, we don't expect our outcomes or growth to be linear. Despite strong performance, we experienced net outflows during the quarter in four of our six investment teams and all three distribution channels.

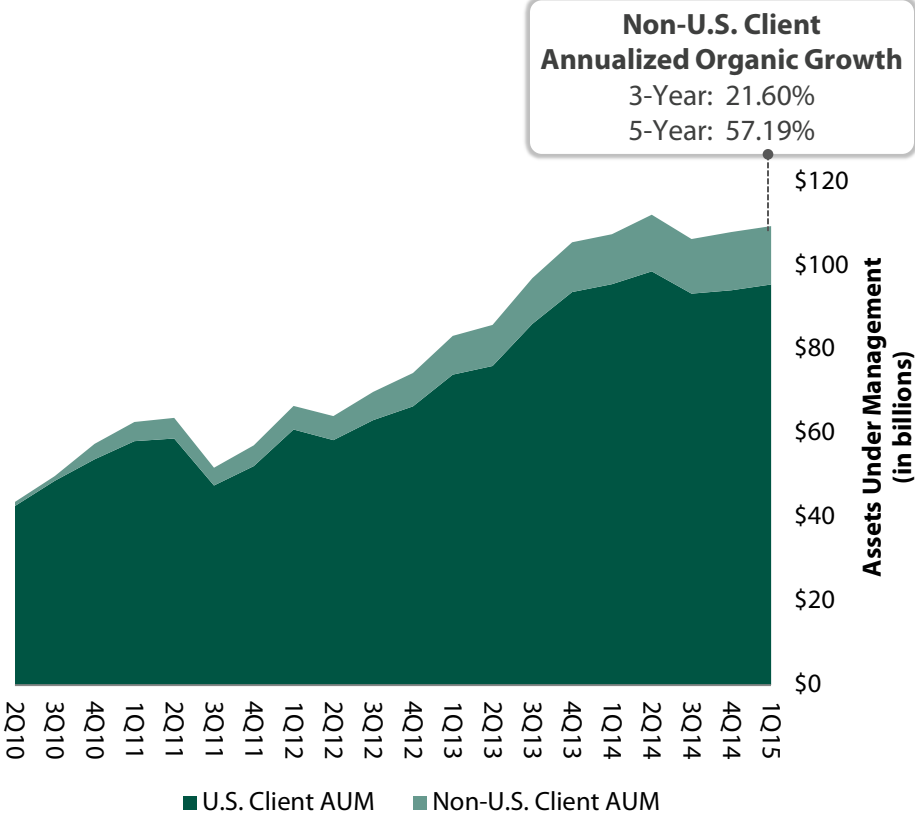
Given our firmwide, long-term performance, we believe that we are well positioned to continue to grow over more meaningful time periods.

The growth and diversification of our AUM are the result of deliberate long-term decision-making. We expect that expanding investment degrees of freedom within existing investment teams and with new teams will result in further long-term growth. On the next slide, we've illustrated two other successful growth stories.

AUM by Distribution Channel



AUM by Client Location



The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment.

HIGH VALUE ADDED — Business Channel Growth

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

On slide 7, the first chart shows the growth of assets in our intermediary distribution channel over the last five years. We began a concerted effort in the broker-dealer and financial advisor channels in 2002, with the addition of an individual to focus on those areas. While we experienced net outflows in the channel during the last quarter, our 3-year and 5-year annualized organic growth rates in the channel have been very strong. We now have over \$34 billion of AUM sourced through our intermediary channel.

The second chart shows the growth of our non-US AUM. We began to focus on global distribution in 2009, and the efforts are paying off with 3- and 5-year annualized organic growth rates of over 20% and 57%. We now have \$13.8 billion of AUM sourced from clients domiciled outside of the United States.

These growth stories are similar to a period during the late 1990s and early 2000s when we experienced strong growth in Defined Contribution assets. We identified the DC channel as a potential source of considerable organic growth. We developed a plan to focus on that channel, and we experienced tremendous success.

These examples illustrate our track record of delivering organic growth over time. While we have experienced net outflows over the last 12 months, we remain very optimistic about continuing to grow our business over the long-term. As CJ will discuss, our open strategies have seen solid organic growth over recent periods. We are also confident that our global distribution efforts will continue to pay dividends. However, given our business discipline, we don't expect a smooth pattern on a year to year basis.

BUSINESS PHILOSOPHY & APPROACH

High Value Added
Investment Firm

Active Strategies

Autonomous Franchises

Proven Results

Talent Driven
Business Model

Designed for Investment
Talent to Thrive

Managed by Business Professionals

Structured to Align Interests

Thoughtful
Growth

Active Talent Identification

Entrepreneurial Commitment

Focus on Long-Term
Global Demand

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

BUSINESS PHILOSOPHY & APPROACH

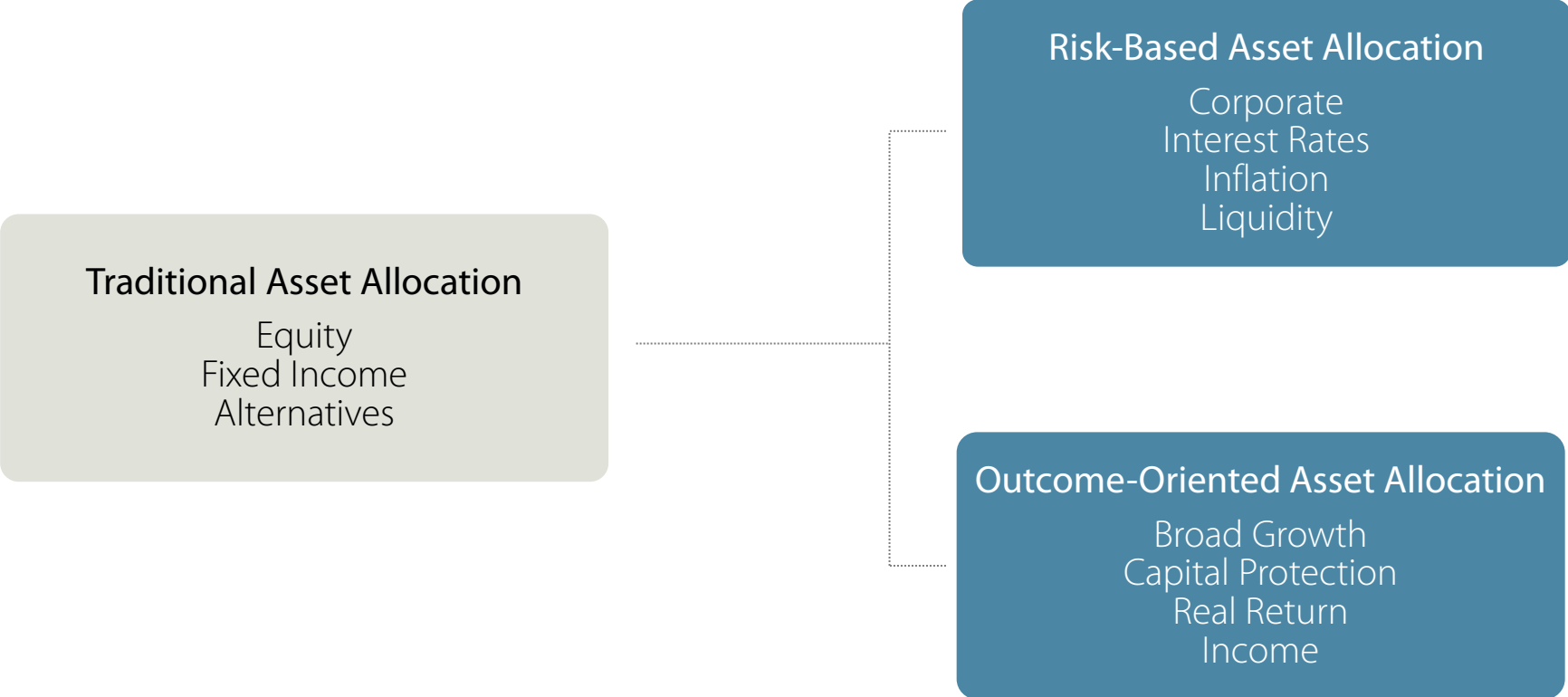
Eric Colson—President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

