

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 28, 2015

Artisan Partners Asset Management Inc.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

001-35826

(Commission file number)

45-0969585

*(I.R.S. Employer
Identification No.)*

**875 E. Wisconsin Avenue, Suite 800
Milwaukee, WI 53202**

(Address of principal executive offices and zip code)

(414) 390-6100

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On April 28, 2015, Artisan Partners Asset Management Inc. (the "Company") issued a press release and presentation materials announcing certain consolidated financial and operating results for the three months ended March 31, 2015. Copies of the press release and the presentation materials are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated herein by reference.

The information furnished in this Item 2.02, including the exhibits incorporated herein by reference, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Description of Exhibit
99.1	Press Release of Artisan Partners Asset Management Inc. dated April 28, 2015
99.2	March Quarter 2015 Presentation of Artisan Partners Asset Management Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 28, 2015

Artisan Partners Asset Management Inc.

By: /s/ Charles J. Daley, Jr.
Name: Charles J. Daley, Jr.
Executive Vice President, Chief
Title: Financial Officer and Treasurer

Artisan Partners Asset Management Inc. Reports 1Q15 Results

Milwaukee, WI - April 28, 2015 - Artisan Partners Asset Management Inc. (NYSE: APAM) (the “Company” or “Artisan Partners”) today reported its results for the three months ended March 31, 2015, including net income and earnings per share.

“We continue to focus on providing high value-added strategies that will meet the long-term needs of sophisticated clients, globally. In response to the evolution of these clients’ investment policies, we have created more investment freedom for our teams by designing less constrained strategies. We designed our High Income strategy in a way that is consistent with that evolution. We expect that our future strategies, including those managed by our newest investment team, the Artisan Partners Developing World team, will be similarly designed. We believe these less constrained strategies position us well for long-term growth with the sophisticated investors we target.”

Business Update

Mr. Colson added, “As of March 31, 2015, all of our strategies had followed their objectives with integrity and all had positive absolute returns since inception. Eight of our 12 investment strategies (excluding strategies with less than a five-year track record) added value relative to their broad performance benchmarks over the trailing 5-year period. Our Global Equity strategy passed the five-year mark at the end of the quarter, outperforming its benchmark by 612 basis points over that period. Six of our seven strategies with a 10-year track record added value relative to their broad performance benchmarks.

“At quarter-end, our High Income strategy had its one-year anniversary. While one year is a very short period in the investment world, it’s worth noting that the strategy outperformed its benchmark index by 389 basis points (gross of fees) during its first year. Artisan High Income Fund finished the quarter ranked number five of 594 funds in the Lipper high yield funds category for the one-year period.

“Despite overall net outflows of \$2.2 billion during the quarter, we continued to see encouraging organic growth in our Non-US Growth, Global Opportunities and High Income strategies. The attractive track records and available capacity position these strategies well for continued organic growth. The bulk of net outflows were in our U.S. Mid-Cap Value and U.S. Small Cap Value strategies. Those strategies have delivered strong absolute returns during the bull market, but relative performance has been weak in recent periods.

“Since becoming a public company, we have repeated that we expect our results to be lumpy. We don’t expect linear growth outcomes. While net flows have been negative over the last twelve months, we remain confident that we can continue to grow our business over the long term. We have strong long-term performance across our investment strategies. We continue to expand degrees of investment freedom for our teams. And our global distribution strategy should allow us to continue to grow our AUM sourced from clients outside of the United States.

“In February we hired Lewis Kaufman as the founding portfolio manager of the Artisan Partners Developing World team, our seventh autonomous team. We are in the process of establishing the team and preparing to launch its first strategy. We believe that Lewis and his team will fit very well within our high value-added investment culture, and the team’s investment strategy will meet the needs of sophisticated investors.”

The table below presents AUM and a comparison of certain GAAP and non-GAAP (“adjusted”) financial measures.

	For the Three Months Ended		
	March 31, 2015	December 31, 2014	March 31, 2014
(unaudited, in millions except per share amounts or as otherwise noted)			
Assets Under Management (amounts in billions)			
Ending	\$ 108.7	\$ 107.9	\$ 107.4
Average	108.4	106.9	106.2
Consolidated Financial Results (GAAP)			
Revenues	\$ 203.6	\$ 206.0	\$ 201.8
Operating income (loss)	67.8	77.9	67.2
Operating margin	33.3%	37.8%	33.3%
Net income attributable to Artisan Partners Asset Management Inc.	\$ 19.5	\$ 21.3	\$ 8.6
Basic and diluted earnings per share	0.43	0.58	(2.29)
Adjusted¹ Financial Results			
Adjusted operating income	\$ 78.2	\$ 90.4	\$ 90.9
Adjusted operating margin	38.4%	43.9%	45.1%
Adjusted EBITDA ²	\$ 79.2	\$ 91.4	\$ 91.3
Adjusted net income	47.5	55.5	56.0
Adjusted earnings per adjusted share	0.65	0.76	0.78

¹ Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2.

² EBITDA represents earnings before interest, tax, depreciation and amortization expense.

Assets Under Management Increased to \$108.7 billion

During the March quarter, our AUM increased to \$108.7 billion at March 31, 2015, an increase of \$0.8 billion, or 0.7%, compared to \$107.9 billion at December 31, 2014, as a result of \$3.0 billion in market appreciation offset in part by \$2.2 billion of net client cash outflows. Compared to March 31, 2014, AUM increased \$1.3 billion, or 1.2%, due to \$4.0 billion in market appreciation and \$2.7 billion of net client cash outflows and transfers.

Average AUM for the March quarter of 2015 was \$108.4 billion, an increase of 1.4% compared to average AUM for the December quarter of 2014 of \$106.9 billion and a 2.1% increase from the average of \$106.2 billion for the March quarter of 2014.

March Quarter of 2015 Compared to December Quarter of 2014

GAAP net income was \$19.5 million, or \$0.43 per basic and diluted share, in the March quarter of 2015 compared to net income of \$21.3 million, or \$0.58 per basic and diluted share, in the December quarter of 2014. Adjusted net income was \$47.5 million, or \$0.65 per adjusted share, in the March quarter of 2015 compared to adjusted net income of \$55.5 million, or \$0.76 per adjusted share, in the December quarter of 2014. The March quarter was negatively impacted by start-up costs related to the addition of our seventh investment team as well as seasonal expenses.

- Revenues of \$203.6 million in the March quarter of 2015 decreased \$2.4 million from \$206.0 million in the December quarter of 2014 primarily due to two fewer calendar days in the March quarter, partially offset by higher average AUM.
- Operating expenses of \$135.8 million in the March quarter of 2015 increased \$7.7 million from \$128.1 million in the December quarter of 2014 primarily as a result of \$6.5 million (\$4.1 million net of adjusted provision for income taxes, or \$0.06 per adjusted share) of initial start-up costs associated with the formation of our seventh investment team. In addition, the March quarter also included increased seasonal expenses of \$3.3 million (\$2.0 million net of adjusted provision for income taxes, or \$0.03 per adjusted share) and additional equity compensation expense because of our January 2015 equity grant. Seasonal expenses include employer funded retirement and health care contributions, payroll taxes, and non-employee director compensation. Offsetting these increases was a decrease in pre-offering related equity compensation expense of \$2.1 million.
- GAAP operating margin was 33.3% for the March quarter of 2015 compared to 37.8% for the December quarter of 2014.
- Adjusted operating margin declined to 38.4% for the March quarter of 2015 from 43.9% for the December quarter of 2014 primarily as a result of the start-up costs, seasonal expenses and equity compensation expense discussed above. Costs of establishing our seventh investment team negatively impacted GAAP and adjusted operating margins by 320 basis points, and seasonal expenses reduced those margins by 160 basis points.
- Our annualized adjusted effective tax rate rose from 36.5% to 37.0% primarily as a result of the apportionment of more income to states with higher tax rates, primarily New York. The change in rate resulted in a \$7.7 million benefit recognized in provision for income taxes, and a partially offsetting \$6.4 million loss on the tax receivable agreements recorded in non-operating income.

