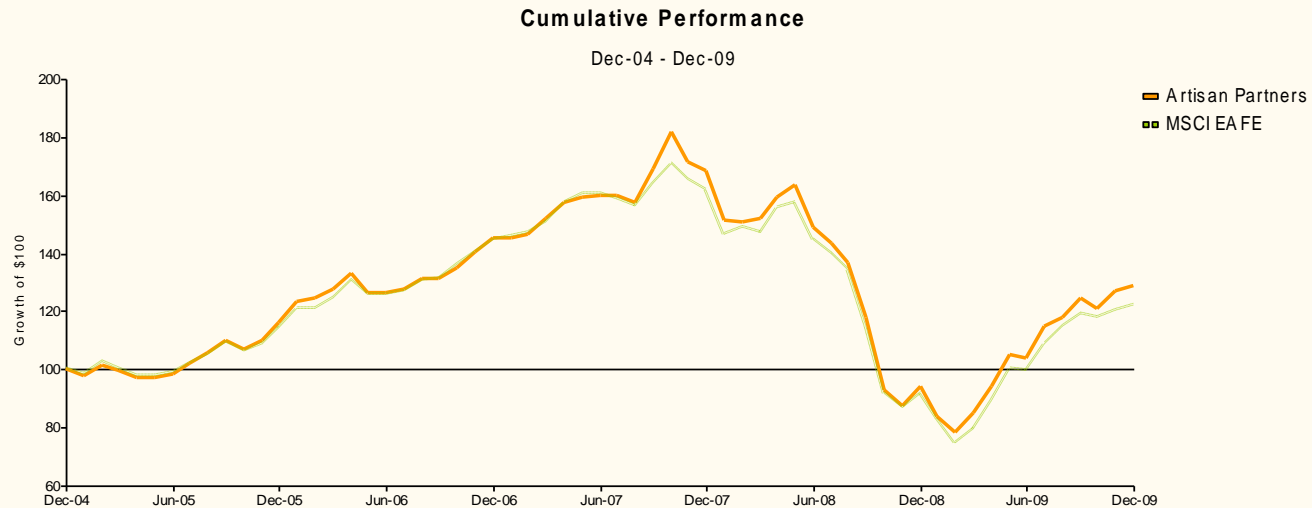


Performance vs. Index & Peers

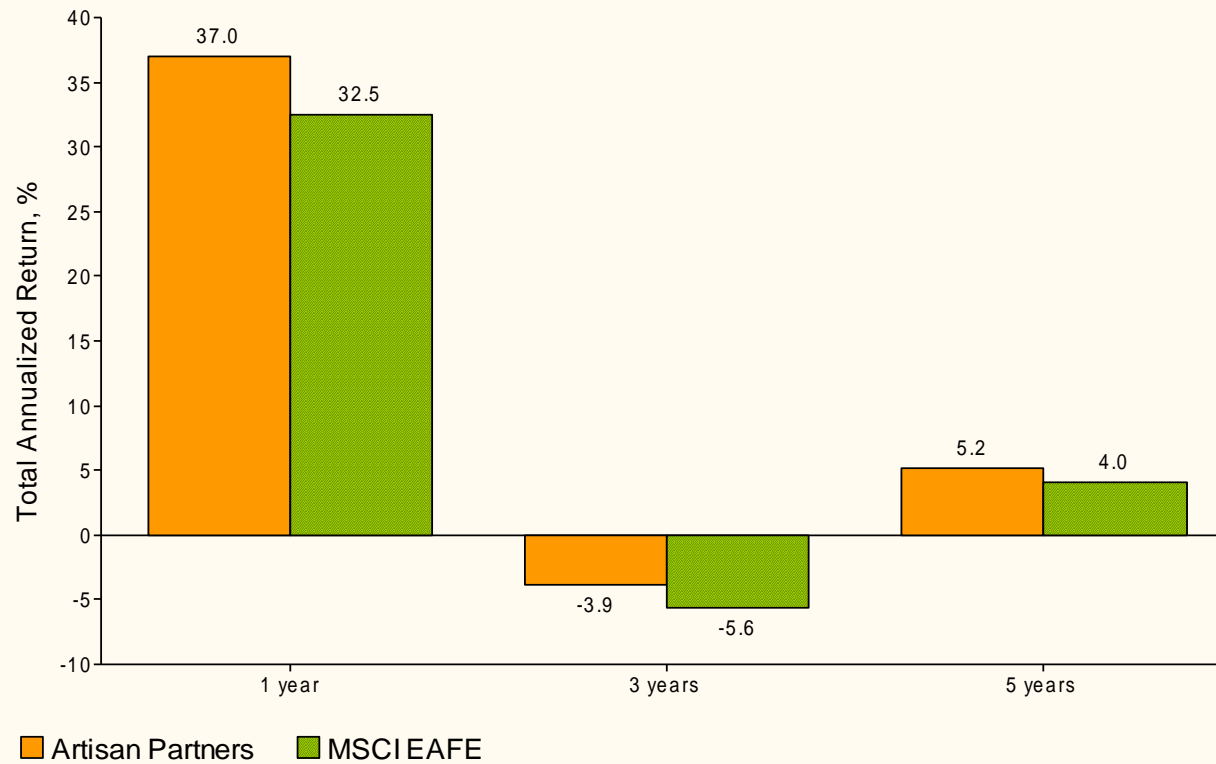


| | Annual Return, % | | | | |
|------------------|------------------|-------|--------|---------|---------|
| | Dec-09 | YTD | 1 Year | 3 Years | 5 Years |
| Artisan Partners | 1.55 | 36.98 | 36.98 | -3.90 | 5.18 |
| MSCI EAFE | 1.45 | 32.46 | 32.46 | -5.57 | 4.02 |
| Universe(5%) | 2.97 | 45.57 | 45.57 | -0.61 | 8.43 |
| Universe(25%) | 1.94 | 35.86 | 35.86 | -4.06 | 5.07 |
| Universe(Median) | 1.45 | 30.21 | 30.21 | -5.74 | 3.48 |
| Universe(75%) | 1.06 | 25.81 | 25.81 | -7.87 | 2.09 |
| Universe(95%) | 0.42 | 20.38 | 20.38 | -11.08 | 0.27 |