On slide 8 you can see the three core principles that define Who We Are.

We are a high value-added investment firm designed for investment talent to thrive in a growth-oriented culture. We manage our business with a mindset similar to that of our investment teams in managing their strategies. We operate for the long-term, and execute with a commitment to our business philosophy.

On recent quarterly calls, I have explained our talent-driven business model and thoughtful approach to growth. With the next few slides, I will discuss how our commitment to high value-added investment strategies aligns with the long-term trends in institutional investing. Let's move to slide 9.

Asset Allocation Trends



There is an increasing shift toward benchmark-agnostic, uncorrelated, go-anywhere strategies.

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

Institutional investment policies are shifting away from style-box categories and towards risk-based and outcome-oriented approaches. Instead of focusing on allocating assets across categories like US/non-US or large cap/small cap, these approaches focus on how particular strategies, regardless of traditional asset classes, will contribute to a larger portfolio's expected return and risk. Within these allocation frameworks, institutions are not hiring managers to add value across the entire portfolio. If an index can provide a desired exposure or outcome, investors will use the low-cost passive product.

But there remains a very important and large role for active management. Institutional investors are looking to active managers to deliver return and risk profiles and outcomes that are differentiated from the index returns. Active managers can deliver these types of strategies by loosening investment constraints so that investment teams can use more judgment and flexibility to deliver the differentiated, benchmark agnostic outcomes.

Investment Strategy Spectrum



- The investment industry is bifurcating into two groups: low cost beta and high value alpha.
- Our focus is on high value alpha strategies with increasing degrees of freedom.

HIGH VALUE ADDED — Investment Policy Impact on Asset Managers

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

Slide 10, which I've shared with you before, is a very simplistic representation of the investment continuum, from passive beta on the left to high value-added active alpha on the right.

Today, in building their customized risk- and outcome-based portfolios, institutional investors are increasingly using passive, unconstrained alpha and alternative investments. This is much different than in the 90s when constrained style-box strategies were growing assets. At Artisan, we have been evolving our investment strategies in light of these larger trends.

Global Investment Strategies with 5-Year Track Record

Investment Team	Strategy	Inception Date	Average Annual Value-Added (bp)		Overall Morningstar Rating™
			3-Year	5-Year	
Growth Team	Global Opportunities	2/1/07	716	612	★★★★★
Global Value Team	Global Value	7/1/07	339	712	★★★★★
Global Equity Team	Global Equity	4/1/10	547	566	★★★★★

Sources: Artisan Partners/Morningstar. Value add measures the average annual outperformance or underperformance of the gross composite return of each Artisan Partners strategy compared to its broad-based benchmark. Morningstar Ratings are as of March 31, 2015. 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. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

HIGH VALUE ADDED — Artisan Partners High Degrees of Investment Freedom

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

Turning to slide 11. Our evolution in response to the trends discussed on the prior slides began in earnest with the launch of our Global Opportunities and Global Value strategies in 2007. In 2010, we added our Global Equity strategy.

Prior to the launch of these strategies, our teams had focused their efforts in the constrained alpha category. They were constrained by requirements as to market capitalization, geography, and security instruments.

Within the global products, we removed the traditional US versus non-US allocation constraints and excluded or reduced many standard portfolio construction limitations. This provides our teams with greater freedom to add value wherever they find it, which the teams want, and which aligns with the trends I've been discussing. These global products also appeal to investors using more traditional asset allocation methods, or hybrid approaches.

The value-added performance numbers and 5-star overall Morningstar ratings speak to the success we have achieved so far with these strategies.

Together with our global distribution strategy, these strategies provide us with a great opportunity to further grow and diversify our business. With the market evolving towards even higher degrees of freedom, our new strategy development continues along this path.

New Strategy Development

- Driven by investment professionals' interest and experience
- Good fit as part of traditional, outcome and risk-based asset allocation strategies
- Reflect increasing degrees of freedom to manage outcomes and risk
- Not easily replicated with passive products

High Income & Developing World Strategies

- High active orientation
- Broad universe to manage risk/reward
- Flexibility to manage to an outcome versus an index
- Set expectations with disciplined investment philosophy and approach

HIGH VALUE ADDED — Artisan Partners High Degrees of Investment Freedom

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

Slide 12 outlines our new strategy development. As you know, we seek to add new strategies within our existing teams and by bringing on new talent from outside Artisan. In either case, our development of new strategies will reflect the following:

First, the interest and experience of our current and future investment professionals will drive the new strategies we offer. We believe that strategies start and end with investment talent.

Second, we will design strategies that fit well within traditional, outcome, and risk-based allocation strategies. While we have discussed the evolutionary trend away from traditional asset allocation, we believe that the bulk of asset allocators still utilize a traditional approach producing stability and opportunity for our more mature strategies. Going forward, many allocators will utilize a hybrid model.

Third, our new strategies will reflect increasing degrees of investment freedom, which will further allow our investment teams to manage investment risk and outcomes. This approach will help us within many models including a hybrid approach.

Lastly, these new strategies will be difficult to replicate with passive products.

Our launch of the Artisan High Income strategy in 2014 and our current development of the Artisan Developing World team are consistent with those objectives. The High Income strategy is, and the Developing World strategy will be, high value-added and relatively unconstrained. We don't believe that the risk-return profile of either strategy could be easily replicated through indices.

Turning to slide 13, I want to return to our new Developing World team.

Artisan Developing World Investment Team

		Years of Investment Experience
Portfolio Manager	Lewis Kaufman, CFA	16 years
Associate Portfolio Managers	Michael Roberge, CFA	7 years
	Edward Su, CFA	10 years

Team Location	San Francisco
Fund in Registration with SEC ¹	Artisan Developing World Fund
Primary Investable Universe	Will be primarily invested in equity securities of issuers domiciled in or economically tied to a developing world country
Investment Process Highlights	<ul style="list-style-type: none">▪ Developing Opportunities▪ Fundamental Stock Selection▪ Risk Mitigation
Investment Degrees of Freedom	<ul style="list-style-type: none">▪ Broad Universe▪ Focused Portfolio▪ Emerging Markets Oriented Portfolio

¹ The information in the fund's prospectus is not complete and may be changed. The securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. The prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state.