March Quarter of 2015 Compared to March Quarter of 2014

GAAP net income was \$19.5 million, or \$0.43 per basic and diluted share, in the March quarter of 2015 compared to net income of \$8.6 million, or \$2.29 loss per basic and diluted share, in the March quarter of 2014. Basic and diluted earnings per share were negatively impacted in the March quarter of 2014 by our purchase of our preferred securities, which reduced net income available to common stockholders. Adjusted net income was \$47.5 million, or \$0.65 per adjusted share, in the March quarter of 2015 compared to adjusted net income of \$56.0 million, or \$0.78 per adjusted share, in the March quarter of 2014. Compared to the March quarter of 2014, the March quarter of 2015 was negatively impacted by the start-up costs discussed above and increased equity based compensation expense.

- Revenues of \$203.6 million in the March quarter of 2015 increased \$1.8 million from \$201.8 million in the March quarter of 2014 primarily due to higher average AUM.
- Operating expenses of \$135.8 million in the March quarter of 2015 increased \$1.2 million from \$134.6 million in the March quarter of 2014 primarily as a result of the \$6.5 million of start-up costs discussed above and \$4.3 million of additional equity compensation expense related to the July 2014 and January 2015 equity grants. Partially offsetting the increases was a \$13.2 million decrease in pre-offering related equity compensation expense.
- GAAP operating margin was 33.3% for both the March quarter of 2015 and the March quarter of 2014.
- Adjusted operating margin was 38.4% for the March quarter of 2015 compared to 45.1% for the March quarter of 2014. The decrease in adjusted operating margin was primarily the result of the start-up costs and increased equity based compensation. The start-up costs negatively impacted GAAP and adjusted operating margins by 320 basis points, and the additional equity compensation expense reduced those margins by 210 basis points.

Capital Management

Cash and cash equivalents were \$215.1 million at March 31, 2015, compared to \$182.3 million at December 31, 2014. The Company paid its quarterly dividend of \$0.60 per share of Class A common stock and a special annual dividend of \$0.95 per share of Class A common stock during the March quarter of 2015. The Company had total borrowings of \$200.0 million at March 31, 2015 and December 31, 2014.

On March 9, 2015, the Company completed an offering of 3,831,550 shares of Class A common stock and utilized all of the proceeds to purchase 3,831,550 common units of Artisan Partners Holdings. In addition, during the March quarter of 2015 limited partners of Artisan Partners Holdings exchanged 527,012 common units for 527,012 Class A common shares. The offering and exchanges increased the Company's public float of Class A common stock by 4,358,562 shares.

Total stockholders' equity was \$109.5 million at March 31, 2015, compared to \$107.5 million at December 31, 2014. The Company had 39.1 million shares of Class A common stock outstanding at March 31, 2015.

The Company's debt leverage ratio, calculated in accordance with its loan agreements, was 0.5X at March 31, 2015.

On April 22, 2015, the Company's Board of Directors declared a quarterly dividend of \$0.60 per share payable on May 29, 2015, to Class A shareholders of record as of the close of business on May 15, 2015.

CONFERENCE CALL

The Company will host a conference call on April 29th, at 1:00 p.m. (Eastern Time) to discuss these results. Hosting the call will be Eric Colson, Chief Executive Officer, and C.J. Daley, Chief Financial Officer. The call will be webcast and can be accessed via the investor relations section of artisanpartners.com. Listeners may also access the call by dialing 866.652.5200 or 412.317.6060 for international callers; the conference ID is 10062627. A replay of the call will be available until May 7, 2015 at 9:00 a.m. (Eastern Time), by dialing 877.344.7529 or 412.317.0088 for international callers; the replay conference ID is 10062627. In addition, the webcast will be available on the Company's website.

FORWARD-LOOKING STATEMENTS AND OTHER DISCLOSURES

Certain statements in this release, and other written or oral statements made by or on behalf of the Company, are "forward-looking statements" within the meaning of the federal securities laws. Statements regarding future events and developments and our future performance, as well as management's current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. These forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance 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 release.

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.

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

ABOUT ARTISAN PARTNERS

Artisan Partners is an independent investment management firm focused on providing high value-added, active investment strategies to sophisticated clients globally. Since 1994, the firm has been committed to attracting experienced, disciplined investment professionals to manage client assets. Artisan Partners has seven autonomous investment teams that oversee fourteen distinct U.S., non-U.S. and global investment strategies. Each strategy is offered through multiple investment vehicles to accommodate a broad range of client mandates. The firm's principal offices are located in Milwaukee, San Francisco, Atlanta, New York, Kansas City and London.

Artisan Partners Asset Management Inc.

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Artisan Partners Asset Management Inc.
Consolidated Statements of Operations
(unaudited; in millions, except per share amounts or as noted)

	Three Months Ended		
	March 31, 2015	December 31, 2014	March 31, 2014
Revenues			
Management fees			
Artisan Funds & Artisan Global Funds	\$ 138.1	\$ 141.2	\$ 139.8
Separate accounts	65.2	64.1	62.0
Performance fees	0.3	0.7	—
Total revenues	203.6	206.0	201.8
Operating expenses			
Compensation and benefits	98.4	88.4	85.9
Pre-offering related compensation - share-based awards	10.4	12.5	23.6
Total compensation and benefits	108.8	100.9	109.5
Distribution and marketing	11.7	12.8	11.1
Occupancy	3.0	3.0	2.7
Communication and technology	5.2	5.3	4.5
General and administrative	7.1	6.1	6.8
Total operating expenses	135.8	128.1	134.6
Operating income	67.8	77.9	67.2
Interest expense	(2.9)	(2.9)	(2.9)
Net gain (loss) of Launch Equity	—	(2.0)	(0.6)
Net gain (loss) on the tax receivable agreements	(6.4)	—	—
Net investment income	—	0.1	—
Other non-operating income (loss)	—	—	(0.3)
Total non-operating income (loss)	(9.3)	(4.8)	(3.8)
Income before income taxes	58.5	73.1	63.4
Provision for income taxes	5.1	13.6	11.2
Net income before noncontrolling interests	53.4	59.5	52.2
Less: Net income attributable to noncontrolling interests - Artisan Partners Holdings LP	33.9	40.2	44.2
Less: Net income (loss) attributable to noncontrolling interests - Launch Equity	—	(2.0)	(0.6)
Net income attributable to Artisan Partners Asset Management Inc.	\$ 19.5	\$ 21.3	\$ 8.6
Basic and diluted earnings (loss) per share - Class A common shares	\$ 0.43	\$ 0.58	\$ (2.29)
Average shares outstanding			
Class A common shares	32.6	31.5	20.2
Unvested restricted share-based awards	3.0	2.7	1.6
Convertible preferred shares	—	—	1.0
Total average shares outstanding	35.6	34.2	22.8

Artisan Partners Asset Management Inc.
Reconciliation of GAAP to Non-GAAP (“Adjusted”) Measures
(unaudited; in millions, except per share amounts or as noted)

