Artisan Partners Asset Management

BUSINESS UPDATE AND THIRD QUARTER 2014 EARNINGS PRESENTATION

OCTOBER 28, 2014

INTRODUCTION

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

Hi everyone. Before we begin, I would like to remind you that our third 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. We undertake no obligation to revise these statements following the date of this conference call.

In addition, some of the remarks this morning 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 Chief Executive Officer, Eric Colson.

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
- 4 years at Artisan Partners

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

Thanks, Makela. Good morning. Welcome to the Artisan Partners Asset Management business update and quarterly earnings call. I'm Eric Colson, CEO and I'm joined today by CJ Daley, CFO. Thank you for your time today, and I hope you find this discussion useful.

As with past calls, I want to reinforce Who We Are while reviewing results from the current period. During this update, I want to specifically spend time talking about growth. Growth is often narrowly defined around changes in assets or cash flows. We have a broader view. And I want to spend some time talking about the strategy we have in place to achieve growth over the long-term.

Once I'm done, CJ will take the lead and walk you through our financials.

FIRM FACTS

- Founded in 1994; focused on providing high value-added investment strategies
- Six 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 344 associates
- Approximately $106.2 billion under management as of September 30, 2014

MANAGEMENT TEAM

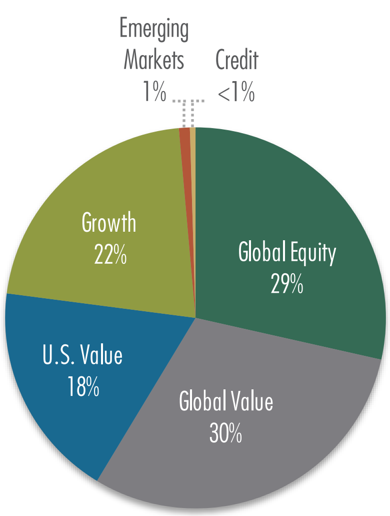
Eric R. Colson
Chief Executive Officer

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

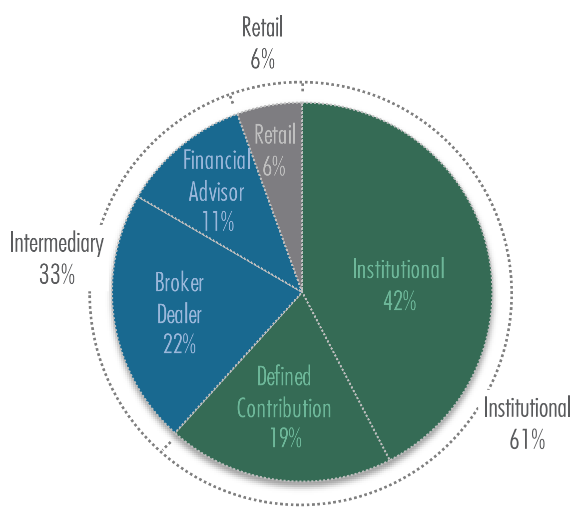
Sarah A. Johnson
Chief Legal Officer

Dean J. Patenaude
Head of Global Distribution

AUM by Investment Team



AUM by Distribution Channel[1]



As of September 30, 2014. [1]The 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.:

As usual, I have a few slides at the beginning of this presentation that should look very familiar at this point. On page 2 of the presentation, I would call your attention to two items. First, our overall AUM declined from $112 billion last quarter to a little over $106 billion at the end of the third quarter. The change reflects market depreciation and client cash outflows, which we will discuss further.

The second item I would call your attention to is our headcount. I haven't talked about this much in prior periods, but since we are talking about growth this quarter, it is relevant to discuss. At our firm, careful consideration of the function, structure, alignment, skill, and development of our human capital is fundamental to thoughtful growth. That means we invest in people who support our firm's development initiatives. That may seem like a subtle or even trivial distinction to some, but for us it is important. It helps us ensure we bring on talent for the right reasons, and asset growth and cash flow growth alone are not the right reasons. We have relatively low headcount to revenue because we want broad thinkers who can adapt to change. A more hierarchical or elaborate organizational structure with narrower individual roles can stifle creativity and resourcefulness. In short, we prefer to bet on the "right" people over the "right" structure because the right people adapt to change while structure is more fixed than variable. We will revisit this point when we discuss our distribution channels.

With that backdrop, two of the key themes behind headcount change this year from 300 to 344 associates have been investment freedom and logistics management. Launching our credit team obviously required us to hire a number of people directly involved in the strategy, but it also led us to hire a number of people who have increased our operational capability with fixed income instruments. These people support our credit team right now, but their addition will also help us establish the foundation for additional degrees of investment freedom across our firm. This lays the groundwork for new strategies and new investment teams.

Logistics management is an initiative at our firm directed at leveraging technology to support our investment teams' research process, better manage firm risk and improve operational efficiency. This initiative contributed to a restructuring of our information technology team and a number of new team members. In short, we believe our headcount growth is positioning our firm well for the future.

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	$ 28.1	6.47%
Non-U.S. Small-Cap Growth Strategy	1/1/02	$ 1.4	4.59%
Global Equity Strategy	4/1/10	$ 0.7	5.19%
Global Small-Cap Growth Strategy	7/1/13	$ 0.2	(5.45%)
U.S. Value Team			
U.S. Mid-Cap Value Strategy	4/1/99	$ 14.6	5.18%
U.S. Small-Cap Value Strategy	6/1/97	$ 2.8	4.29%
Value Equity Strategy	7/1/05	$ 2.1	0.32%
Growth Team			
U.S. Mid-Cap Growth Strategy	4/1/97	$ 16.1	5.65%
U.S. Small-Cap Growth Strategy	4/1/95	$ 2.6	0.87%
Global Opportunities Strategy	2/1/07	$ 4.1	6.07%
Global Value Team			
Non-U.S. Value Strategy	7/1/02	$ 17.0	7.09%
Global Value Strategy	7/1/07	$ 15.0	6.04%
Emerging Markets Team			
Emerging Markets Strategy	7/1/06	$ 1.0	(1.02%)
Credit Team			
High Income Strategy	4/1/14	$ 0.5	1.78%

Note: Data as of and through September 30, 2014. [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. High Income strategy performance began on April 1, 2014 and only has a six month performance track record and value-add percentage has not been annualized. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

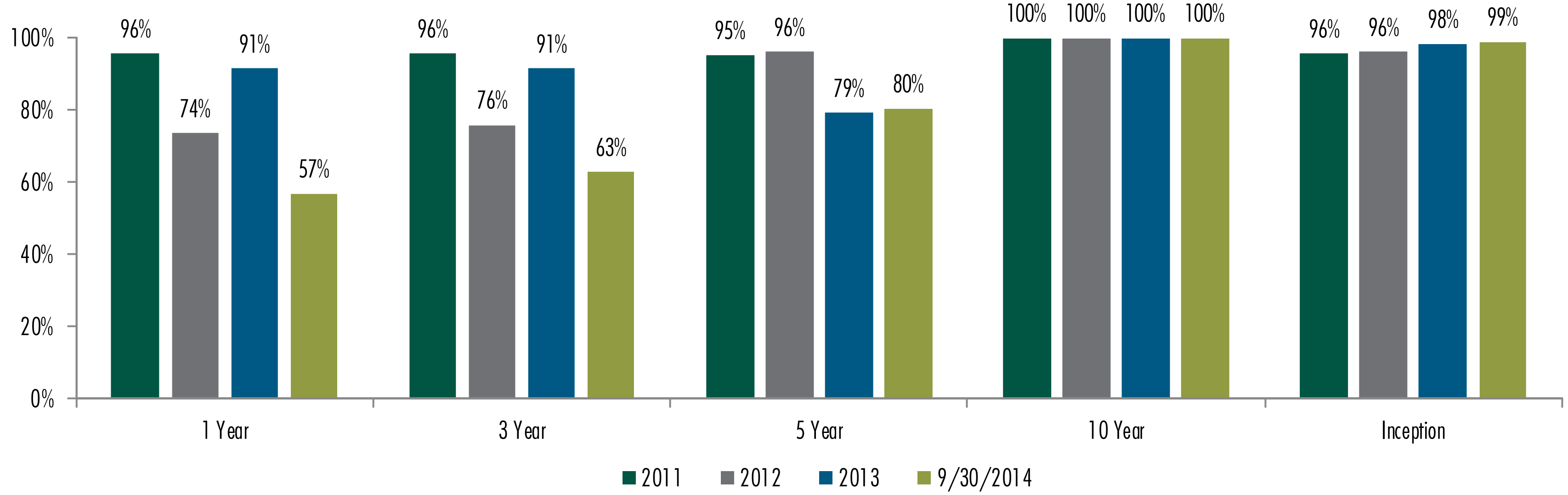
Eric Colson—President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

On page 3, I would first call attention to the points at the top of the page that we incorporate into our performance analysis when we are considering the results of our investment strategies—faithfulness to a stated investment process, solid absolute performance, and performance compared to peers and the index.