HIGH VALUE ADDED — Artisan Partners Developing World Team

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

As you know, in February we hired Lewis Kaufman as the founding portfolio manager of the Artisan Developing World team. We have also hired two investment professionals with whom Lewis has worked closely in the past. We are in the process of setting the team up in its own office in San Francisco. The team's first mutual fund is currently in registration with the SEC. We hope to launch the fund in the next few months.

We are excited about this team's potential and its place in our growth-oriented culture. There are tremendous opportunities in Emerging Markets. Sophisticated clients are comfortable with the asset class and want the diversification and opportunity it provides. It's also a great place for active managers to differentiate themselves and offer investors a unique, high value-added strategy.

I'll now turn it over to CJ to discuss our financial results.

SUMMARY OF MARCH QUARTER 2015 RESULTS

Assets Under Management

- AUM increased 1% to \$108.7 billion
- Average AUM increased 1% to \$108.4 billion

Net Client Cash Flows

- Net outflows of \$2.2 billion

Operating Results

- Revenues decreased 1% to \$203.6 million
- GAAP operating margin of 33.3%
- GAAP net income per basic and diluted share of \$0.43
- Adjusted operating margin of 38.4%
- Adjusted net income per adjusted share of \$0.65

Capital Management

- Dividend of \$0.60 per share of Class A common stock
 - Declaration Date: April 22nd
 - Record Date: May 15th
 - Payable Date: May 29th

SUMMARY OF MARCH QUARTER 2015 RESULTS

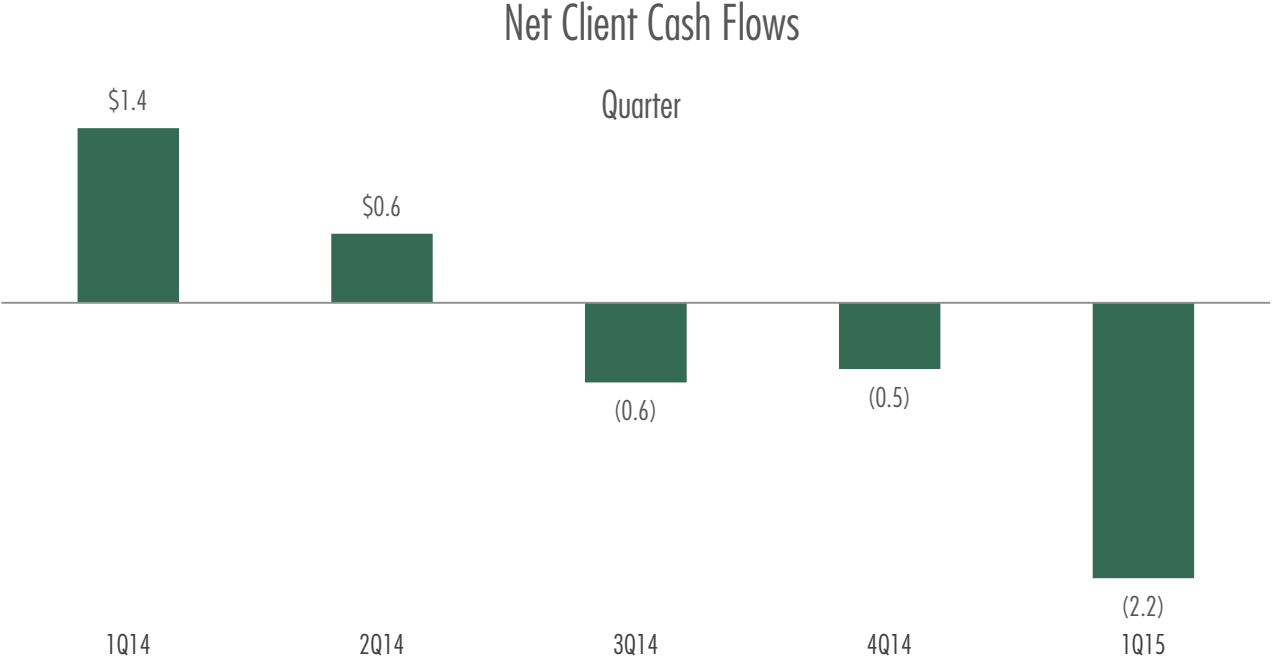
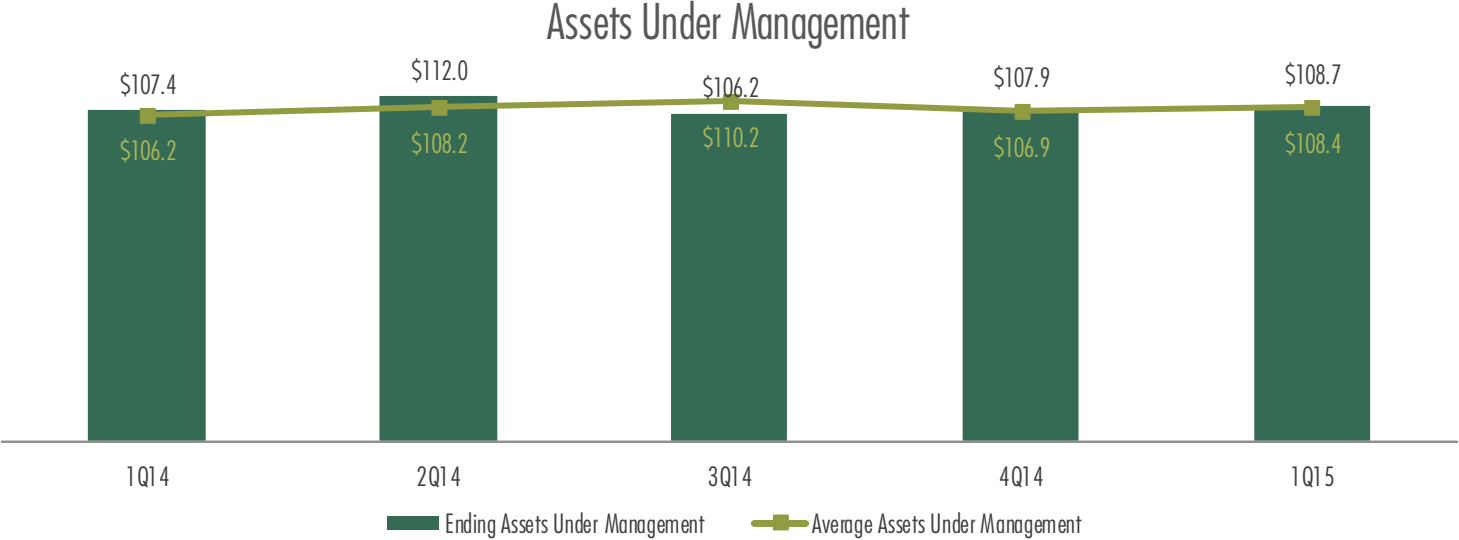
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Thanks Eric. Hello, everyone.