	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 attributable to noncontrolling interests - Artisan Partners Holdings LP	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	—	—
Less: Adjusted provision for income taxes	27.8	32.1	31.7
Adjusted net income (Non-GAAP)	\$ 47.5	\$ 55.5	\$ 56.0
Average shares outstanding			
Class A common shares	32.6	31.5	20.2
Assumed vesting, conversion or exchange of:			
Unvested restricted share-based awards	3.0	2.7	1.6
Convertible preferred shares outstanding	—	—	1.0
Artisan Partners Holdings LP units outstanding (non-controlling interest)	37.6	38.7	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: Offering related proxy expense	—	—	0.1
Adjusted operating income (Non-GAAP)	\$ 78.2	\$ 90.4	\$ 90.9
Adjusted operating margin (Non-GAAP)	38.4%	43.9%	45.1%
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 19.5	\$ 21.3	\$ 8.6
Add back: Net income attributable to noncontrolling interests - Artisan Partners Holdings LP	33.9	40.2	44.2
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	—	—
Add back: Interest expense	2.9	2.9	2.9
Add back: Provision for income taxes	5.1	13.6	11.2
Add back: Depreciation and amortization	1.0	0.9	0.7
Adjusted EBITDA (Non-GAAP)	\$ 79.2	\$ 91.4	\$ 91.3

The Company's management uses non-GAAP measures (referred to as "adjusted" measures) of net income and operating income to evaluate the profitability and efficiency of the underlying operations of the business and as a factor when considering net income available for distributions and dividends. These adjusted measures remove the impact of (1) pre-offering related compensation, (2) offering related proxy expense and (3) net gain (loss) on the tax receivable agreements. These adjustments also remove the non-operational complexities of the Company's structure by adding back non-controlling interests and assuming all income of Artisan Partners Holdings is allocated to the Company. Management believes these non-GAAP measures provide more meaningful information to analyze the Company's profitability and efficiency between periods and over time. The Company has included these non-GAAP measures to provide investors with the same financial metrics used by management to manage the Company.

Non-GAAP measures should be considered in addition to, and not as a substitute for, financial measures prepared in accordance with GAAP. The Company's non-GAAP measures may differ from similar measures used by other companies, even if similar terms are used to identify such measures. The Company's non-GAAP measures are as follows:

- *Adjusted net income* represents net income excluding the impact of (1) pre-offering related compensation, (2) offering related proxy expense, and (3) net gain (loss) on the tax receivable agreements. Adjusted net income also reflects income taxes assuming the vesting of all unvested share-based awards of Class A common stock and as if all outstanding limited partnership units of Artisan Partners Holdings and all shares of the Company's convertible preferred stock had been exchanged for or converted into Class A common stock of the Company on a one-for-one basis. Assuming full vesting, exchange and conversion, all income of Artisan Partners Holdings is treated as if it were allocated to the Company, and the adjusted provision for income taxes represents an estimate of income tax expense at an effective rate reflecting assumed federal, state, and local income taxes. The estimated adjusted effective tax rate was 37.0%, 36.5% and 36.2% for the periods presented, respectively.
- *Adjusted net income per adjusted share* is calculated by dividing adjusted net income (loss) by adjusted shares. The number of adjusted shares is derived by assuming the vesting of all unvested share-based awards of Class A common stock, the exchange of all outstanding limited partnership units of Artisan Partners Holdings and the conversion of all outstanding shares of the Company's convertible preferred stock for or into Class A common stock of the Company on a one-for-one basis.
- *Adjusted operating income* represents the operating income (loss) of the consolidated company excluding offering related proxy expense and pre-offering related compensation.
- *Adjusted operating margin* is calculated by dividing adjusted operating income (loss) by total revenues.
- *Adjusted EBITDA* represents income (loss) before income taxes, interest expense and depreciation and amortization, adjusted to exclude the impact of net income (loss) attributable to non-controlling interests, offering related proxy expense, pre-offering related compensation, and net gain (loss) on the tax receivable agreements

Pre-offering related compensation includes the amortization of unvested Class B common units of Artisan Partners Holdings that were granted before the Company's initial public offering, which closed on March 12, 2013.

Offering related proxy expense represents costs incurred as a result of the change of control (for purposes of the Investment Company Act and Investment Advisers Act) which occurred on March 12, 2014. We incurred costs through the first quarter of 2014 to solicit the necessary approvals and consents from the boards and shareholders of the mutual funds that we advise or sub-advise and from our separate accounts clients, which were necessary because of the change of control.

Net gain (loss) on tax receivable agreements represents the income or expense associated with the valuation of amounts payable under the tax receivable agreements entered into in connection with the Company's initial public offering and related reorganization.

Artisan Partners Asset Management Inc.
Condensed Consolidated Statements of Financial Condition
(unaudited; in millions)

	As of	
	March 31, 2015	December 31, 2014
Assets		
Cash and cash equivalents	\$ 215.1	\$ 182.3
Accounts receivable	66.4	69.4
Investment securities	7.0	6.7
Deferred tax assets	687.8	562.4
Other	29.1	28.7
Total assets	\$ 1,005.4	\$ 849.5
Liabilities and equity		
Accounts payable, accrued expenses, and other	\$ 99.5	\$ 52.8
Borrowings	200.0	200.0
Amounts payable under tax receivable agreements	596.4	489.2
Total liabilities	895.9	742.0
Total equity	109.5	107.5
Total liabilities and equity	\$ 1,005.4	\$ 849.5

Artisan Partners Asset Management Inc.
Assets Under Management
(unaudited; in millions)

	For the Three Months Ended			% Change from	
	March 31, 2015	December 31, 2014	March 31, 2014	December 31, 2014	March 31, 2014
Beginning assets under management	\$ 107,915	\$ 106,246	\$ 105,477	1.6 %	2.3 %
Gross client cash inflows	4,423	5,542	6,639	(20.2)%	(33.4)%
Gross client cash outflows	(6,651)	(6,080)	(5,226)	9.4 %	27.3 %
Net client cash flows	(2,228)	(538)	1,413	(314.1)%	(257.7)%
Market appreciation (depreciation)	3,036	2,171	648	39.8 %	368.5 %
Net transfers ¹	—	36	(141)	(100.0)%	100.0 %
Ending assets under management	<u>\$ 108,723</u>	<u>\$ 107,915</u>	<u>\$ 107,397</u>	<u>0.7 %</u>	<u>1.2 %</u>
Average assets under management	<u>\$ 108,410</u>	<u>\$ 106,889</u>	<u>\$ 106,172</u>	<u>1.4 %</u>	<u>2.1 %</u>

¹ Net transfers represent certain amounts that we have identified as having been transferred out of one investment strategy, investment vehicle, or account and into another strategy, vehicle, or account.

Artisan Partners Asset Management Inc.
Assets Under Management by Investment Team and Vehicle
(unaudited; in millions)