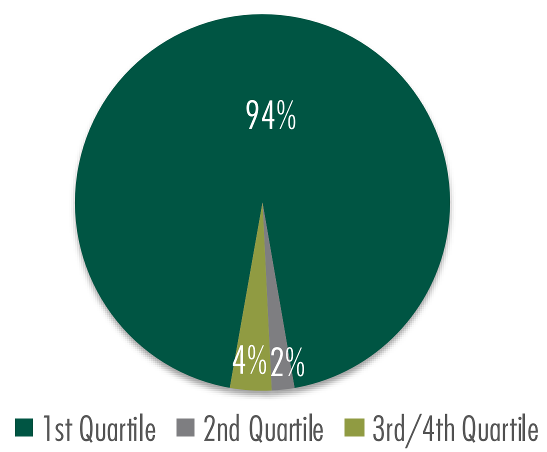
Second, I would point out that as of September 30, 7 of our 11 investment strategies that have a 5-year track record have added value relative to their broad performance benchmarks over the trailing 5 years and since each strategy's inception. All 7 of our investment strategies with a 10-year track record have added value over the trailing 10-year period. Most importantly, all of our strategies continue to execute their distinct investment processes with integrity. This has been particularly important in the recent period. As I mentioned last quarter, lopsided cycles can make it tempting to abandon discipline to manage short-term pain. Our teams have all stayed focused on their long-term goals.

Finally, before leaving the page I want to elaborate on that last point for another minute using our Global Small-Cap Growth strategy as an example. It was launched just 15 months ago and as you can see by the chart on page 3, it looks like it has had a disappointing start. However, this, like all of our strategies, is a high conviction portfolio that is markedly different from the benchmarks. What that means is that the range of outcomes over very short periods can be very wide. The goal is not to perform in every period. The goal is to generate results over complete market cycles. And if you look at the other three strategies managed by the same team, you can see that the team has demonstrated that it can accomplish that goal. End point dependency and short time frames have a tendency to greatly skew performance perspectives, which is why we are so focused on multiple measures of performance over longer time frames.

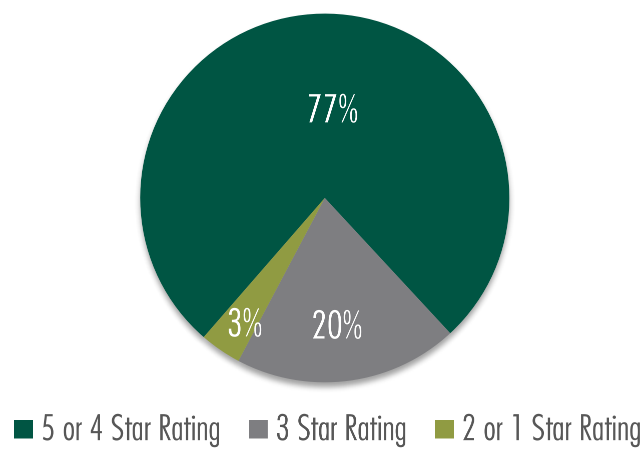
% of AUM in Outperforming Strategies



% of AUM by Overall Lipper Ranking



% of AUM by Overall Morningstar Rating™



Sources: Artisan Partners/Lipper Inc/Morningstar. % of AUM in Outperforming Strategies at December 31 of each year except as indicated. % 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 September 30, 2014. 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.:

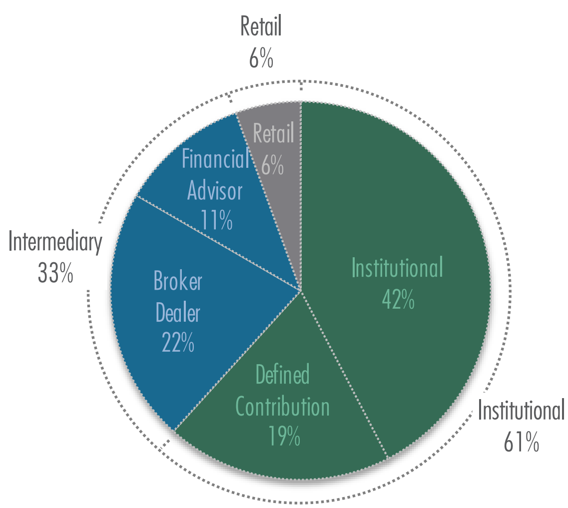
Slide 4 is another quick illustration of our performance results and a better visual representation of my point.

As of September 30, more than three-quarters of our assets under management were in strategies outperforming the respective benchmarks over the trailing 5-year period, while 99% of the assets under management outperformed over the trailing 10-year and since each strategy's inception.

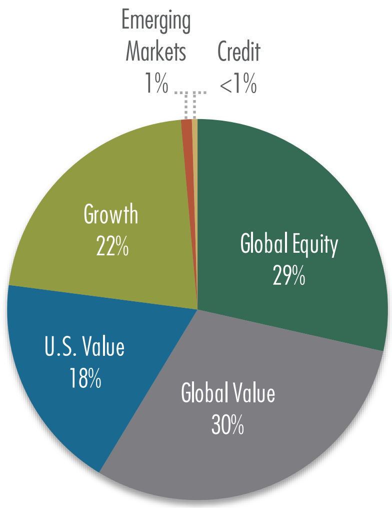
As you can see, the 1 and 3-year numbers are somewhat mixed relative to the long-term results. This is because short-term outcomes are often influenced by factors outside the control of high conviction, active managers. For example, in the small-cap space, technical factors such as price momentum and relative strength have had a disproportionate impact on returns. Since the beginning of the year, the top quintile of the Russell 2000, sorted by market cap, is down about 3.5%, while the bottom quintile, or smallest companies, are down nearly 9%. Our teams don't make factor based bets. So, for example, while relative performance is lagging for our Small-Cap Value strategy, we are not necessarily surprised because the team remains committed to the process integrity. As markets normalize over time we would expect a better outcome. Less than three years ago our U.S. Value team was named Morningstar's Domestic Stock Fund Manager of the Year in the US. We are confident in the team's process and ability to generate attractive results over the long-term.

Our mutual fund peer ratings, which are highlighted at the bottom of the page, show how our results translate into industry-wide rankings.

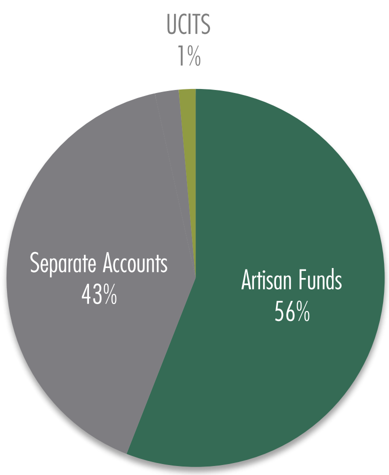
Channel Diversification[1]



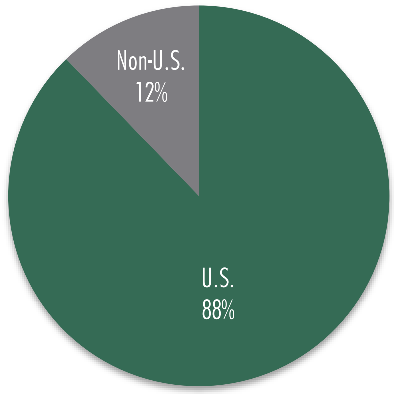
Team Diversification



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.:

Slide 5 takes a look at our asset diversification from several perspectives. I'd like to spend time this quarter highlighting the channel and client domicile graphs.

Starting with the top left, I have a couple of comments to make. First, you will notice that we have taken this view from a five piece pie to essentially a three piece pie. The five piece separation is largely a historical distinction and we believe it is more appropriate to discuss our client base in three groups, which aligns better with our distribution model and team structure. Retail is essentially unchanged and continues to be the smallest portion of our business. We have aggregated our broker dealer and financial advisor channels into a single intermediary channel. For advisors in the FA and BD channels, this will seem intuitive and probably late-coming. But historically we saw a divergence between transaction-based and asset-based intermediaries. We have consolidated the channels because the BDs and FAs that we primarily work with advise the same types of clients, have similar fee structures and utilize research-based processes for allocation decisions. This quarter, our intermediary channel collectively generated positive net flows, though flows were muted relative to the rest of the year.

We have combined the institutional channel with DC for similar reasons. Over the last 15 years, the points of influence in the DC channel have shifted from the financial intermediaries (such as recordkeepers) to independent investment consultants. In some cases, it's the same consultants that cater to the other intuitional asset pools and in other cases they're more focused defined contribution consultants that serve DC plans. Regardless, the approach is an institutional one and we believe the depiction of our assets should reflect a combined institutional category. Collectively, our AUM sourced through these channels has been under some pressure due to profit-taking, rebalancing, shifting tactical allocations, and performance.

On the bottom right, despite no change to the overall graph from a percentage standpoint, our non-US business continues to grow at a relatively consistent clip. As with our intermediary channel, results were muted compared to prior periods, but still positive due in large part to key wins in our Global Equity and Global Opportunities strategies.