A summary of our March quarter 2015 financial results is on slide 14. For the quarter, ending AUM increased 1% to \$108.7 billion. The increase was driven by market appreciation, substantially offset by net client cash outflows of \$2.2 billion. Average AUM also increased 1% quarter over quarter, but revenues declined 1% because of two less calendar days in the March quarter. Our adjusted operating margin for the March 2015 quarter was 38.4% and was impacted by several unique items in the first quarter. The most significant item was the start-up costs associated with the onboarding of our 7th investment team, the Developing World team. Those costs reduced operating margin by 320 basis points and reduced adjusted net income by six cents per share. In addition, in the first quarter each year we incur seasonal compensation costs, and we also began to recognize expense from our January 2015 equity grant. The seasonal costs decreased operating margin by 160 basis points or \$0.03 cents per share and the grant of equity decreased adjusted operating margin by 40 basis points or \$0.01 per adjusted share. Adjusted net income per adjusted share was \$0.65.

Our Board of Directors approved a regular quarterly dividend of \$0.60 per share. The dividend will be paid May 29th to shareholders of record on May 15th.

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



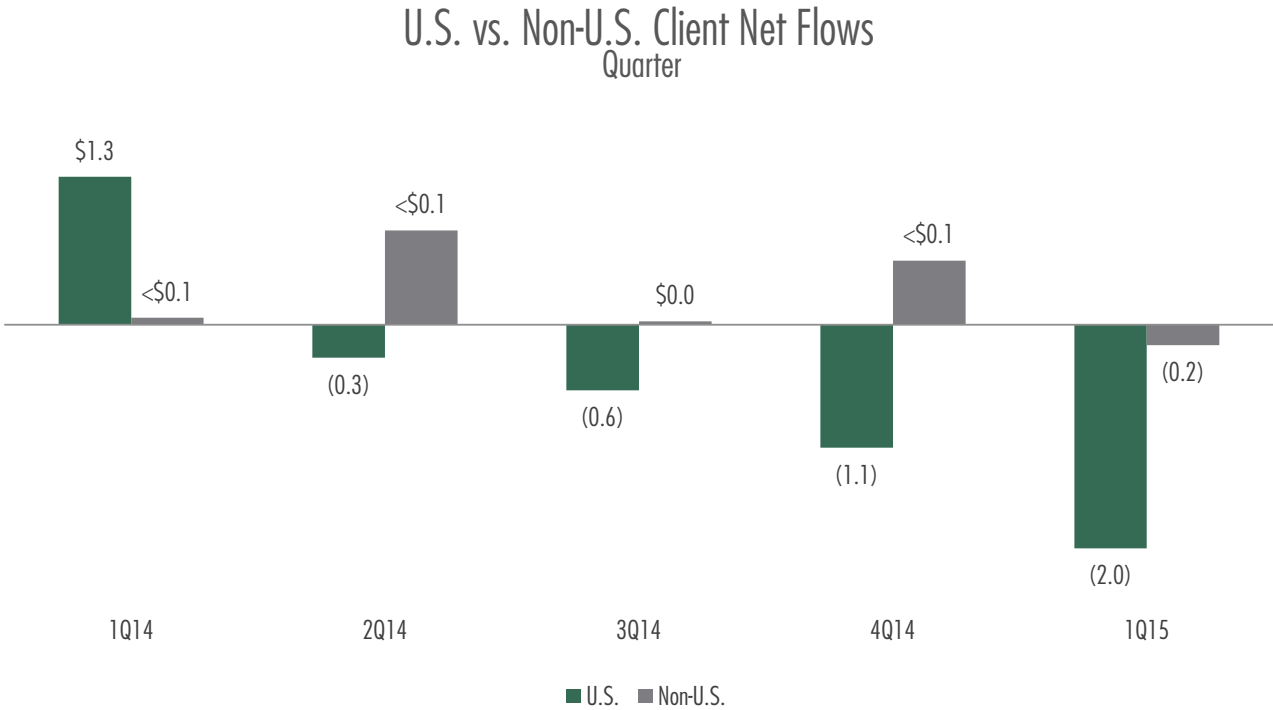
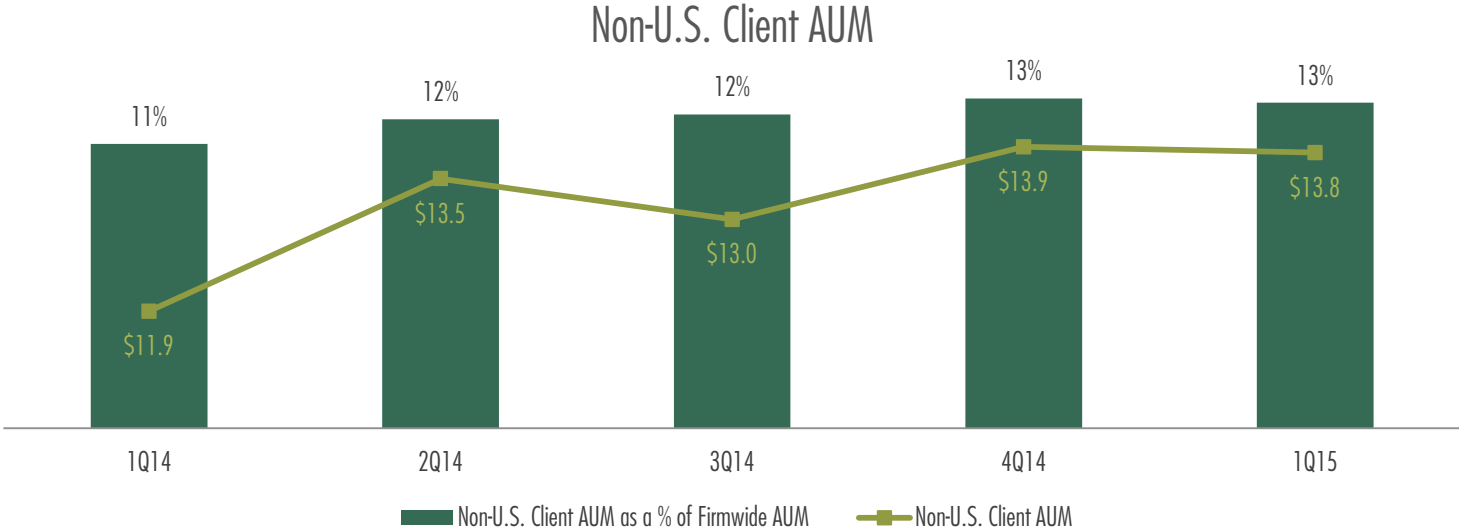
ASSETS UNDER MANAGEMENT & NET CLIENT CASH FLOWS (in billions)

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

Slide 15 details our AUM and client cash flows. Ending assets under management of \$108.7 billion for the March quarter was up 1% from the December 2014 quarter primarily due to a strong equity market in the first quarter. Client cash flows were below our expectation as we experienced net outflows of \$2.2 billion for the quarter. These net outflows were primarily the result of performance-driven client redemptions in two of our U.S. Value strategies and asset allocation decisions across a number of our other strategies. Overall, outflows were generally consistent with what we experienced last quarter and reflective of the headwinds we expected to face in early 2015.