Three Months Ended	By Investment Team							By Vehicle		
	Global Equity	U.S. Value	Growth	Global Value	Emerging Markets	Credit	Total	Artisan Funds & Artisan Global Funds	Separate Accounts	Total
March 31, 2015										
Beginning assets under management	\$ 31,452	\$ 18,112	\$ 24,499	\$ 32,481	\$ 806	\$ 565	\$ 107,915	\$ 60,257	\$ 47,658	\$ 107,915
Gross client cash inflows	2,237	445	889	719	3	130	4,423	3,708	715	4,423
Gross client cash outflows	(1,307)	(2,586)	(1,291)	(1,243)	(185)	(39)	(6,651)	(4,962)	(1,689)	(6,651)
Net client cash flows	930	(2,141)	(402)	(524)	(182)	91	(2,228)	(1,254)	(974)	(2,228)
Market appreciation (depreciation)	1,219	272	967	555	5	18	3,036	1,799	1,237	3,036
Net transfers ¹	—	—	—	—	—	—	—	(153)	153	—
Ending assets under management	\$ 33,601	\$ 16,243	\$ 25,064	\$ 32,512	\$ 629	\$ 674	\$ 108,723	\$ 60,649	\$ 48,074	\$ 108,723
Average assets under management	\$ 32,618	\$ 17,256	\$ 24,734	\$ 32,443	\$ 749	\$ 611	\$ 108,410	\$ 60,277	\$ 48,133	\$ 108,410
December 31, 2014										
Beginning assets under management	\$ 30,301	\$ 19,546	\$ 22,887	\$ 32,023	\$ 984	\$ 505	\$ 106,246	\$ 60,967	\$ 45,279	\$ 106,246
Gross client cash inflows	2,113	465	1,929	918	2	115	5,542	3,344	2,198	5,542
Gross client cash outflows	(1,274)	(2,170)	(1,446)	(985)	(150)	(55)	(6,080)	(4,924)	(1,156)	(6,080)
Net client cash flows	839	(1,705)	483	(67)	(148)	60	(538)	(1,580)	1,042	(538)
Market appreciation (depreciation)	313	271	1,129	488	(30)	—	2,171	1,128	1,043	2,171
Net transfers ¹	(1)	—	—	37	—	—	36	(258)	294	36
Ending assets under management	\$ 31,452	\$ 18,112	\$ 24,499	\$ 32,481	\$ 806	\$ 565	\$ 107,915	\$ 60,257	\$ 47,658	\$ 107,915
Average assets under management	\$ 30,798	\$ 18,778	\$ 23,865	\$ 32,043	\$ 869	\$ 536	\$ 106,889	\$ 60,377	\$ 46,512	\$ 106,889
March 31, 2014										
Beginning assets under management	\$ 27,317	\$ 23,024	\$ 22,433	\$ 30,957	\$ 1,746	\$ —	\$ 105,477	\$ 59,881	\$ 45,596	\$ 105,477
Gross client cash inflows	2,622	850	1,389	1,688	14	76	6,639	5,503	1,136	6,639
Gross client cash outflows	(979)	(2,163)	(897)	(795)	(392)	—	(5,226)	(3,179)	(2,047)	(5,226)
Net client cash flows	1,643	(1,313)	492	893	(378)	76	1,413	2,324	(911)	1,413
Market appreciation (depreciation)	(356)	340	419	286	(41)	—	648	305	343	648
Net transfers ¹	—	—	—	(141)	—	—	(141)	(35)	(106)	(141)
Ending assets under management	\$ 28,604	\$ 22,051	\$ 23,344	\$ 31,995	\$ 1,327	\$ 76	\$ 107,397	\$ 62,475	\$ 44,922	\$ 107,397
Average assets under management ²	\$ 27,715	\$ 22,388	\$ 23,290	\$ 31,306	\$ 1,464	\$ 62	\$ 106,172	\$ 60,761	\$ 45,411	\$ 106,172

¹ Net transfers represent certain amounts that we have identified as having been transferred out of one investment strategy or investment vehicle and into another strategy or vehicle.

² For the Credit team, average assets under management is for the period between March 19, 2014, when the team's strategy began investment operations and March 31, 2014.

Artisan Partners Asset Management Inc.
Investment Strategy AUM and Gross Composite Performance ¹
As of March 31, 2015
(unaudited)

Investment Team and Strategy	Inception	Strategy AUM	Value-Added ² (bps)					Inception
	Date	(in \$MM)	1 YR	3 YR	5 YR	10 YR		
Global Equity Team								
Non-U.S. Growth Strategy	1/1/1996	\$ 31,470	723	432	548	390	653	
Non-U.S. Small-Cap Growth Strategy	1/1/2002	\$ 1,289	(572)	188	248	474	444	
Global Equity Strategy	4/1/2010	\$ 716	472	716	612	N/A	612	
Global Small-Cap Growth Strategy	7/1/2013	\$ 126	(1,072)	N/A	N/A	N/A	(579)	
U.S. Value Team								
U.S. Mid-Cap Value Strategy	4/1/1999	\$ 12,881	(1,070)	(403)	(173)	69	463	
U.S. Small-Cap Value Strategy	6/1/1997	\$ 1,533	(1,589)	(1,120)	(746)	(136)	343	
Value Equity Strategy	7/1/2005	\$ 1,829	(740)	(424)	(224)	N/A	(13)	
Growth Team								
U.S. Mid-Cap Growth Strategy	4/1/1997	\$ 16,898	(536)	(247)	215	259	551	
U.S. Small-Cap Growth Strategy	4/1/1995	\$ 2,651	(535)	(140)	332	83	78	
Global Opportunities Strategy	2/1/2007	\$ 5,515	347	339	712	N/A	596	
Global Value Team								
Non-U.S. Value Strategy	7/1/2002	\$ 17,326	495	635	700	571	707	
Global Value Strategy	7/1/2007	\$ 15,186	(48)	547	566	N/A	578	
Emerging Markets Team								
Emerging Markets Strategy	7/1/2006	\$ 629	(139)	(133)	(262)	N/A	(97)	
Credit Team								
High Income Strategy	4/1/2014	\$ 674	389	N/A	N/A	N/A	389	
Total Assets Under Management		\$ 108,723						

¹ 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).

² Value-added is the amount in basis points by which the average annual gross composite return of each of our strategies has outperformed the broad-based market index most commonly used by our clients to compare the performance of the relevant strategy for the periods presented and since its inception date. Value-added for periods less than one year is not annualized. The market indices used to compute the value added since inception date 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; Global Small-Cap Growth strategy—MSCI ACWI® Small Cap Index; U.S. Small-Cap Value strategy—Russell 2000® Index; U.S. Mid-Cap Value strategy—Russell Midcap® Index; Value Equity strategy—Russell 1000® Index; U.S. Mid-Cap Growth strategy—Russell Midcap® Index; Global Opportunities strategy—MSCI ACWI® Index; U.S. Small-Cap Growth strategy—Russell 2000® 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—Bank of America Merrill Lynch U.S. 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.



ARTISAN PARTNERS ASSET MANAGEMENT

Artisan Partners Asset Management

BUSINESS UPDATE AND FIRST QUARTER 2015 EARNINGS PRESENTATION

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

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

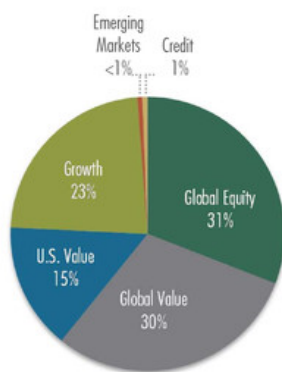
Eric R. Colson
Chief Executive Officer

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

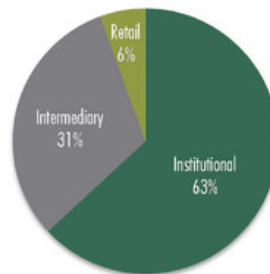
Sarah A. Johnson
Chief Legal Officer

Dean J. Patenaude
Head of Global Distribution

AUM by Investment Team



AUM by Distribution Channel¹

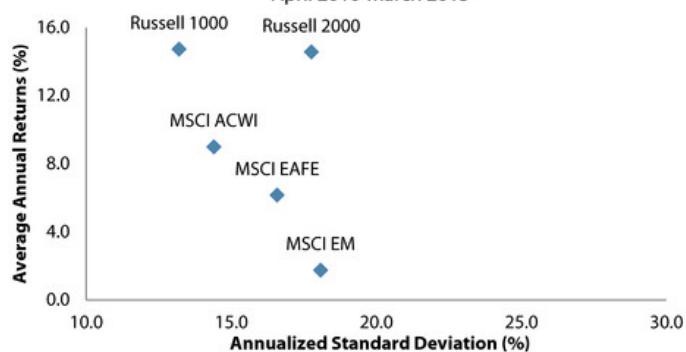


As of March 31, 2015. ¹The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment.