BUSINESS PHILOSOPHY & APPROACH

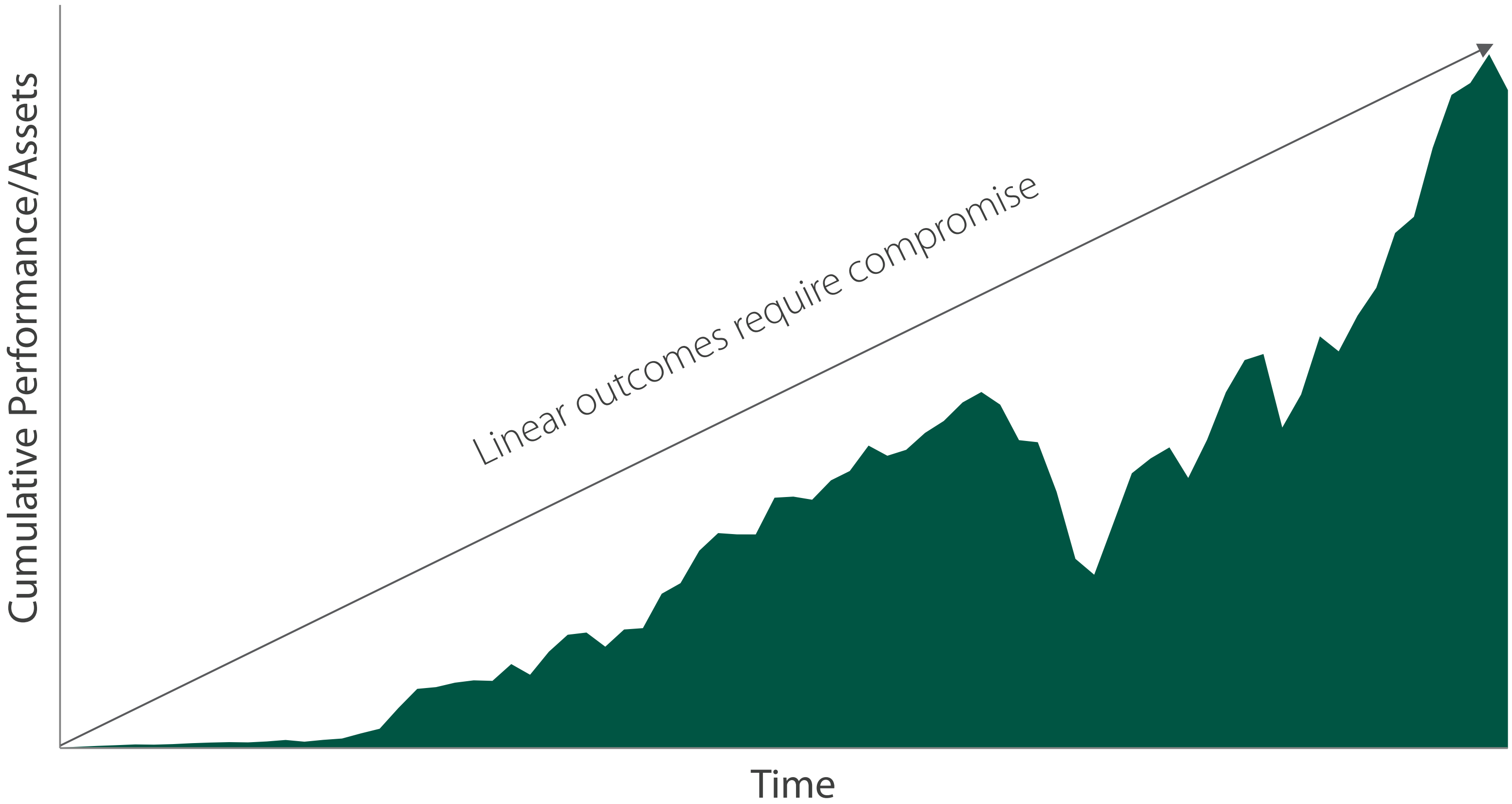
High Value Added Investment Firm	Talent Driven Business Model	Thoughtful Growth
Active Strategies	Designed for Investment Talent to Thrive	Active Talent Identification
Autonomous Franchises	Managed by Business Professionals	Entrepreneurial Commitment
Proven Results	Structured to Align Interests	Focus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

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

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

Page 6 is a review of 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. Our definition of a growth-oriented culture is a thoughtful commitment to long duration assets including our talent, our high value-added strategies, our distribution management, and our global perspective. If executed properly over time, growth is the outcome not a strategy. So let's talk about our approach to thoughtful growth.

HOW DOES GROWTH OCCUR?



Growth is naturally non-linear.

HOW DOES GROWTH OCCUR?

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

On the next five slides, beginning here on 7, I am going to talk about our views around growth, the drivers of growth at our firm and our long-term strategy.

The temptation to chase short-term organic growth in the hope of sustaining a linear outcome can cloud judgment. Our 20-year growth history has proven that our outcomes are more often lumpy. Markets fluctuate, sentiment shifts, performance success can be choppy, investor allocation decisions vary in timing and product innovation fads cycle.

In the investment management business, our short-term outcomes are impacted by numerous factors that are outside of our control. Thus, growth is naturally non-linear. We believe a thoughtful growth strategy requires discipline, patience, and a broad perspective on the factors that drive growth long-term.

WHAT DRIVES GROWTH?

Market Impact

Investor Decisions

Product Trends

Regulation

Talent

Investment Freedom

Global Business Growth

Leveraged Distribution

Growth

Growth is influenced by internal and external factors.

WHAT DRIVES GROWTH?

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

On page 8 we have outlined a set of factors that drive growth. This is just a representative group, but the primary point is that growth is impacted by decisions we make as a firm—the internal factors, and market influences—the external factors which are, in our minds, essentially impossible to control.

We are aware of the many factors that can drive growth, but we want to keep our attention on the long-term growth drivers that fit who we are. More often than not, external factors are very cyclical or binary in nature, making both difficult to account for and manage. For example, market cycles vary in length and are unpredictable. This tends to create cyclicality in product trends and investor decisions, which can sometimes have very good or bad consequences over short periods for our business. These factors can create optionality and leverage on growth, but relying on them creates false confidence. We like being associated with a positive trend, but we don't want our behavior to be influenced by the trend, ultimately changing who we are for the sake of short-term growth.

HOW DO WE MANAGE GROWTH?

Market Impact

Investor Decisions

Product Trends

Regulation

Talent

Investment Freedom

Global Business Growth

Leveraged Distribution

Growth

We manage what we can control.

HOW DO WE MANAGE GROWTH?

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

Turning to page 9. Knowing the unpredictable nature of external factors, we focus our attention on the factors that we can manage—our talent, the investment freedom embedded in our strategies and teams, the markets in which we compete, and the distribution model we use to get our products to clients.

Our strategy does not incorporate assets or cash flow targets. Those are outcomes. We believe that if we execute well on our strategy, that growth will follow.

Growth

Secular Market Trends

Globalization

Investment Policy Evolution

Open Architecture Solutions

Long-Term Strategy

Talent

Investment Freedom

Global Business Growth

Leveraged Distribution

Growth is an outcome.

WHAT IS OUR STRATEGY?

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

Slide 10 is a review of the strategy we represented in our first quarterly call as a public company in 2013. The secular market trends noted on the page are exactly as we presented them six quarters ago. Our business strategy doesn't pivot off of short-term details. We use the details to identify broad, sometimes obvious trends, to drive strategy. Globalization, investment policy evolution and open architecture solutions are three trends we have identified. These aren't the only trends impacting the industry, but they are the trends underlying our strategy.

Our long-term strategy is also the same as indicated 18 months ago. Talent acquisition and development is fundamental to our core strategy and is our highest priority. It is the foundation of our firm. Creating investment freedom for our teams and delivering a product lineup reflecting that freedom is the second most important part of our strategy. I mentioned earlier the expansion of asset classes we supported operationally through the launch of our Credit team. This is an ongoing process, but we have taken some meaningful steps this year to position ourselves well for additional strategies and teams. Our efforts to expand globally began more than seven years ago with our entry into global strategies and eventually an office in London. Our global expansion is evolving and remains a significant area of opportunity for us. Wealth is growing in many parts of the developing world and more established markets have an appetite for quality investment management. The final leg of our strategy is leveraged distribution.

If we stay committed to those strategies we are confident that growth will be an outcome.

HOW DO WE EXECUTE OUR STRATEGY?

Talent	Investment Freedom	Global Business Growth	Distribution
▪ Experienced	▪ Disciplined Process	▪ Diversified	▪ Leveraged
▪ Strong Philosophical Belief	▪ High Value-Added	▪ Stable	▪ Long-Term Horizon
▪ Broad Decision Making	▪ Proven Approach	▪ Brand Consistent	▪ Institutional Approach
▪ Distinct Investment Culture	▪ Autonomous	▪ Risk Conscious	▪ Alignment
▪ Natural Succession			▪ Right Terms

We focus on long duration assets.

HOW DO WE EXECUTE OUR STRATEGY?

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

Slide 11 highlights some of the detail about our strategy. This will be somewhat of an elevator pitch given the time we have on this call, but it will provide an overview of what we focus on. These are ultimately the assets we are looking to develop. We believe these assets are ultimately stores of value that if developed appropriately will lead to growth.