Despite overall net outflows for the quarter, we are encouraged by healthy growth this quarter in our strategies with realizable capacity: our Non-U.S. Growth, Global Equity, Global Opportunities and High Income strategies. Those strategies brought in a total of \$1.2 billion in net client cash inflows in the current March quarter, which represents a 14% organic growth rate.

GLOBAL DISTRIBUTION (in billions)



GLOBAL DISTRIBUTION (in billions)

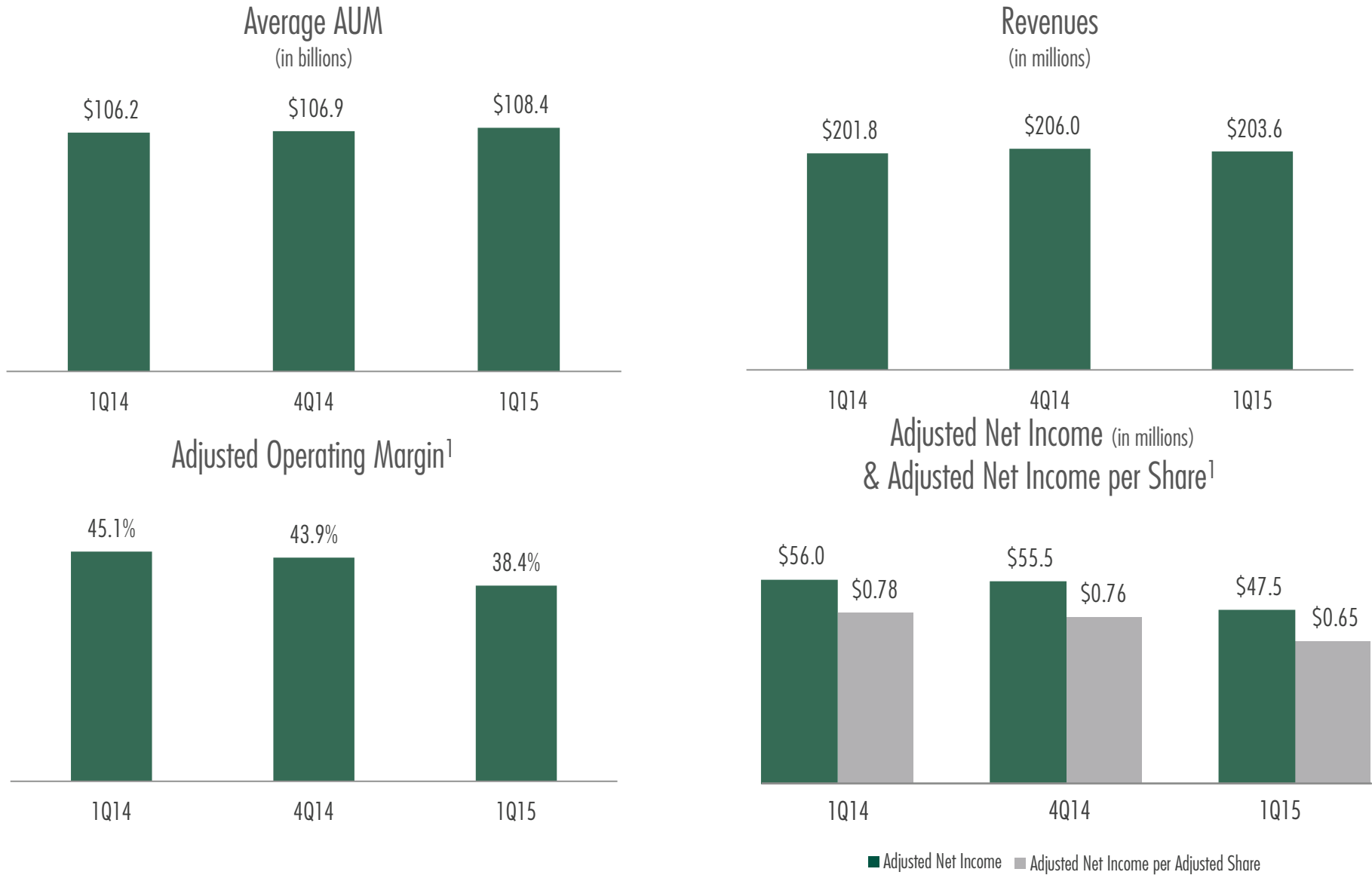
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Slide 16 highlights our Non-US client AUM which remained just under \$14 billion or 13% of total AUM at the end of March, consistent with the December quarter. We experienced slight net outflows in our Non-US client base this quarter as a result of a client rebalancing decision in our Global Value strategy.

Our financial results begin on slide 17. For the March quarter, revenues were \$203.6 million on average AUM of \$108.4 billion. Despite higher average AUM, the 1% decline in revenues quarter-over-quarter was driven by two less billing days in the current March quarter when compared to the December quarter.

Our weighted average management fee for the March 2015 quarter was 76 basis points, consistent with the December quarter.

FINANCIAL RESULTS — Financial Highlights



¹ Operating Margin (GAAP) for the quarters ended March 31, 2014, December 31, 2014, and March 31, 2015 was 33.3%, 37.8%, and 33.3%, respectively. Net Income attributable to APAM for the quarters ended March 31, 2014, December 31, 2014, and March 31, 2015 was \$8.6M, \$21.3M, and \$19.5M, respectively. Net Income (Loss) per basic and diluted share for the quarters ended March 31, 2014, December 31, 2014, and March 31, 2015 was \$(2.29), \$0.58, and \$0.43, respectively. See page 22 for a reconciliation of GAAP to Non-GAAP ("Adjusted") Measures

FINANCIAL RESULTS — Financial Highlights

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

Our Adjusted Operating Margin, which excludes pre-offering share-based compensation and other GAAP expenses, was 38.4% for the current March quarter, compared to 43.9% in the December quarter and 45.1% in the first quarter of 2014. Our adjusted operating margin for the March quarter was down 550 basis points from the December quarter and in-line with expectations when factoring in the onboarding of our Developing World team which negatively impacted margin by 320 basis points, seasonal first quarter expenses which reduced adjusted margin by 160 basis points, and the January equity grant which also reduced margin by 40 basis points. We expect the ongoing costs per quarter of the Developing World team to be approximately \$1.5 million per quarter or about \$0.01 per share.

Adjusted net income per adjusted share was \$0.65, down from \$0.76 in the December quarter primarily due to the items I previously mentioned that impacted our margin. Our annualized adjusted effective tax rate rose from 36.5% to 37% in the current March quarter due to the apportionment of more income to states with higher tax rates, primarily New York.