MARKET PERFORMANCE

5-Year Risk vs. Reward

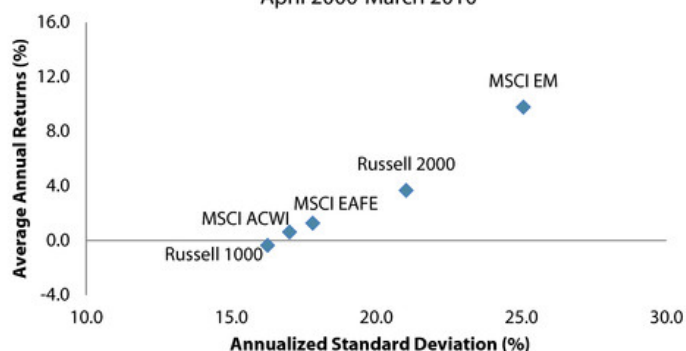
April 2010-March 2015



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.



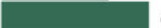
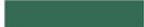






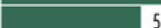


LONG-TERM INVESTMENT RESULTS — Full Cycle Return Goals

Process Consistency

Wealth Compounding

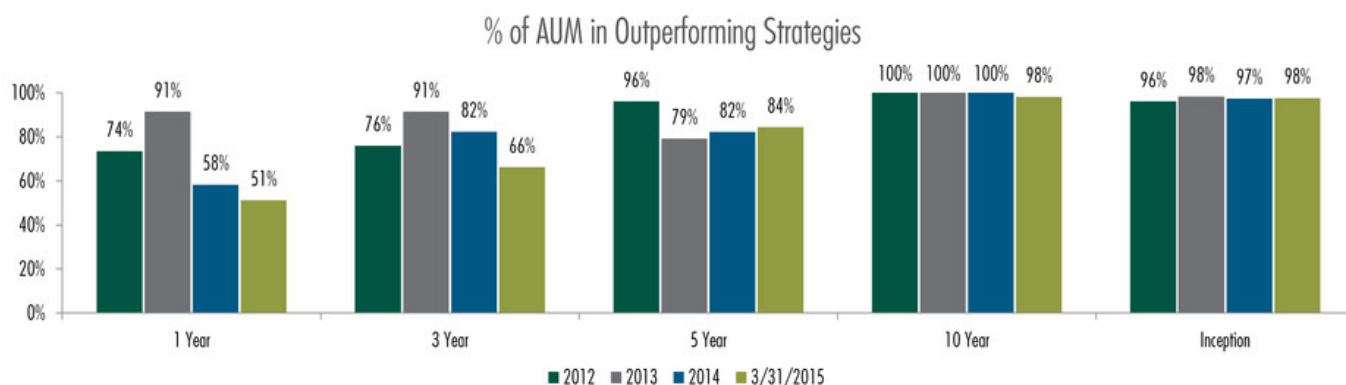
Index
Outperformance

Peer
Outperformance

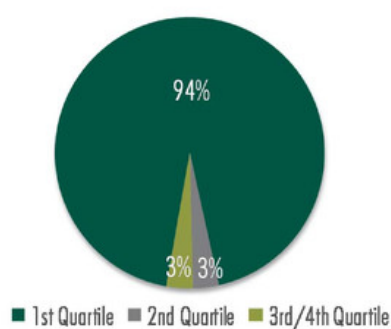
	Strategy Inception	AUM (in billions)	Average Annual Value Added Since Inception ¹	
Global Equity Team				
Non-U.S. Growth Strategy	1/1/96	\$ 31.5		6.53%
Non-U.S. SmallCap Growth Strategy	1/1/02	\$ 1.3		4.44%
Global Equity Strategy	4/1/10	\$ 0.7		6.12%
Global SmallCap Growth Strategy	7/1/13	\$ 0.1	(5.79%) 	
U.S. Value Team				
U.S. Mid-Cap Value Strategy	4/1/99	\$ 12.9		4.63%
U.S. SmallCap 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. SmallCap 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.

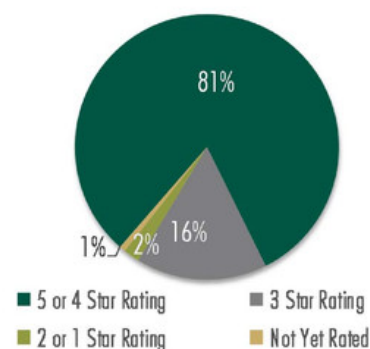
INVESTMENT PERFORMANCE — Outperformance and Rankings



% of AUM by Overall Lipper Ranking

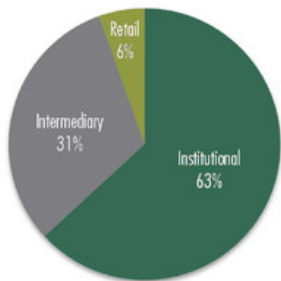


% of AUM by Overall Morningstar Rating™

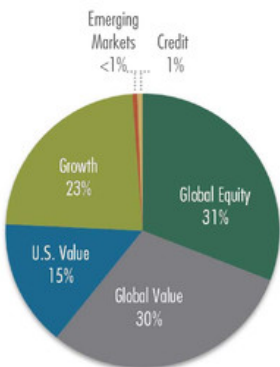


Sources: Artisan Partners/Lipper Inc./Morningstar. % of AUM in Outperforming Strategies at December 31 of each year. % of AUM in Outperforming Strategies represents the % of AUM in strategies where gross composite performance had outperformed the benchmark for the average annual periods indicated above 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.

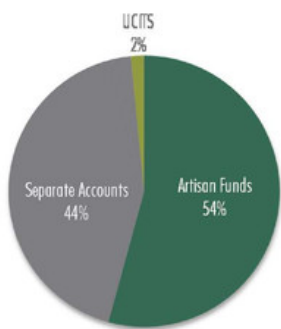
Channel Diversification¹



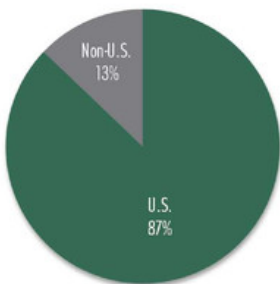
Team Diversification



AUM by Vehicle

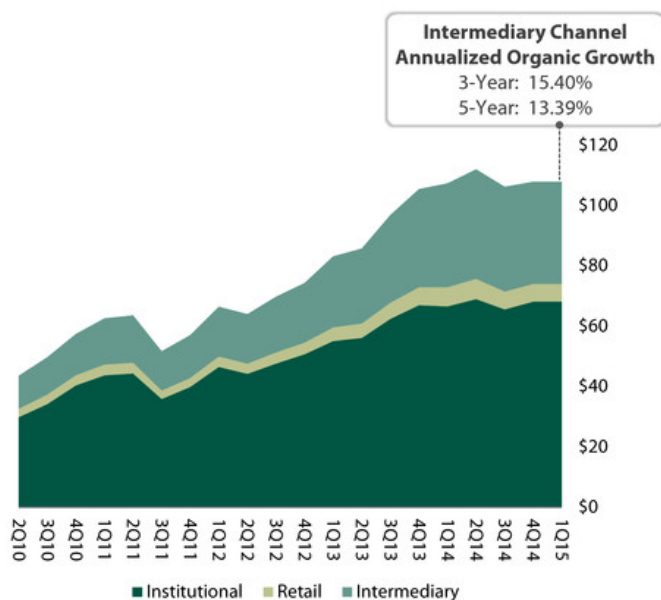


AUM by Client Domicile

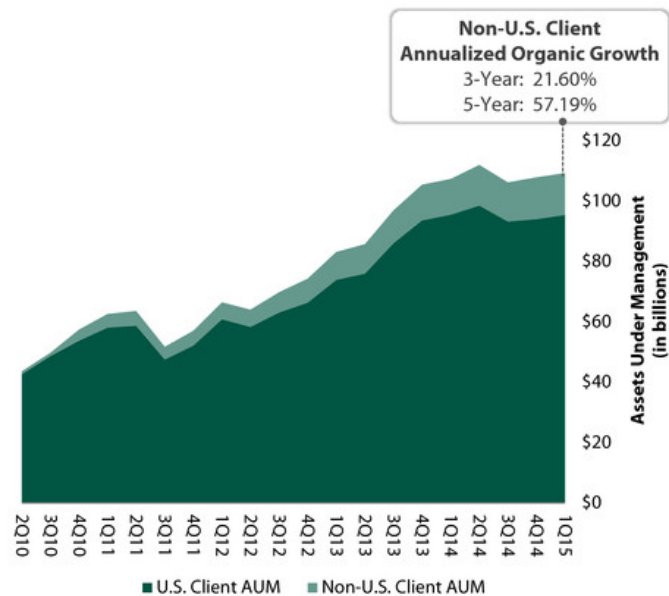


¹ The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment.