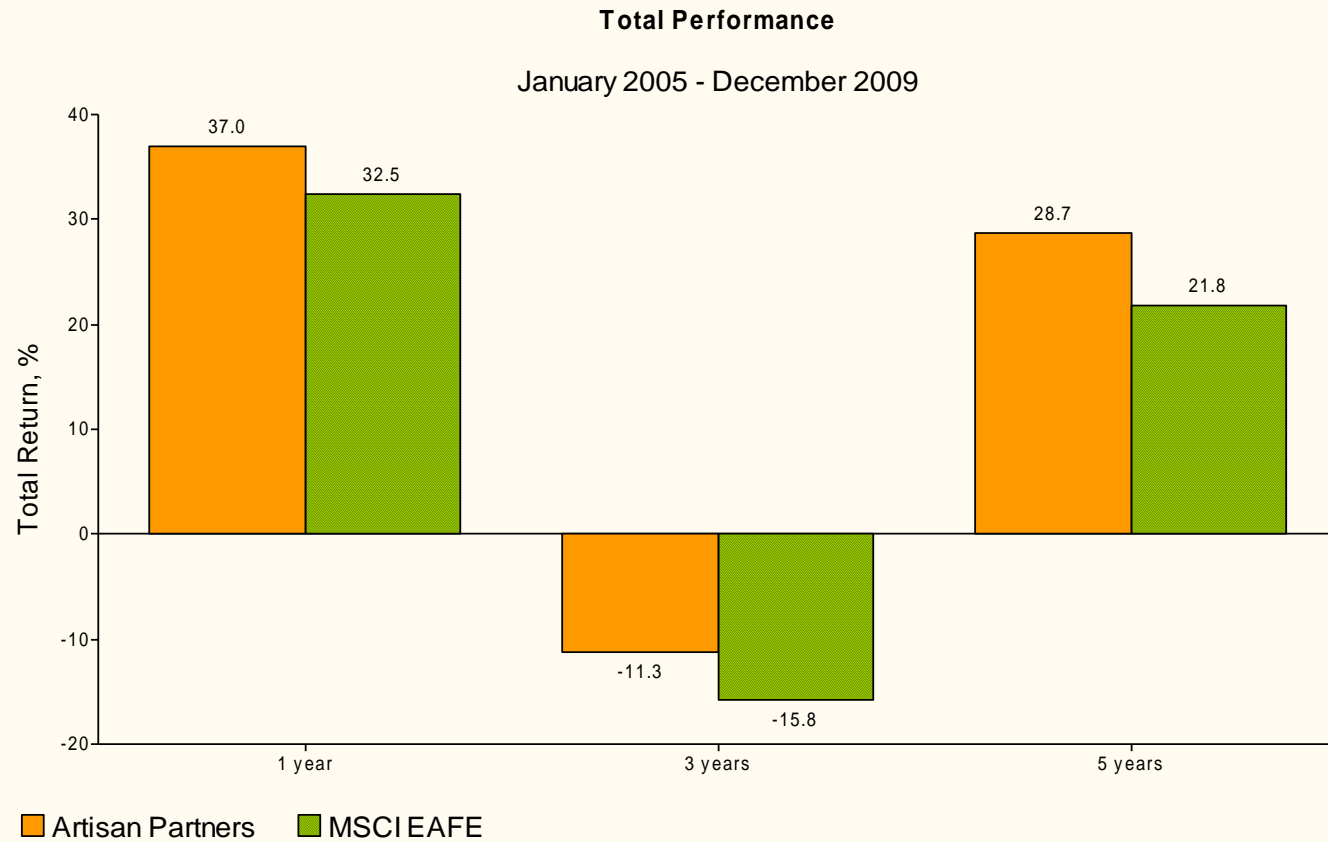
Annualized Performance

Performance to date

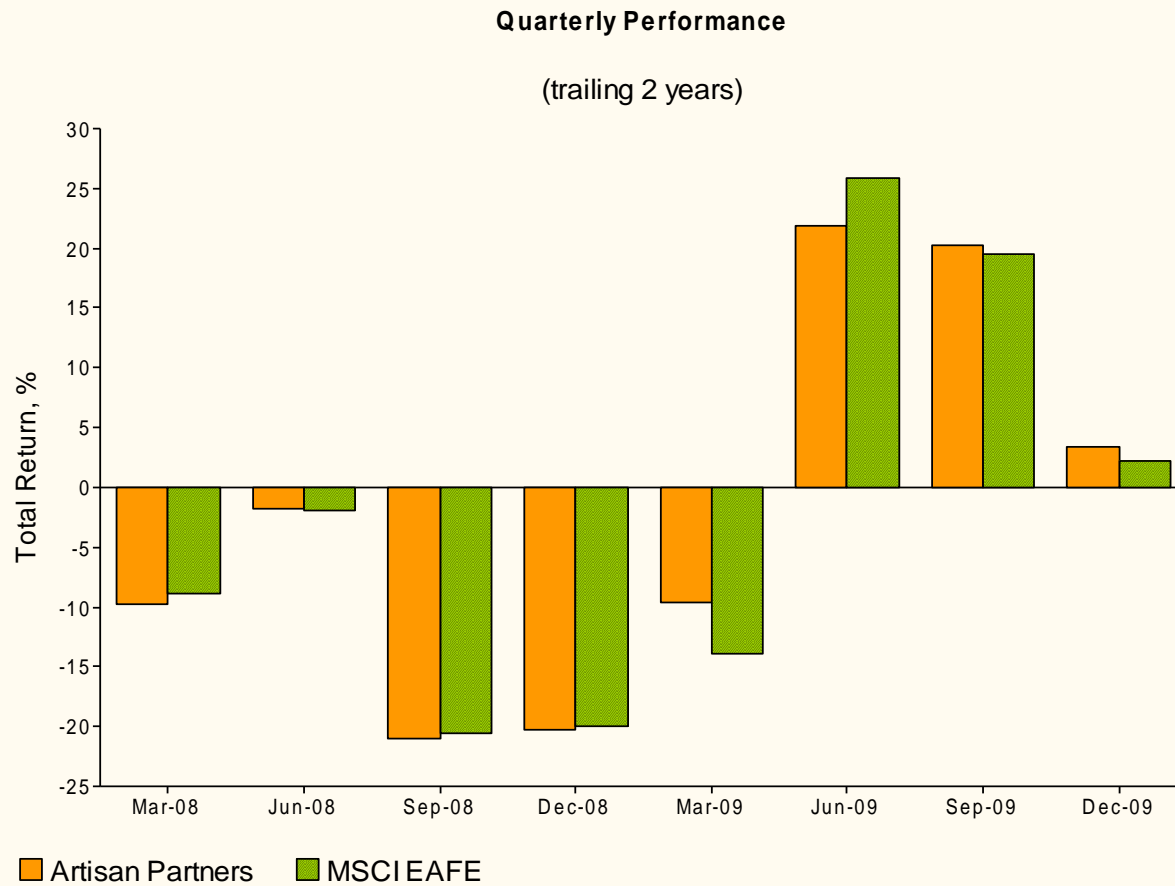