FINANCIAL RESULTS — Compensation & Benefits (in millions)

	For the Three Months Ended					
	March 2015	% of Rev.	December 2014	% of Rev.	March 2014	% of Rev.
Salary & Incentives	\$ 82.8	40.7%	\$ 76.5	36.0%	\$ 75.0	37.2%
Benefits & Payroll taxes	7.1	3.5%	4.2	2.0%	6.6	3.3%
Equity Based Compensation Expense	8.5	4.2%	7.7	3.6%	4.3	2.1%
Subtotal Compensation and Benefits	98.4	48.3%	88.4	41.6%	85.9	42.6%
Pre-offering related compensation	10.4	5.1%	12.5	5.9%	23.6	11.7%
Total Compensation and Benefits	\$ 108.8	53.4%	\$ 100.9	47.5%	\$ 109.5	54.3%

- Salary & Incentives increased in the March 2015 quarter due to the on-boarding of our new Developing World investment team.
- In the March 2015 and 2014 quarters, benefits & payroll taxes includes seasonal payroll taxes, the first quarter funding of 50% of the Company's annual contribution to employee health savings accounts, and 401(k) matching that is greater in the first quarter of each year.
- Equity based compensation expense increased in the March 2015 quarter as a result of the pro-rata amortization of the equity grant made in January 2015.

FINANCIAL RESULTS — Compensation & Benefits (in millions)

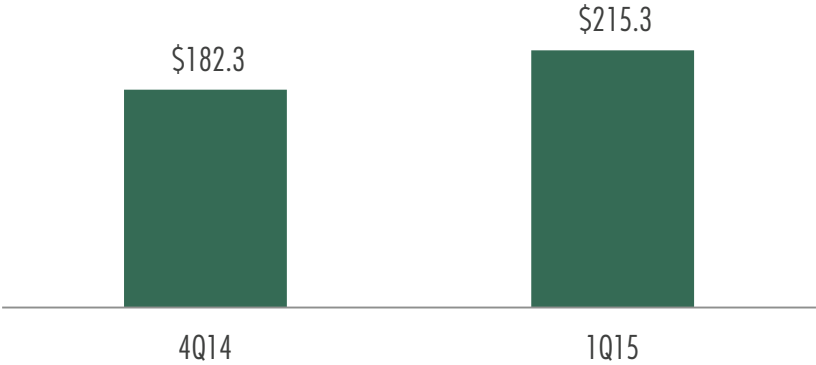
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

We include slide 18 to highlight the components of our compensation expense. In the first quarter of each year, we incur seasonal benefits and payroll tax expenses caused by the reset of the new calendar year. Those costs attributed an additional \$2.6 million of expense in the March quarter compared to December. In addition, the Developing World team added \$7.1 million of compensation in the salary and incentives line, of which \$6 million is unique to the March quarter. The remaining half a million of start-up costs related to the Developing World team is included in general & administrative expense.

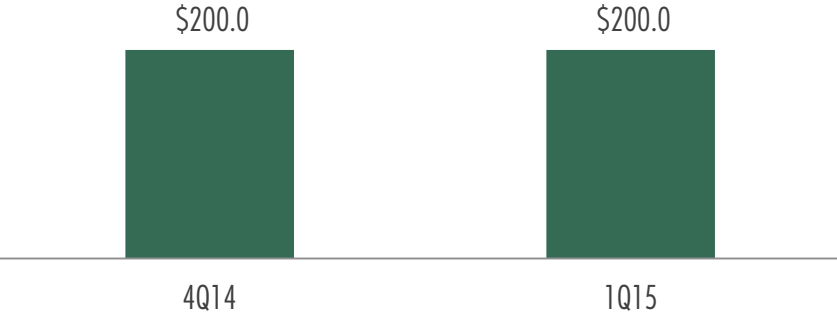
Finally, our Board approved an equity grant to employees in January of 2015, which increased our run rate equity-based compensation expense to \$8.5 million.

FINANCIAL RESULTS — Capital Management

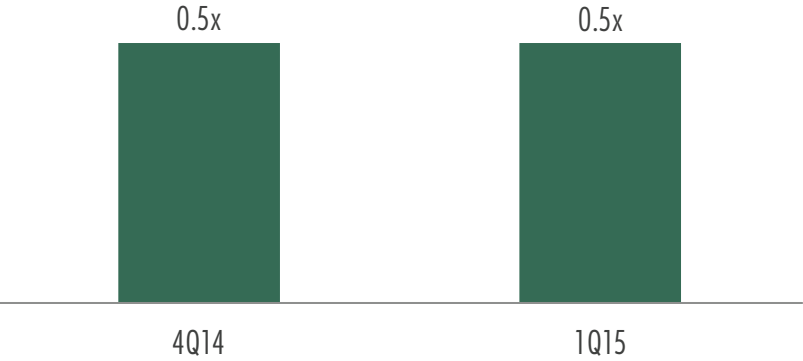
Cash
(in millions)



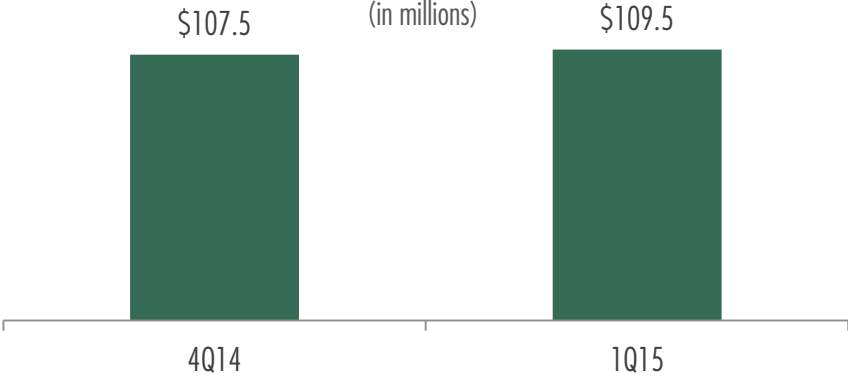
Borrowings
(in millions)



Leverage Ratio¹



Equity
(in millions)



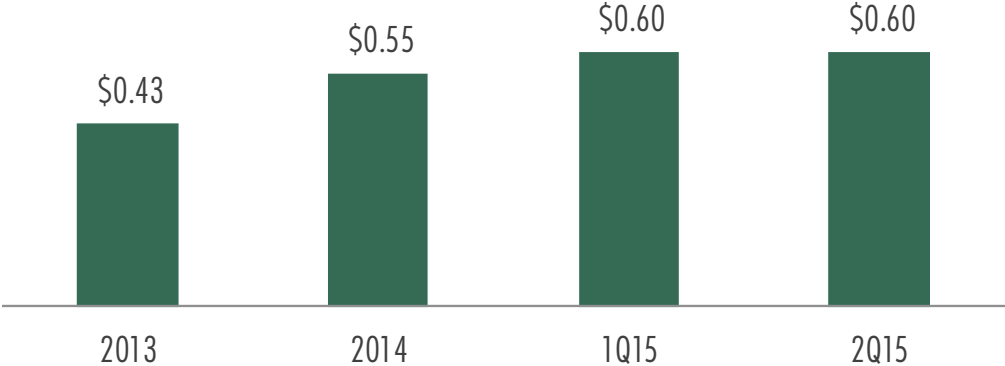
¹ Calculated in accordance with debt agreements.