Our strategy around talent begins and ends with finding the right people. We want to find experienced investors with strong philosophical beliefs. We evaluate individual characteristics, fit with our business model, long-term demand within the institutional framework and fit with our culture, including our fiduciary mindset. The right talent for our firm is a scarce resource and should not be forced. Once we have the right fit, we want to build multi-generational franchises. We don't want a single product built around one star. We want true franchises with breadth in decision making, defined by a distinct investment culture that has natural succession options. Our new Credit team is off to a great start, we have seen great developments in the evolution of our Growth team announced this year and our research list of new teams has been full with about 50 meetings this year to date.

Our strategy behind investment freedom is fairly straightforward. If we believe we have the right investors, with time-tested investment processes, we want to create the best opportunity for them to deliver high value-added results. We believe we can accomplish this by removing constraints from the investment process, resourcing them, and allowing them to operate autonomously in a way that best supports their views. Our next team will happen organically when we believe we have the right fit, but the strides we have made operationally through the integration of credit onto our platform and new derivatives is positioning us well for an increasingly wider group of new talent.

Our global growth strategy was initiated when our investment teams started to see corporate domicile becoming an increasingly arbitrary distinction and so we developed global strategies. These global perspectives eventually evolved into a physical presence for our business outside the United States, with our London office opening. We have seen the benefits of a globally diversified client base this year. We believe it is creating more stability in our portfolio assets. As we continue to expand we are being disciplined about the presentation of our brand and conscious about which markets we expand into.

Our distribution strategy is focused on sophisticated investors with a long-term horizon and an institutional research process. We manage our relationships with embedded business leaders on each investment team to leverage each team's culture and preserve the time each team spends on investments. We also create leverage by focusing on third-party sales forces and a global branding effort. If we can do those things and align our interests with clients on the right terms, we believe we can generate positive results.

We commit significant energy to creating value in those assets. We believe that collectively they will produce an attractive growth outcome over the long-term.

I will now turn it over to CJ to discuss our recent results.

SUMMARY OF SEPTEMBER QUARTER 2014 RESULTS

Assets Under Management	▪ AUM decreased 5% to $106.2 billion ▪ Average AUM increased 2% to $110.2 billion
Net Client Cash Flows	▪ Net outflows of $645 million
Operating Results	▪ Revenues increased 2% to $212.4 million ▪ Operating margin of 38.1% ▪ Net income per basic and diluted share of $0.57 ▪ Adjusted operating margin of 44.0% ▪ Adjusted net income per adjusted share of $0.79
Capital Management	▪ Dividend of $0.55 per share of Class A common stock – Declaration Date: October 15th – Record Date: November 14th – Payable Date: November 28th

SUMMARY OF SEPTEMBER QUARTER 2014 RESULTS

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

Thanks Eric. Good day everyone.

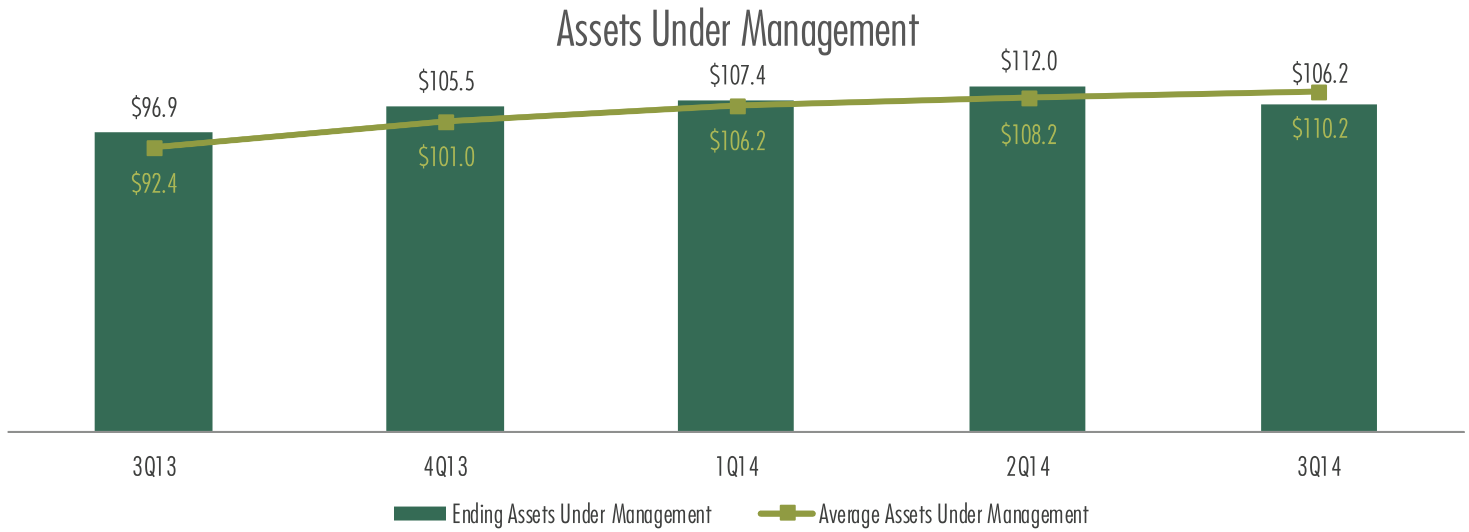
From a financial results perspective, our 2014 third quarter was a high water mark for average assets under management and revenues. However, given the sensitivity of our business to global stock price levels, our September ending AUM was down significantly from the beginning of the third quarter and global equity markets continued to decline into October.

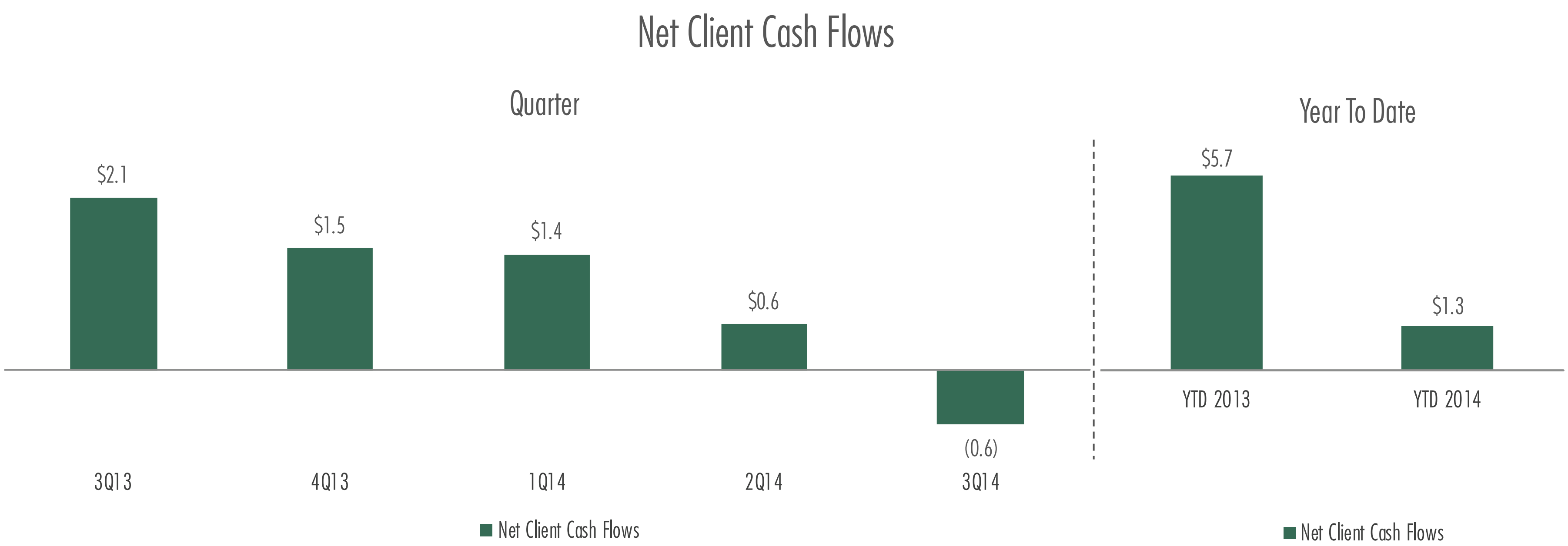
More specifically, Slide 12 begins the review of our September Quarter 2014 financial results.

For the quarter, ending AUM decreased 5% to $106.2 billion. The decline was driven mostly by declines in global stock markets late in the quarter, but also contributing to the decline were net client outflows of $645 million. Although our ending AUM was down, average AUM increased 2% quarter-over-quarter, as the most significant declines in global markets occurred late in the quarter. Revenues for the September quarter were $212.4 million, up 2% over revenues in the preceding June quarter of 2014, and up 19% over the corresponding September 2013 quarter. Our adjusted operating margin for the September 2014 quarter was 44.0% and in-line with our expectations given the increased equity compensation and distribution expense that we discussed during last quarter's earnings call.

Net income per share on an adjusted basis was $0.79 per share compared to $0.84 per share in the June quarter. On October 15th our Board of Directors declared a regular quarterly dividend of $0.55 per share. This is our third quarterly dividend of $0.55 in 2014 and represents a portion of our year-to-date adjusted earnings.