AUM by Distribution Channel



AUM by Client Location



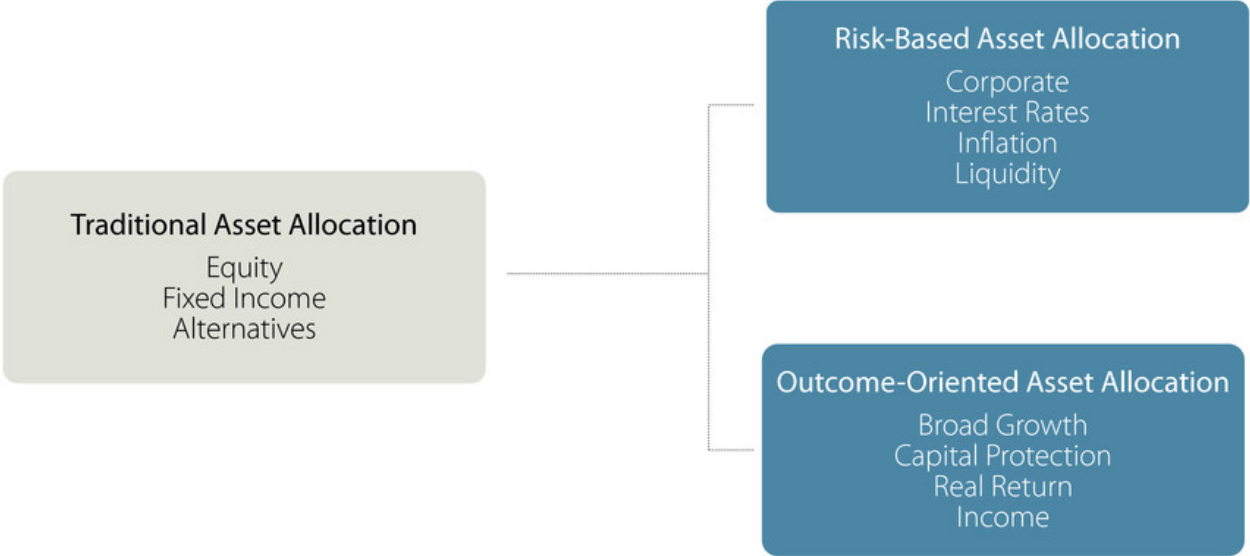
The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment.

BUSINESS PHILOSOPHY & APPROACH

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

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

Asset Allocation Trends



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

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.

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.

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

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

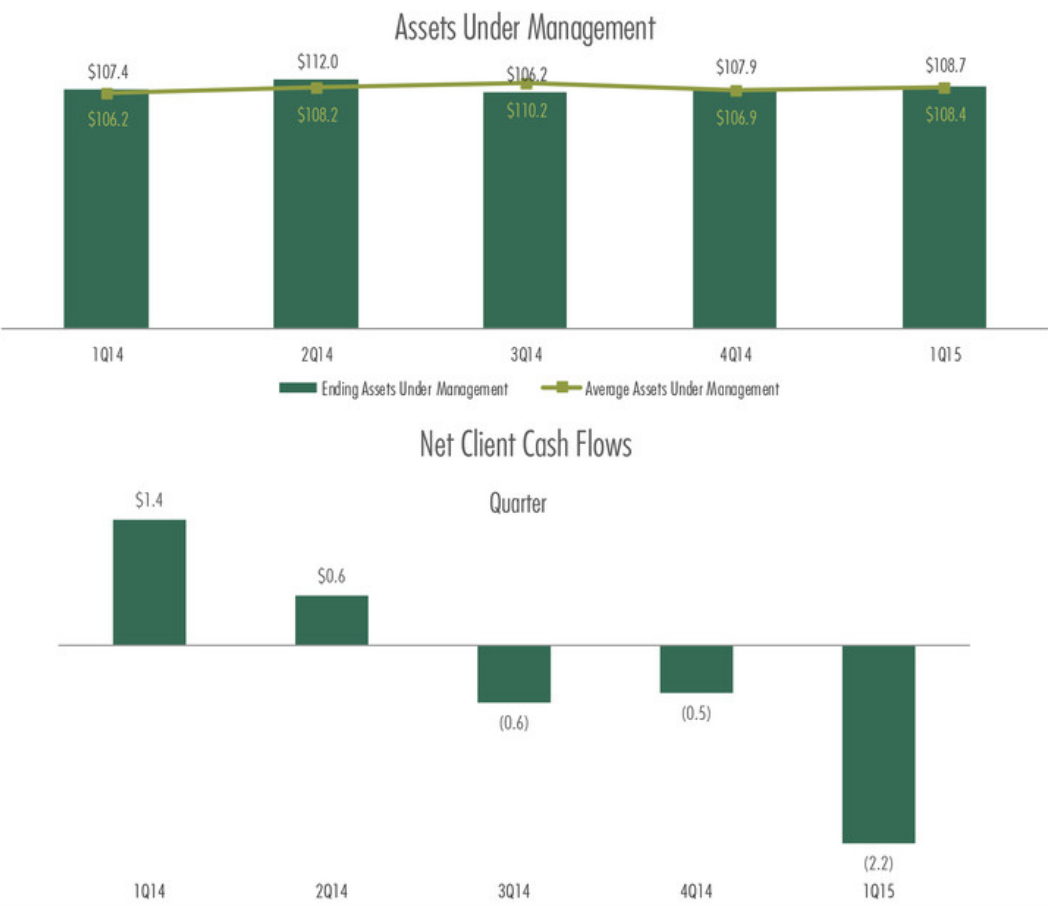
Team Location	San Francisco
Fund in Registration with SEC ¹	Artisan Developing World Fund
Primary Investable Universe	Will be primarily invested in equity securities of issuers domiciled in or economically tied to a developing world country
Investment Process Highlights	<ul style="list-style-type: none">▪ 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.