FINANCIAL RESULTS — Capital Management

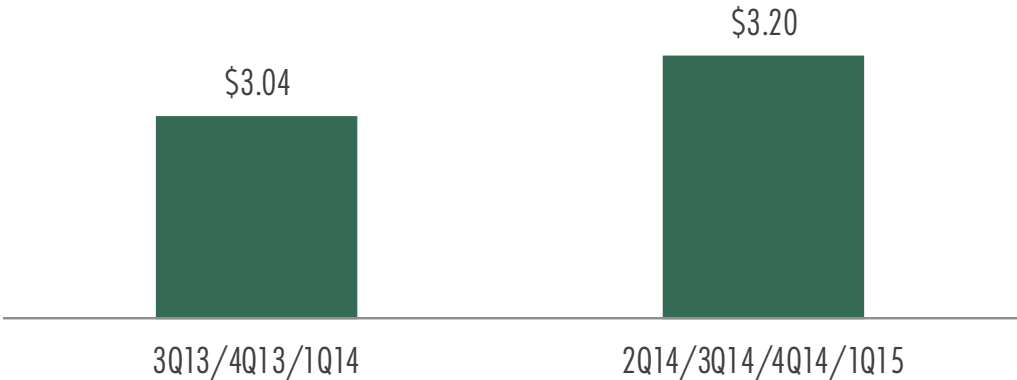
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Slide 19 shows our balance sheet highlights. Our balance sheet remains strong. Our cash balance remains healthy, ending the March quarter at \$215 million, which was up 18% from \$182.3 million at December 31, 2014.

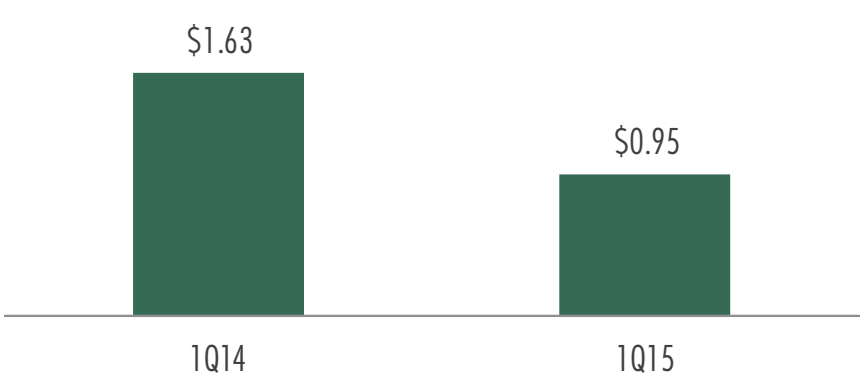
Quarterly Dividend Rate



Total Quarterly and Special Annual Dividends



Special Annual Dividends



Note: Time periods noted above represent the period in which the dividends were paid

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

The last slide summarizes the dividends we've paid since our IPO in March 2013. For the second quarter of 2015, our Board of Directors has declared a regular quarterly dividend of \$0.60 per share. This is consistent with our previous quarterly dividend. Our dividend policy targets the distribution of the majority of adjusted earnings after considering business conditions and the amount of cash we want to retain at the time. Over the last four quarters, we have returned cash of \$3.20 per share to our shareholders, which is slightly in excess of our adjusted earnings per share for 2014, and based on a share price of \$45, represents a yield of approximately 7%.

We continue to remain focused on growing in a responsible and thoughtful manner that prioritizes our investment talent and their investment processes. In the first quarter we continued to make investments in our talent and infrastructure to build realizable capacity for the future. Our investments over the last several years have provided us the opportunity for continued growth particularly in our international and global strategies and from our new investment teams, although we expect to continue to face headwinds stemming from institutional re-allocation decisions and relative performance challenges which will occur at times in certain of our strategies.

Over time, which may be several quarters or years, we believe our measured approach to running a talent business will be rewarded by long-term growth in AUM and revenues. Our model has been designed for long-term success and it enables us to continue to produce predictable earnings, meaningful returns of shareholder capital and a healthy balance sheet. All of which reinforces our commitment to our investment teams, clients and shareholders.

Gary, I'll turn it back to you for questions.



APPENDIX

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

	Three Months Ended		
	March 31 2015	December 31 2014	March 31 2014
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	19.5	21.3	8.6
Add back: Net income (loss) attributable to noncontrolling interests - APH	33.9	40.2	44.2
Add back: Provision for income taxes	5.1	13.6	11.2
Add back: Pre-offering related compensation - share-based awards	10.4	12.5	23.6
Add back: Offering related proxy expense	-	-	0.1
Add back: Net (gain) loss on the tax receivable agreements	6.4	-	-
Adjusted income (loss) before income taxes	75.3	87.6	87.7
Less: Adjusted provision for income taxes	27.8	32.1	31.7
Adjusted net income (loss) (Non-GAAP)	47.5	55.5	56.0
Average shares outstanding (in millions)			
Class A common shares	32.6	31.5	20.2
Assumed vesting, conversion or exchange of:			
Unvested restricted shares	3.0	2.7	1.6
Convertible preferred shares outstanding	-	-	1.0
Artisan Partners Holdings LP units outstanding (non-controlling interest)	37.6	38.8	48.7
Adjusted shares	73.2	72.9	71.5
Adjusted net income per adjusted share (Non-GAAP)	\$ 0.65	\$ 0.76	\$ 0.78
Operating income (loss) (GAAP)	67.8	77.9	67.2
Add back: Pre-offering related compensation - share-based awards	10.4	12.5	23.6
Add back: Pre-offering related compensation - other	-	-	-
Add back: Offering related proxy expense	-	-	0.1
Adjusted operating income (loss) (Non-GAAP)	78.2	90.4	90.9
Adjusted operating margin (Non-GAAP)	38.4%	43.9%	45.1%