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.:

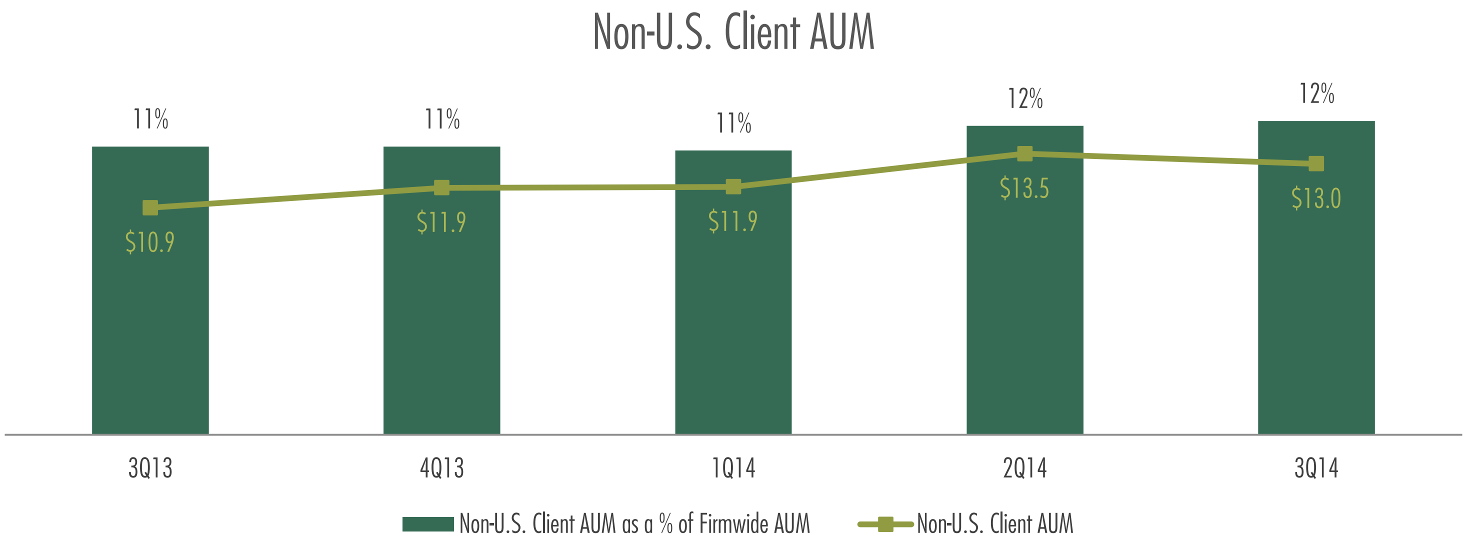
Slide 13 is a review of our assets under management for the September quarter.

Ending assets under management of $106.2 billion were down 5% from $112.0 billion at June 30, 2014, and up 10% from our ending assets a year ago. Average assets for the September quarter were $110.2 billion, up 2% from average assets in the June quarter. The decrease in AUM during the September quarter was due to $5.1 billion or 4.6% in market depreciation and $645 million of net client cash outflows.

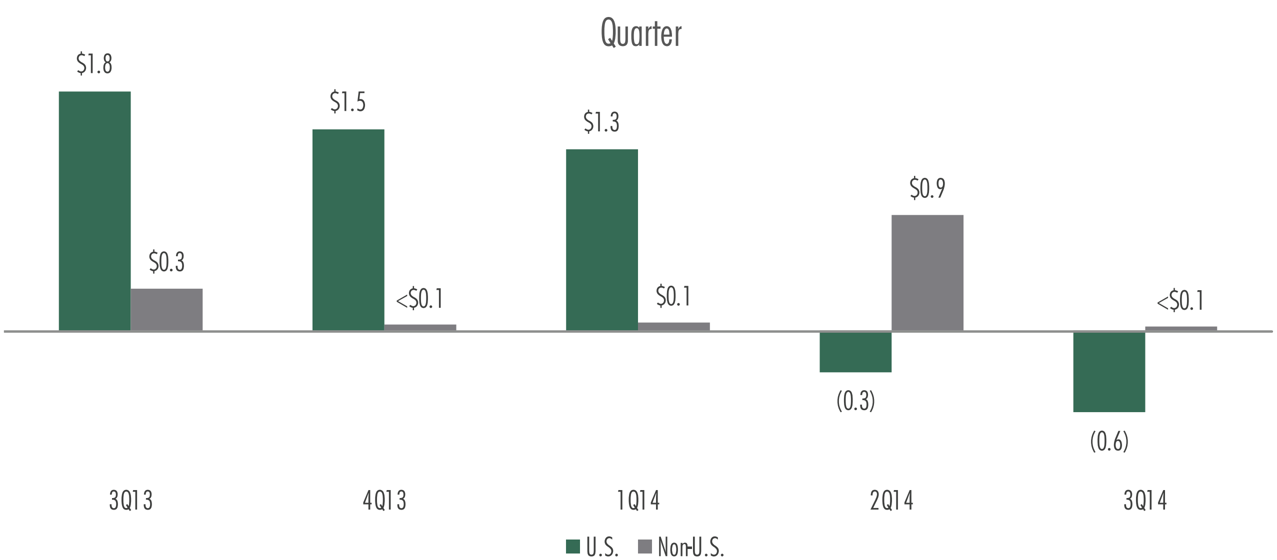
During the third quarter, our client cash flows were mixed across strategies and distribution channels. As we've mentioned in previous earnings calls, over the last several years we have seen some seasonality in our intermediary flows and tend to see muted activity in the second and third quarters. In addition, we continued to see outflows resulting from institutional clients' asset allocation decisions and, in certain cases, performance challenges. These outflows were offset in part by significant net inflows into our Non-U.S. Growth, Global Equity, Global Opportunities and High Income strategies with flows coming from both institutions and intermediaries. However, the inflows in these strategies did not fully offset the outflows we experienced from rebalancing and performance challenges.

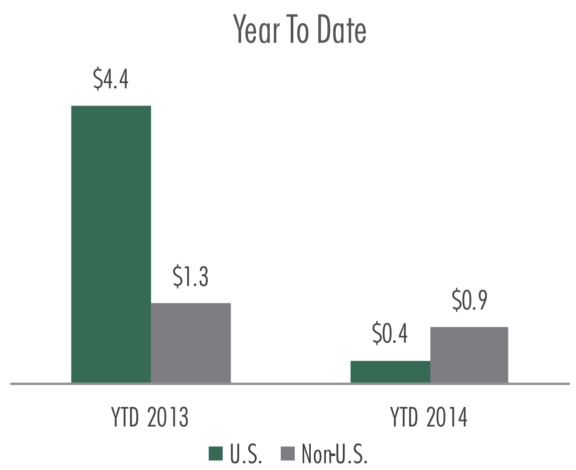
Looking over a longer period, our quarter-end AUM was up 10% compared to our AUM at the end of September 2013. Net client inflows contributed $2.8 billion of this growth with the remaining $6.5 billion resulting from market appreciation. Our organic growth efforts over the last year have remained thoughtful and focused on maintaining a well-diversified asset base and attractive fee rates.

GLOBAL DISTRIBUTION (in billions)



U.S. vs. Non-U.S. Client Net Flows





GLOBAL DISTRIBUTION (in billions)

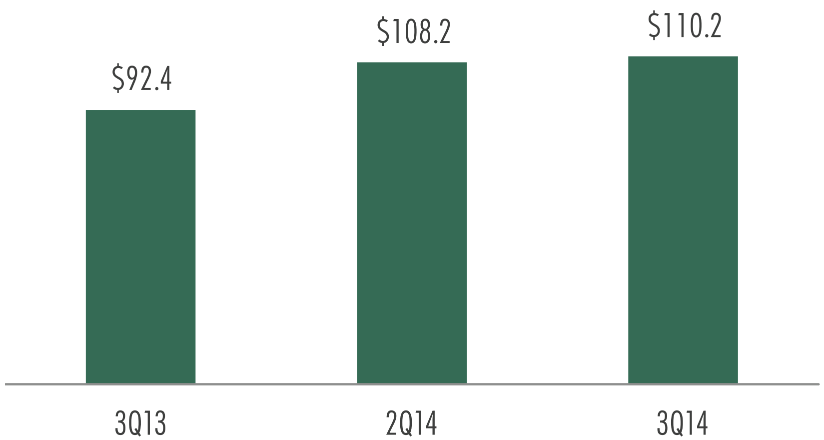
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

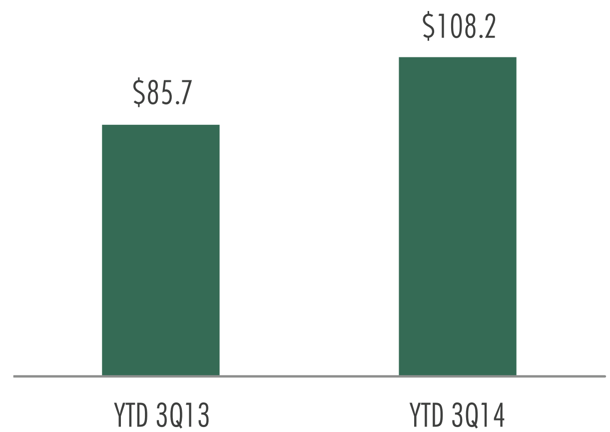
On slide 14 you will see that our non-US client AUM was $13.0 billion, down from $13.5 billion last quarter, and up 19% from a year ago. The decrease in the September 2014 quarter was due to decreased global equity markets, which were offset slightly by net client cash inflows. Non-US client AUM represented 12% of our total assets under management at the end of the September 2014 quarter. Client demand outside of the US remains strong for certain of our strategies.