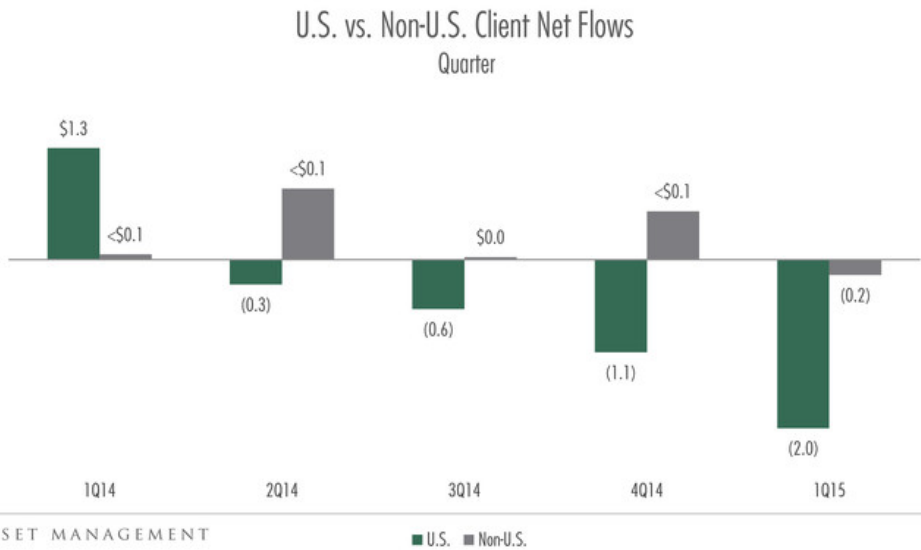
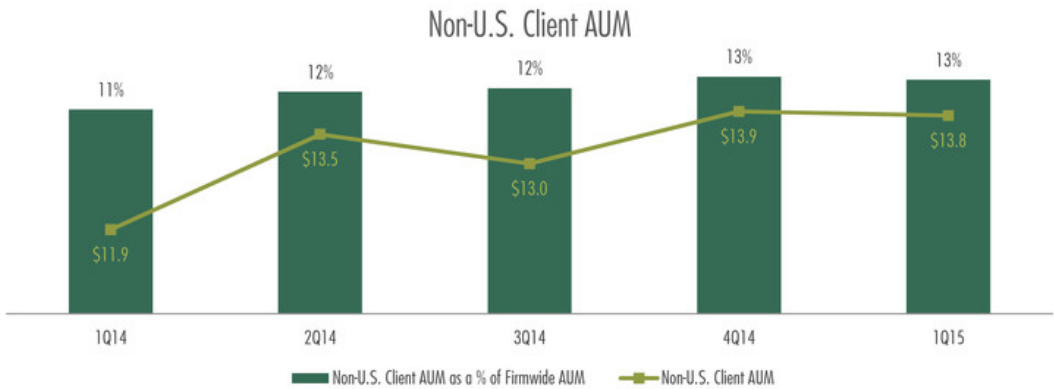
SUMMARY OF MARCH QUARTER 2015 RESULTS

Assets Under Management	<ul style="list-style-type: none">▪ AUM increased 1% to \$108.7 billion▪ Average AUM increased 1% to \$108.4 billion
Net Client Cash Flows	<ul style="list-style-type: none">▪ Net outflows of \$2.2 billion
Operating Results	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ Dividend of \$0.60 per share of Class A common stock<ul style="list-style-type: none">– Declaration Date: April 22nd– Record Date: May 15th– Payable Date: May 29th

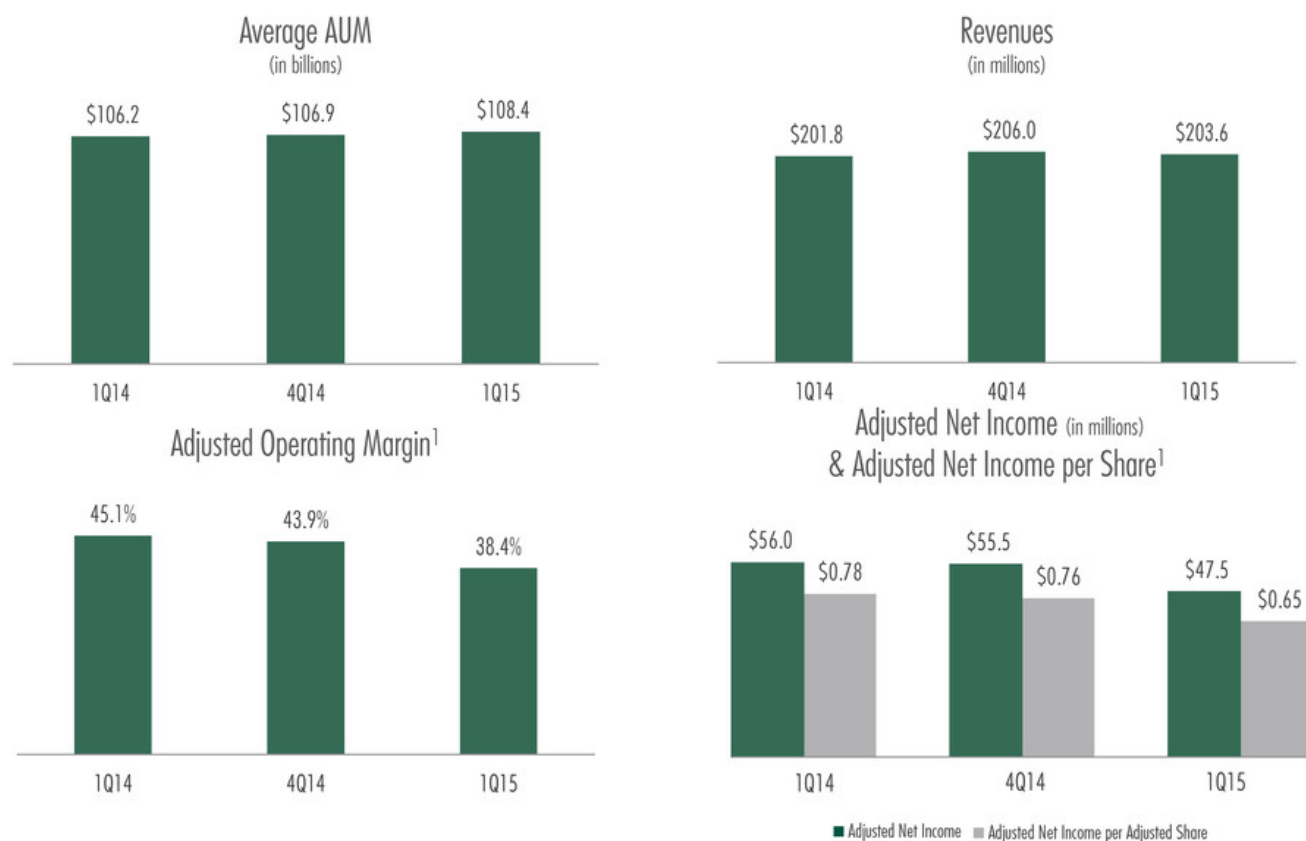
ASSETS UNDER MANAGEMENT & NET CLIENT CASH FLOWS (in billions)



GLOBAL DISTRIBUTION (in billions)