January 2005 - December 2009



Cumaltive Performance



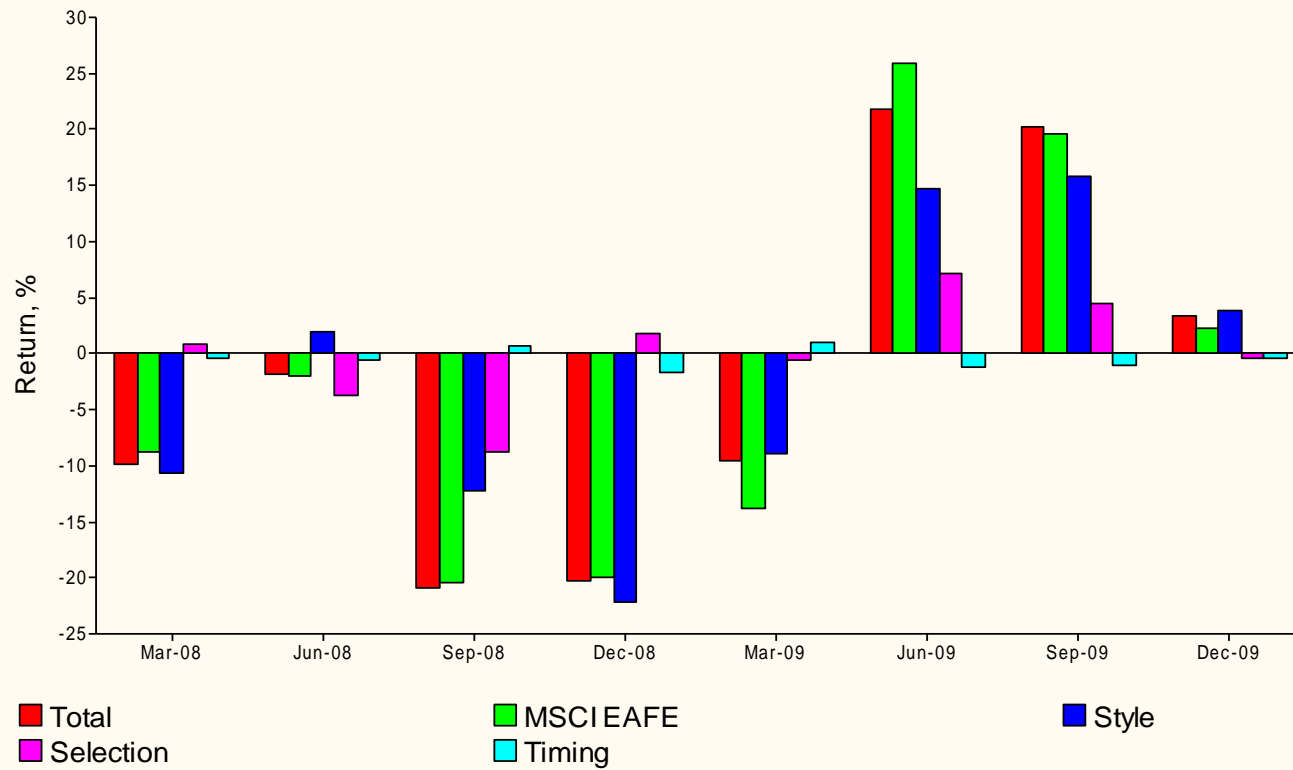
Recent Performance



Performance Attribution

Quarterly Attribution

Mar-08 - Dec-09



Excess Return vs. Benchmark & Peers

Excess Benchmark Performance

January 2005 - December 2009