We've said this before and proved it this quarter, but I want to remind you that throughout our history, our growth has been lumpy and has come from certain strategies and teams during distinct pockets of time. Looking ahead, we continue to be encouraged by interest in our Non-U.S. Growth, Global Equity and Global Opportunities strategies. And despite having a track record of less than a year, our High Income strategy has seen positive interest from clients and therefore net inflows.

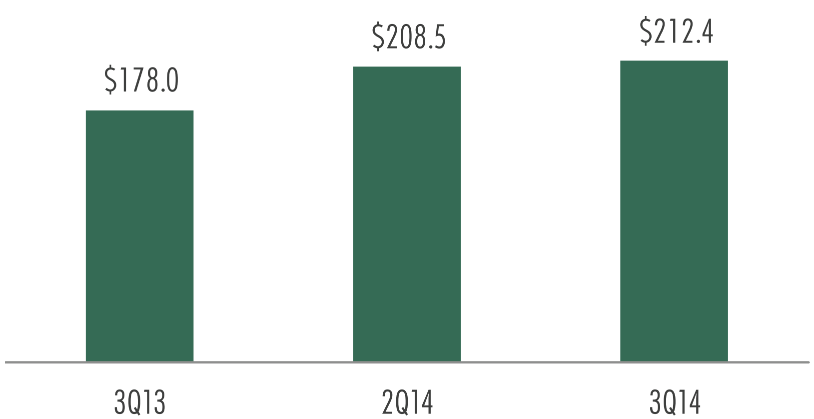
Quarter | Year To Date

Average Total AUM
(in billions)





Revenues
(in millions)



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

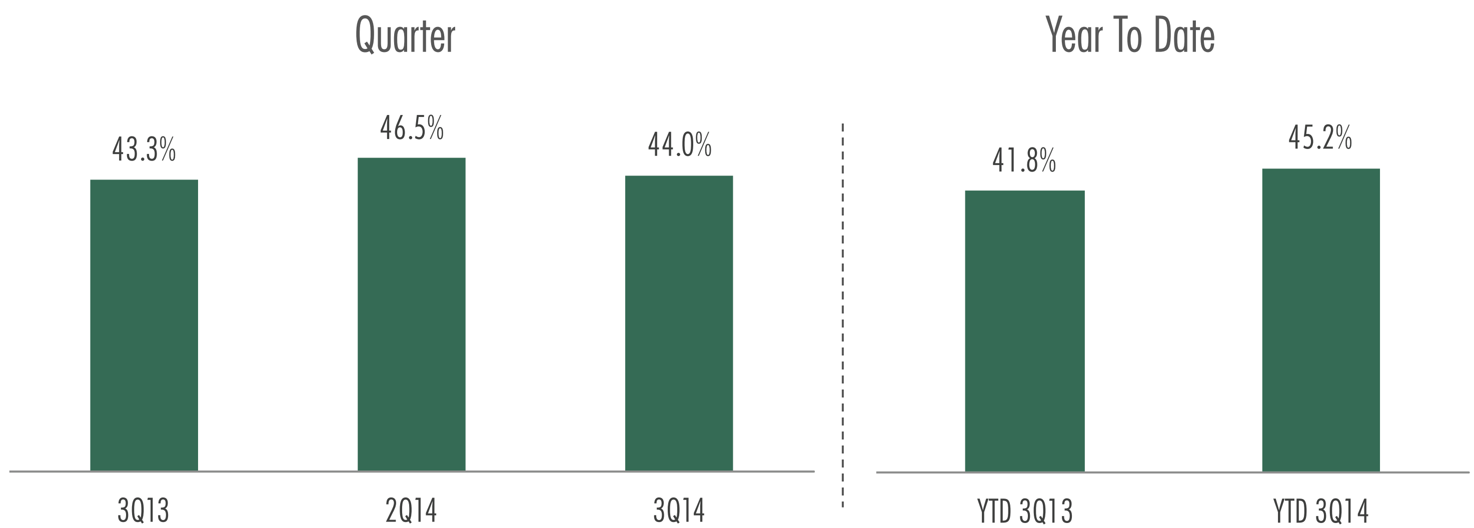
Our financial results begin on slide 15. For the September quarter, revenues were $212.4 million, on average AUM of $110.2 billion. That's a 2% increase in revenues over the preceding June quarter, and a 19% increase from the corresponding September quarter in 2013.

For the nine months ended September 30, 2014, revenues were $622.7 million on average AUM of $108.2 billion. That's up 28% from revenues of $488.2 million in the nine months ended September 2013.

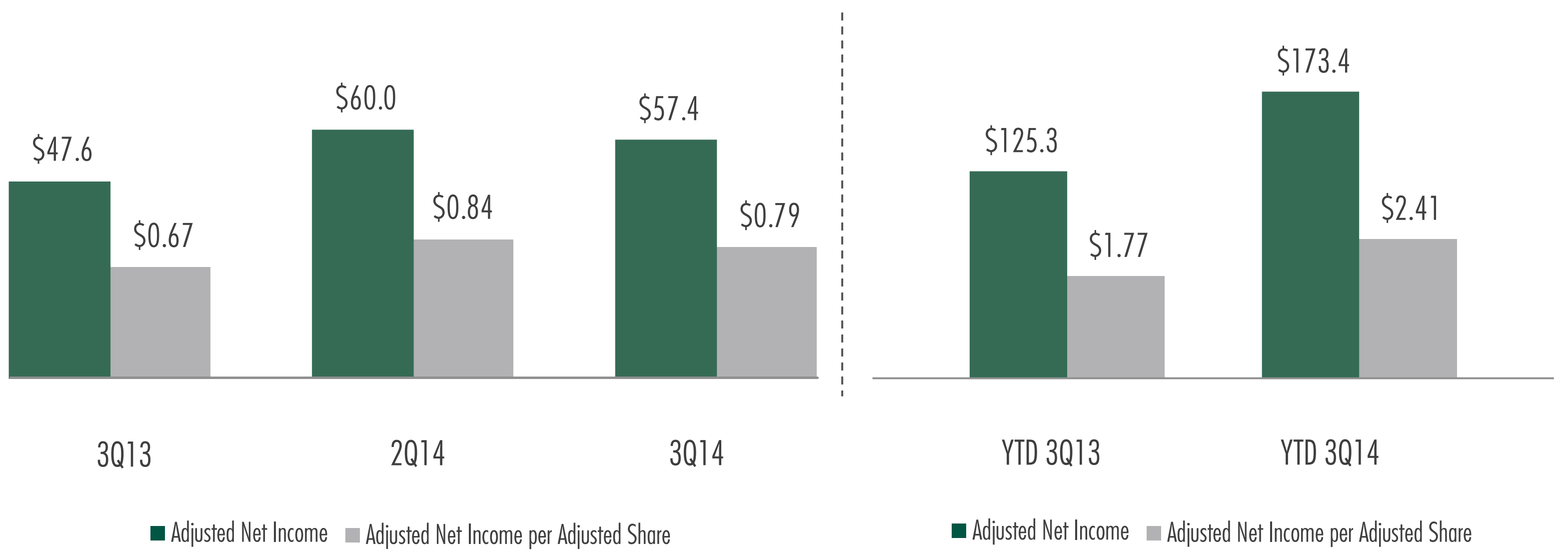
Our weighted average management fee for the quarter was 76 basis points, and for the nine months ended September 30th was 77 basis points.

FINANCIAL RESULTS — Financial Highlights

Adjusted Operating Margin[1]



Adjusted Net Income (in millions) & Adjusted Net Income per Share[1]



[1] Operating Margin (GAAP) for the quarters ended September 30, 2013, June 30, 2014, and September 30, 2014 was 30.0%, 38.8%, and 38.1%, respectively, and for the nine months ended September 30, 2013 and September 30, 2014 was (65.5)% and 36.8%. Net Income attributable to APAM for the quarters ended September 30, 2013, June 30, 2014, and September 30, 2014 was $6.0M, $19.3M, and $20.4M, respectively, and for the nine months ended September 30, 2013 and September 30, 2014 was $14.7M and $48.3M. Net Income (Loss) per basic share for the quarters ended September 30, 2013, June 30, 2014, and September 30, 2014 was $0.42, $0.42, and $0.57, respectively, and for the nine months ended September 30, 2013 and September 30, 2014 was $0.97 and $(1.02). Net Income (Loss) per diluted share for the quarters ended September 30, 2013, June 30, 2014, and September 30, 2014 was $0.35, $0.42, and $0.57, respectively, and for the nine months ended September 30, 2013 and September 30, 2014 was $0.90 and $(1.02). See page 20 for a reconciliation of GAAP to Non-GAAP ("Adjusted") Measures

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

Turning to slide 16

Our adjusted operating margin, which excludes pre-offering share-based compensation expense, was 44% for the current September quarter, compared to 46.5% in the June 2014 quarter and 43.3% in the corresponding third quarter of 2013. Our adjusted operating margin declined primarily due to $3.7 million in additional compensation expense related to our July 2014 employee equity grant and $1.2 million of additional distribution expense related to an increase in our share of fees paid to third party intermediaries. In addition, technology spend was up slightly and G&A expense increased as we experienced increased charges due to the effect of the strengthening US dollar had on intra-company payables. Adjusted net income for the September 2014 quarter was $57.4 million, or $0.79 per adjusted share, which is a decrease from the preceding June quarter and a 21% increase over the September 2013 quarter. Our full year 2014 estimated tax rate rose slightly to 36.5% from 36.2% as we trued up the year-to-date impact of the increased rate in our third quarter, which negatively impacted our adjusted EPS in the quarter by $0.01 per adjusted share.