FINANCIAL RESULTS — Financial Highlights



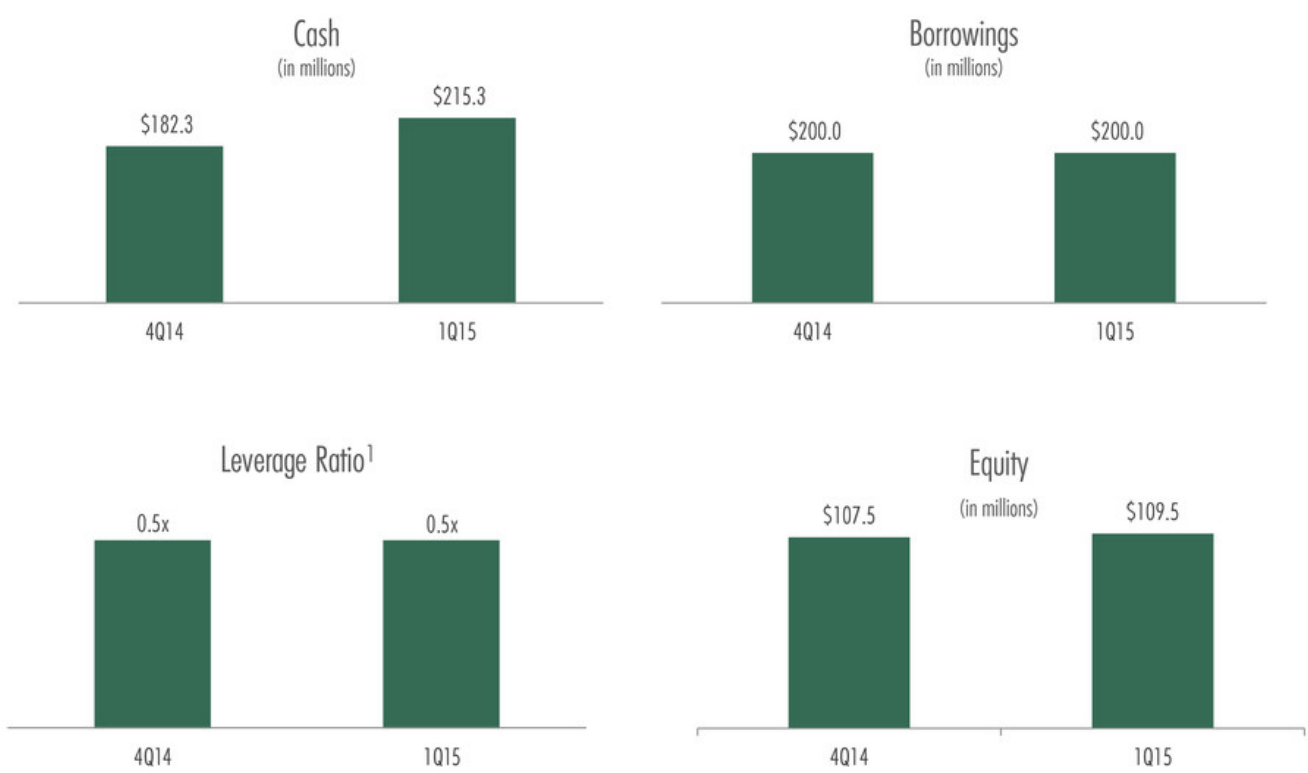
¹ Operating Margin (GAAP) for the quarters ended March 31, 2014, December 31, 2014, and March 31, 2015 was 33.3%, 37.8%, and 33.3%, respectively. Net Income attributable to APAM for the quarters ended March 31, 2014, December 31, 2014, and March 31, 2015 was \$8.6M, \$21.3M, and \$19.5M, respectively. Net Income (Loss) per basic and diluted share for the quarters ended March 31, 2014, December 31, 2014, and March 31, 2015 4 was \$(2.29), \$0.58, and \$0.43, respectively. See page 22 for a reconciliation of GAAP ("Adjusted") Measures.

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%
Preoffering 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 — Capital Management

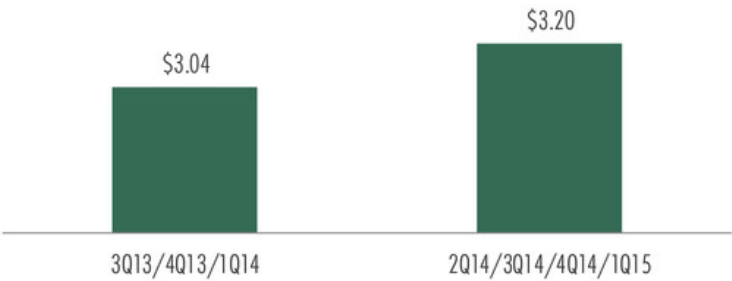


¹ Calculated in accordance with debt agreements.

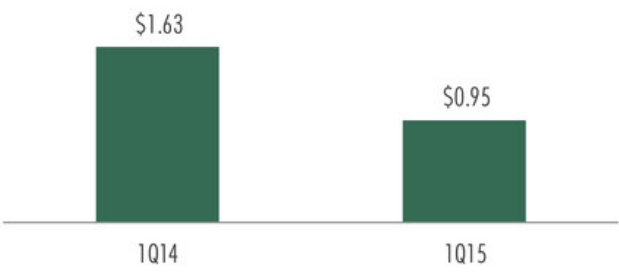
Quarterly Dividend Rate



Total Quarterly and Special Annual Dividends



Special Annual Dividends



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



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: Preoffering related compensation - sharebased 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: Preoffering related compensation - sharebased awards	10.4	12.5	23.6
Add back: Preoffering 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	
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
Global Equity Team							
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	6.32%	13.34%	11.63%	5.50%	8.85%	11.43%	653
MSCI EAFE Index	-0.92%	9.02%	6.16%	1.55%	4.95%	4.90%	
Artisan Non-U.S. Small-Cap Growth (Inception: 1-Jan-02)	-8.64%	12.55%	11.27%	5.87%	10.91%	14.80%	444
MSCI EAFE Small Cap Index	-2.92%	10.67%	8.79%	4.10%	6.16%	10.35%	
Artisan Global Equity (Inception 1-Apr-10)	10.14%	17.90%	15.11%	—	—	15.11%	612
MSCI All Country World Index	5.42%	10.75%	8.99%	—	—	8.99%	
Artisan Global Small-Cap Growth (Inception 1-Jul-13)	-7.49%	—	—	—	—	8.14%	-579
MSCI All Country World Small Cap Index	3.23%	—	—	—	—	13.93%	
U.S. Value Team							
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	2.98%	14.07%	14.42%	11.60%	10.70%	14.38%	463
Russell Midcap [®] Index	13.68%	18.10%	16.15%	11.17%	10.01%	9.75%	
Artisan U.S. Small-Cap Value (Inception: 1-Jun-97)	-7.68%	5.08%	7.09%	7.31%	7.45%	11.73%	343
Russell 2000 [®] Index	8.21%	16.27%	14.56%	10.47%	8.81%	8.31%	
Artisan Value Equity (Inception: 1-Jul-05)	5.34%	12.21%	12.48%	8.11%	—	8.20%	-13
Russell 1000 [®] Index	12.73%	16.45%	14.72%	9.27%	—	8.33%	
Growth Team							
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	8.32%	15.62%	18.30%	13.56%	12.60%	16.30%	551
Russell Midcap [®] Index	13.68%	18.10%	16.15%	11.17%	10.01%	10.78%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	2.86%	14.87%	17.88%	12.54%	9.64%	10.39%	78
Russell 2000 [®] Index	8.21%	16.27%	14.56%	10.47%	8.81%	9.61%	
Artisan Global Opportunities (Inception: 1-Feb-07)	8.89%	14.14%	16.11%	11.47%	—	9.84%	596
MSCI All Country World Index	5.42%	10.75%	8.99%	4.50%	—	3.88%	
Global Value Team							
Artisan Non-U.S. Value (Inception: 1-Jul-02)	4.03%	15.38%	13.16%	10.04%	10.66%	13.83%	707
MSCI EAFE Index	-0.92%	9.02%	6.16%	1.55%	4.95%	6.76%	
Artisan Global Value (Inception: 1-Jul-07)	4.94%	16.22%	14.65%	11.62%	—	8.75%	578
MSCI All Country World Index	5.42%	10.75%	8.99%	4.50%	—	2.97%	
Emerging Markets Team							
Artisan Emerging Markets (Inception: 1-Jul-06)	-0.96%	-1.02%	-0.87%	-1.23%	—	4.54%	-97
MSCI Emerging Markets Index	0.44%	0.31%	1.75%	0.63%	—	5.51%	
Credit Team							
Artisan High Income (Inception: 1-Apr-14)	5.94%	—	—	—	—	5.94%	389
BofA Merrill Lynch High Yield Master II Index	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

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

Rounding

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

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