LONG-TERM INVESTMENT RESULTS

As of March 31, 2015	Average Annual Total Returns (Gross)					Average Annual Value-Added Since Inception (bp)	
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
Global Equity Team							
Artisan Non-U.S. Growth <i>(Inception: 1-Jan-96)</i>	6.32%	13.34%	11.63%	5.50%	8.85%	11.43%	653
<i>MSCI EAFE Index</i>	-0.92%	9.02%	6.16%	1.55%	4.95%	4.90%	
Artisan Non-U.S. Small-Cap Growth <i>(Inception: 1-Jan-02)</i>	-8.64%	12.55%	11.27%	5.87%	10.91%	14.80%	444
<i>MSCI EAFE Small Cap Index</i>	-2.92%	10.67%	8.79%	4.10%	6.16%	10.35%	
Artisan Global Equity <i>(Inception 1-Apr-10)</i>	10.14%	17.90%	15.11%	–	–	15.11%	612
<i>MSCI All Country World Index</i>	5.42%	10.75%	8.99%	–	–	8.99%	
Artisan Global Small-Cap Growth <i>(Inception 1-Jul-13)</i>	-7.49%	–	–	–	–	8.14%	-579
<i>MSCI All Country World Small Cap Index</i>	3.23%	–	–	–	–	13.93%	
U.S. Value Team							
Artisan U.S. Mid-Cap Value <i>(Inception: 1-Apr-99)</i>	2.98%	14.07%	14.42%	11.60%	10.70%	14.38%	463
<i>Russell Midcap[®] Index</i>	13.68%	18.10%	16.15%	11.17%	10.01%	9.75%	
Artisan U.S. Small-Cap Value <i>(Inception: 1-Jun-97)</i>	-7.68%	5.08%	7.09%	7.31%	7.45%	11.73%	343
<i>Russell 2000[®] Index</i>	8.21%	16.27%	14.56%	10.47%	8.81%	8.31%	
Artisan Value Equity <i>(Inception: 1-Jul-05)</i>	5.34%	12.21%	12.48%	8.11%	–	8.20%	-13
<i>Russell 1000[®] Index</i>	12.73%	16.45%	14.72%	9.27%	–	8.33%	
Growth Team							
Artisan U.S. Mid-Cap Growth <i>(Inception: 1-Apr-97)</i>	8.32%	15.62%	18.30%	13.56%	12.60%	16.30%	551
<i>Russell Midcap[®] Index</i>	13.68%	18.10%	16.15%	11.17%	10.01%	10.78%	
Artisan U.S. Small-Cap Growth <i>(Inception: 1-Apr-95)</i>	2.86%	14.87%	17.88%	12.54%	9.64%	10.39%	78
<i>Russell 2000[®] Index</i>	8.21%	16.27%	14.56%	10.47%	8.81%	9.61%	
Artisan Global Opportunities <i>(Inception: 1-Feb-07)</i>	8.89%	14.14%	16.11%	11.47%	–	9.84%	596
<i>MSCI All Country World Index</i>	5.42%	10.75%	8.99%	4.50%	–	3.88%	
Global Value Team							
Artisan Non-U.S. Value <i>(Inception: 1-Jul-02)</i>	4.03%	15.38%	13.16%	10.04%	10.66%	13.83%	707
<i>MSCI EAFE Index</i>	-0.92%	9.02%	6.16%	1.55%	4.95%	6.76%	
Artisan Global Value <i>(Inception: 1-Jul-07)</i>	4.94%	16.22%	14.65%	11.62%	–	8.75%	578
<i>MSCI All Country World Index</i>	5.42%	10.75%	8.99%	4.50%	–	2.97%	
Emerging Markets Team							
Artisan Emerging Markets <i>(Inception: 1-Jul-06)</i>	-0.96%	-1.02%	-0.87%	-1.23%	–	4.54%	-97
<i>MSCI Emerging Markets Index</i>	0.44%	0.31%	1.75%	0.63%	–	5.51%	
Credit Team							
Artisan High Income <i>(Inception: 1-Apr-14)</i>	5.94%	–	–	–	–	5.94%	389
<i>BofA Merrill Lynch High Yield Master II Index</i>	2.05%	–	–	–	–	2.05%	

Source: Artisan Partners/MSCI/Russell/BofA Merrill Lynch. Average Annual Total Returns (Gross) represents gross of fees performance for the Artisan Composites. Value add measures the average annual outperformance or underperformance of the gross composite return of each Artisan Partners strategy compared to its broad-based benchmark. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

NOTES & DISCLOSURES

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, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. Among the important factors that could cause actual results, level of activity, performance or achievements to differ materially from those indicated by such forward-looking statements are: fluctuations in quarterly and annual results, incurrence of net losses, adverse effects of management focusing on implementation of a growth strategy, failure to develop and maintain the Artisan Partners brand 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, 2014, filed with the SEC on February 25, 2015. 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 presentation.

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 March 31, 2015, 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 Strategy—MSCI EAFE® Index; Non-U.S. Small-Cap Growth Strategy—MSCI EAFE® Small Cap Index; Global Equity Strategy—MSCI ACWI® Index; U.S. Mid-Cap Value Strategy—Russell Midcap® Index; U.S. Small-Cap Value Strategy—Russell 2000® Index; Value Equity Strategy—Russell 1000® Index; U.S. Mid-Cap Growth Strategy—Russell Midcap® Index; U.S. Small-Cap Strategy—Russell 2000® Index; Global Opportunities Strategy—MSCI ACWI® Index; Non-U.S. Value Strategy—MSCI EAFE® Index; Global Value Strategy—MSCI ACWI® Index; Emerging Markets Strategy—MSCI Emerging Markets IndexSM; High Income Strategy —BofA Merrill Lynch 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.

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 © 2015 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. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ which is based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly performance, including the effects of sales charges, loads, and redemption fees, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each 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.

Ratings are based on risk-adjusted returns and are historical and do not represent future results. 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 Artisan Funds, the ratings of which form the basis for the information reflected in the table on page 5, and the categories in which they are rated are: Artisan International Fund—Foreign Large Blend Funds Category; Artisan International Small Cap Fund—Foreign Small/Mid Growth Funds Category; Artisan Global Equity Fund—World Stock; Artisan Small Cap Value Fund—Small Value Funds Category; Artisan Mid Cap Value Fund—Mid-Cap Value Funds Category; Artisan Value Equity Fund—Large Value Funds Category; Artisan Mid Cap Fund—Mid-Cap Growth Funds Category; Artisan Global Opportunities Fund—World Stock; Artisan Small Cap Fund—Small Growth Funds Category; Artisan International Value Fund—Foreign Small/Mid Funds Category; Artisan Global Value Fund—World Stock; Artisan Emerging Markets Fund—Diversified Emerging Markets Funds Category. Morningstar ratings are initially given on a fund’s three year track record and change monthly.

We also present information based on Lipper rankings for series of Artisan Funds. Lipper rankings are based on total return, are historical and do not represent future results. The number of funds in a category may include multiple share classes of the same fund, which may have a material impact on a fund’s ranking within a category. Lipper, a Thomson Reuters company, is the owner of all trademarks and copyrights relating to Lipper rankings.

NOTES & DISCLOSURES

Lipper Awards are granted annually to the funds in each Lipper classification that achieve the highest score for consistent return, a measure of funds' historical risk-adjusted returns, measured in local currency, relative to peers. Winners are selected using the return for funds with at least 36 months of performance history as of 30-Nov-14. Awards are presented for the highest fund within each eligible classification over 3, 5 or 10 years. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Lipper awards are not intended to predict future results.

eVestment Alliance (eVestment) is a global provider of institutional investment data intelligence and analytic solutions. eVestment is a manager-reported database and does not independently verify the data. eVestment categories contain investment products that invest in equity stocks within a particular style category. The active median represents the median performance of strategies listed in the category, excluding those strategies marked as passive or net of advisory fees.

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 by distribution channel in the way in which we prepare and use that information in the management of our business. Data sourced by distribution channel on our assets under management are not subject to our internal controls over financial reporting.

Rounding

Any discrepancies included in these materials between totals and the sums of the amounts listed are due to rounding.

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Presentation

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