For the nine months ended September 30, 2014, our adjusted operating margin was 45.2% up from 41.8% for the nine months ended September 30, 2013. Compared to the prior year nine month period, this increase in margin is primarily attributable to higher revenues. This translated into adjusted earnings per adjusted share of $2.41 up 36% from $1.77 for the nine months ended September 30, 2013.

FINANCIAL RESULTS — Compensation & Benefits (in millions)

	For the Three Months Ended					
	September 2014	% of Rev.	June 2014	% of Rev.	September 2013	% of Rev.
Salary & Incentives	$ 78.8	37.1%	$ 76.2	36.5%	$ 68.3	38.4%
Benefits & Payroll taxes	5.0	2.4%	4.9	2.4%	4.0	2.2%
Equity Based Compensation Expense	6.9	3.2%	4.2	2.0%	3.4	1.9%
Subtotal Compensation and Benefits	**90.7**	**42.7%**	**85.3**	**40.9%**	**75.7**	**42.5%**
Pre-offering related compensation	12.4	5.8%	16.2	7.8%	23.4	13.2%
Cash retention award and severance	-	0.0%	-	0.0%	3.7	2.1%
Total Compensation and Benefits	**$ 103.1**	**48.5%**	**$ 101.5**	**48.7%**	**$ 102.9**	**57.8%**

- Salary & Incentives includes incentive compensation, which increased in the September 2014 quarter as compared to the June 2014 and September 2013 quarters due primarily to higher revenues.
- Equity based compensation expense increased in the September 2014 quarter as a result of the pro-rata amortization of the equity grant made in July 2014.
- The pre-IPO retention award amortization, which is included in cash retention award and severance in the September 2013 quarter, ended in the December 2013 quarter.

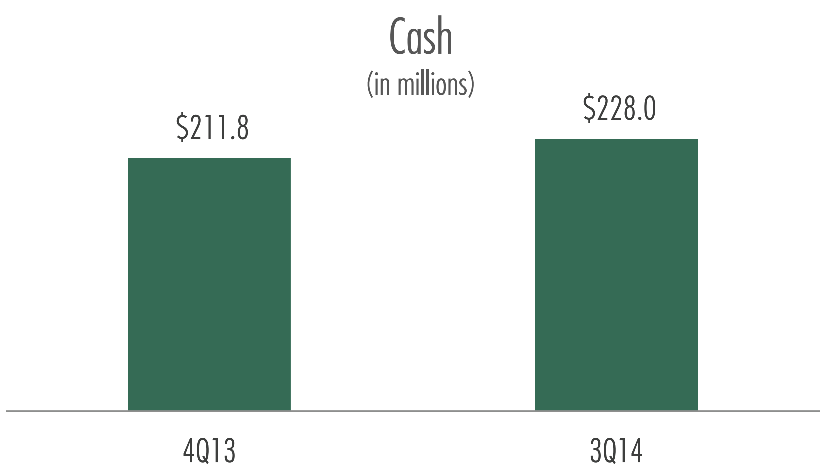
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

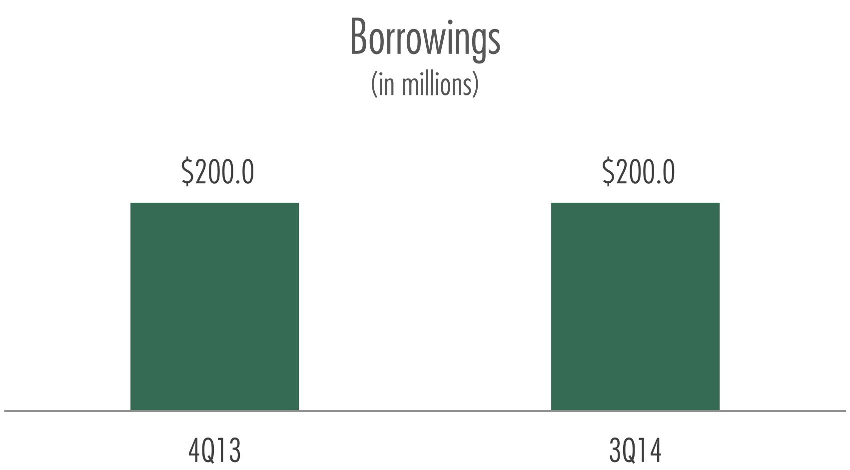
Slide 17 highlights our compensation ratio.

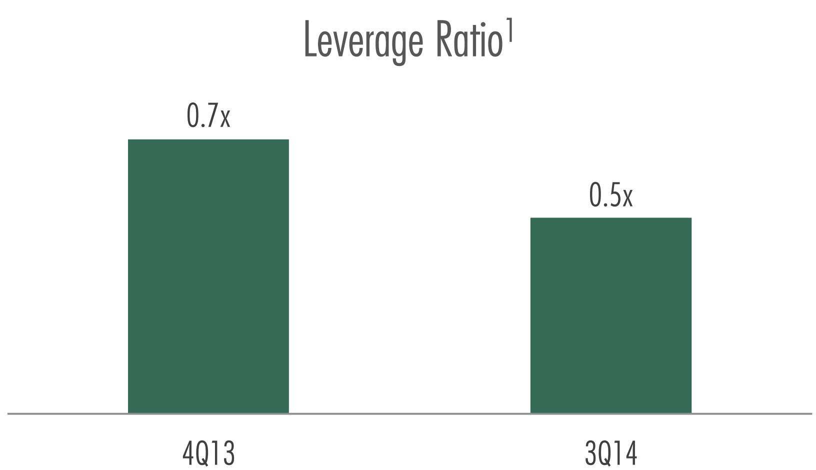
Our compensation expense in the current September quarter continues to include the amortization of pre-IPO equity compensation which we adjust out of expense when calculating our adjusted operating margin and adjusted earnings per share. Our compensation expense for the September quarter also includes the amortization of the July 2014 equity grants of restricted shares which increased our quarterly expense to $6.9 million.

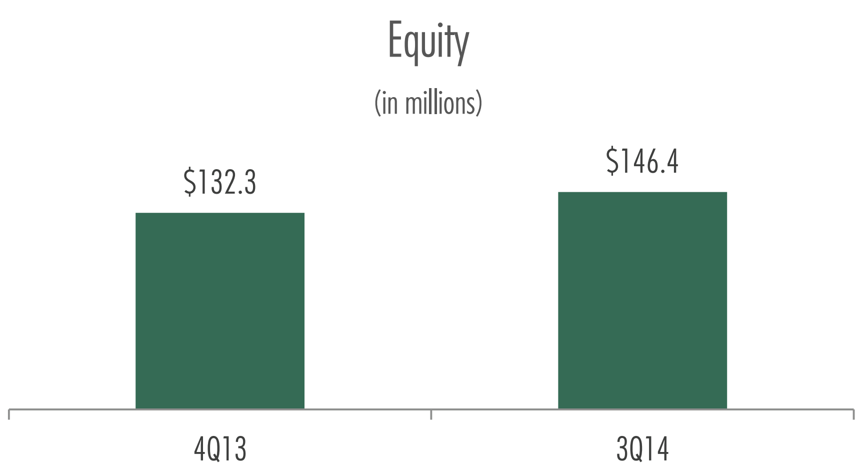
As indicated, in July 2014, we made our second grant of post-IPO equity-based compensation. As a reminder, this year's grant included a new concept as a portion of the awards were in the form of what we call "career shares". Like our standard restricted share awards, career shares have a 5-year time-vesting component, but more importantly, career share vesting also requires that recipients leave Artisan through qualifying retirement. This concept of qualifying retirement further reinforces our commitment to creating long-term sustainable growth. The additional expense related to this year's equity grant increased our compensation ratio in this quarter. Beginning with the December 2014 quarter, we expect the full quarterly run rate of equity-based compensation expense to be $7.7 million. Keep in mind that the run rate includes annual amortization with respect to only two annual grants. Looking ahead, we plan to move our annual grant cycle to a calendar year basis from July. So, we expect in January the Board will consider a pro-rated six month grant of equity. Of course, the cost of future equity-based awards is largely dependent upon the size of future grants and our stock price at the time of the grant.

FINANCIAL RESULTS — Capital Management









[1] Calculated in accordance with debt agreements.

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

The last slide shows our balance sheet highlights. Our balance sheet remains strong. Our cash balance is healthy, ending the September quarter at $228.0 million, up 8% from $211.8 million at December 31, 2013.

On October 15, our Board of Directors declared our quarterly dividend of $0.55 per share of Class A common stock, payable on November 28, 2014 to shareholders of record on November 14th.

At September 30, our stockholders equity was $146.4 million, up $14 million compared to December 2013 primarily as a result of additional equity added through the March follow-on offering and subsequent exchanges.

Our debt remained at $200.0 million and our leverage ratio is .5x EBITDA.

While we are not predictors of markets, we are prepared for volatile equity markets like we have seen over the past few weeks. We believe our financial model, which is grounded in our thoughtful approach to growth, fee discipline, and a highly variable cost structure, will withstand volatility over the long-term, provide healthy margins, and continue to produce strong cash flows; most of which we intend to distribute to our stakeholders.

I look forward to your questions and will now turn it back to Eric.

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

Thank you CJ. We will now open the call for questions.

APPENDIX

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

	Three Months Ended			Nine Months Ended	
	September 30 2014	June 30 2014	September 30 2013	September 30 2014	September 30 2013
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	**20.4**	**19.3**	**6.0**	**48.3**	**14.7**
Add back: Net income (loss) attributable to noncontrolling interests - APH	43.2	45.5	44.6	132.9	(320.1)
Add back: Provision for income taxes	15.4	8.6	6.8	35.2	17.1
Add back: Pre-offering related compensation - share-based awards	12.4	16.2	23.4	52.2	380.5
Add back: Pre-offering related compensation - other	-	-	-	-	143.0
Add back: Offering related proxy expense	-	-	0.3	0.1	0.3
Add back: Net (gain) loss on the tax receivable agreements	(0.3)	4.5	-	4.2	-
Less: Net gain (loss) on the valuation of contingent value rights	-	-	6.9	-	40.3
Adjusted income (loss) before income taxes	91.1	94.1	74.2	272.9	195.2
Less: Adjusted provision for income taxes	33.7	34.1	26.6	99.5	69.9
Adjusted net income (loss) (Non-GAAP)	**57.4**	**60.0**	**47.6**	**173.4**	**125.3**
Average shares outstanding (in millions)					
Class A common shares	30.4	27.8	12.7	26.2	12.7
Assumed conversion or exchange of:					
Unvested restricted shares	2.6	1.6	1.3	1.9	0.6
Convertible preferred shares outstanding	-	0.4	2.6	0.5	2.6
Artisan Partners Holdings LP units outstanding (non-controlling interest)	39.7	41.8	54.6	43.3	54.7
Adjusted shares	**72.7**	**71.6**	**71.2**	**71.9**	**70.6**
Adjusted net income per adjusted share (Non-GAAP)	**$ 0.79**	**$ 0.84**	**$ 0.67**	**$ 2.41**	**$ 1.77**
Operating income (loss) (GAAP)	**81.0**	**80.8**	**53.4**	**229.0**	**(319.6)**
Add back: Pre-offering related compensation - share-based awards	12.4	16.2	23.4	52.2	380.5
Add back: Pre-offering related compensation - other	-	-	-	-	143.0
Add back: Offering related proxy expense	-	-	0.3	0.1	0.3
Adjusted operating income (loss) (Non-GAAP)	**93.4**	**97.0**	**77.1**	**281.3**	**204.2**
Adjusted operating margin (Non-GAAP)	**44.0%**	**46.5%**	**43.3%**	**45.2%**	**41.8%**

LONG-TERM INVESTMENT RESULTS

As of September 30, 2014	Average Annual Total Returns (Gross) 1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Average Annual Value-Added Since Inception (bp)
Global Equity Team							
Artisan Non-U.S. Growth *(Inception: 1-Jan-96)*	7.14%	20.24%	10.85%	3.45%	9.83%	11.44%	647
MSCI EAFE Index	*4.25%*	*13.64%*	*6.56%*	*-0.20%*	*6.31%*	*4.97%*	
Artisan Non-U.S. Small-Cap Growth *(Inception: 1-Jan-02)*	-0.35%	18.21%	11.33%	3.91%	12.95%	15.09%	459
MSCI EAFE Small Cap Index	*3.00%*	*14.47%*	*8.90%*	*1.96%*	*8.01%*	*10.51%*	
Artisan Global Equity *(Inception 1-Apr-10)*	8.35%	23.05%	–	–	–	14.57%	519
MSCI All Country World Index	11.32%	16.59%	–	–	–	9.38%	
Artisan Global Small-Cap Growth *(Inception 1-Jul-13)*	6.12%	–	–	–	–	8.91%	-545
MSCI All Country World Small Cap Index	6.82%	–	–	–	–	14.36%	
U.S. Value Team							
Artisan U.S. Mid-Cap Value *(Inception: 1-Apr-99)*	8.49%	21.06%	15.92%	9.69%	12.04%	14.58%	518
Russell Midcap® Index	*15.83%*	*23.77%*	*17.18%*	*7.46%*	*10.33%*	*9.40%*	
Artisan U.S. Small-Cap Value *(Inception: 1-Jun-97)*	-1.04%	13.05%	9.37%	6.07%	8.69%	12.00%	429
Russell 2000® Index	*3.93%*	*21.24%*	*14.28%*	*6.04%*	*8.18%*	*7.71%*	
Artisan Value Equity *(Inception: 1-Jul-05)*	12.34%	19.53%	14.71%	6.05%	–	8.37%	32
Russell 1000® Index	*19.01%*	*23.21%*	*15.89%*	*6.25%*	–	*8.06%*	
Growth Team							
Artisan U.S. Mid-Cap Growth *(Inception: 1-Apr-97)*	7.31%	21.67%	18.81%	9.81%	12.61%	16.15%	565
Russell Midcap® Index	*15.83%*	*23.77%*	*17.18%*	*7.46%*	*10.33%*	*10.50%*	
Artisan U.S. Small-Cap Growth *(Inception: 1-Apr-95)*	-2.07%	20.11%	17.17%	7.38%	9.34%	9.98%	87
Russell 2000® Index	*3.93%*	*21.24%*	*14.28%*	*6.04%*	*8.18%*	*9.11%*	
Artisan Global Opportunities *(Inception: 1-Feb-07)*	10.69%	21.93%	17.63%	8.34%	–	9.85%	607
MSCI All Country World Index	*11.32%*	*16.59%*	*10.07%*	*2.39%*	–	*3.78%*	
Global Value Team							
Artisan Non-U.S. Value *(Inception: 1-Jul-02)*	7.69%	20.66%	13.96%	8.23%	12.00%	14.04%	709
MSCI EAFE Index	*4.25%*	*13.64%*	*6.56%*	*-0.20%*	*6.31%*	*6.95%*	
Artisan Global Value *(Inception: 1-Jul-07)*	12.33%	22.78%	16.11%	9.73%	–	8.83%	604
MSCI All Country World Index	*11.32%*	*16.59%*	*10.07%*	*2.39%*	–	*2.79%*	
Emerging Markets Team							
Artisan Emerging Markets *(Inception: 1-Jul-06)*	3.46%	5.41%	1.84%	-1.32%	–	5.14%	-102
MSCI Emerging Markets Index	*4.30%*	*7.18%*	*4.42%*	*-0.18%*	–	*6.16%*	
Credit Team							
Artisan High Income *(Inception: 1-Apr-14)*	–	–	–	–	–	2.37%	178
BofA Merrill Lynch High Yield Master II Index	–	–	–	–	–	*0.59%*	

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. Periods less than one year are not annualized. 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, 2013, filed with the SEC on February 26, 2014. 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 September 30, 2014, are maintained in separate composites, which are not presented in these materials).

Results for any investment strategy described herein, and for different investment products within a strategy, are affected by numerous factors, including different material market or economic conditions; different investment management fee rates, brokerage commissions and other expenses; and the reinvestment of dividends or other earnings. The returns for any strategy may be positive or negative, and past performance does not guarantee future results. Composite returns presented net-of-fees were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees.

In these materials, we present "Value-Added", which is the amount in basis points by which the average annual gross composite return of each of our strategies has outperformed or underperformed the market index most commonly used by our clients to compare the performance of the relevant strategy. The market indices used to compute the value added for each of our strategies are as follows: Non-U.S. Growth 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 Index℠; High Income Strategy —BofA Merrill Lynch High Yield Master II Index.

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 © 2014 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 4, 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.

NOTES & DISCLOSURES

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.

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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The BofA Merrill Lynch US High Yield Master II Index tracks the performance of below investment grade $US- denominated corporate bonds publicly issued in the US domestic market. An investment cannot be made directly in an index. Source BofA Merrill Lynch, used with permission. BofA Merrill Lynch is licensing the BofA Merrill Lynch indices "as is," makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the BofA Merrill Lynch indices or any data included in, related to, or derived there from, assumes no liability in connection with their use, and does not sponsor, endorse, or recommend Artisan Partners, or any of its products or services.

Presentation

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