Artisan Partners Asset Management

BUSINESS UPDATE AND FIRST QUARTER 2014 EARNINGS PRESENTATION

APRIL 30, 2014

INTRODUCTION

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

Thank you. Good morning, everyone.

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

I would also like to remind you that comments made on today's call, and some of our responses to your questions, may deal with forward-looking statements and are subject to risks and uncertainties. Factors that may cause our actual results to differ from expectations are presented in the earnings release and are detailed in our filings with the SEC. 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.

- 21 years of industry experience
- 8 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.

- 26 years of industry experience
- 3 years at Artisan Partners

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

Thanks, Makela. Good morning. Welcome to Artisan Partners Asset Management's 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 our business model relative to the quarter, and go deeper into our business philosophy and approach that drives our results over longer and more meaningful periods. This quarter, I will spend time on the evolution of our high value-added investment strategies towards increased degrees of investment freedom. More specifically, I want to explain that evolution as it relates to two secular market trends—globalization and investment policy evolution towards passive and alternative investing. 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 319 associates
- Approximately $107.4 billion under management as of March 31, 2014

MANAGEMENT TEAM

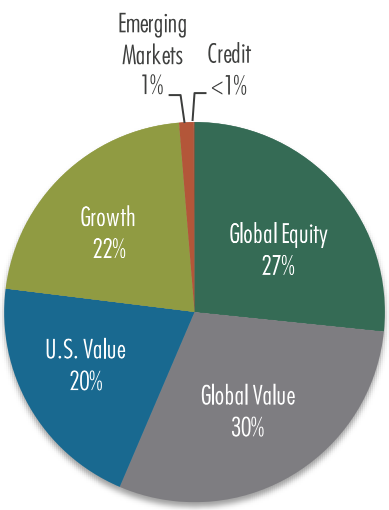
Eric R. Colson
Chief Executive Officer

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

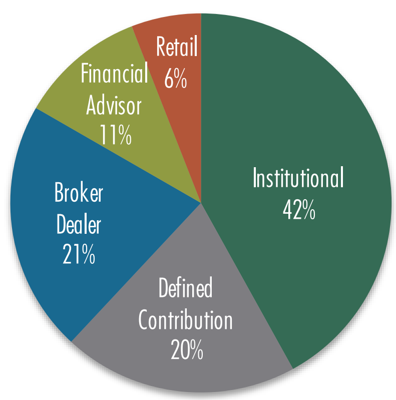
Sarah A. Johnson
Chief Legal Officer

Dean J. Patenaude
Head of Global Distribution

AUM by Investment Team



AUM by Distribution Channel[1]



As of March 31, 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.:

On the first page, I would highlight two points for the quarter. First, our overall AUM has increased to over $107 billion, owing to positive net flows and market appreciation. Second, although the sliver of the pie is small, our Credit Team is live with its first strategy, Artisan Partners High Income.

We expect the team to represent a small percentage of firm assets for a while, as we allow Bryan and his team to focus on investing. We are discussing the strategy with early adopters that are familiar with our firm and interested in Bryan's strategy. I will elaborate on the Credit Team and the High Income strategy later in the call.

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	$ 26.3	6.48%
Non-U.S. Small-Cap Growth Strategy	1/1/02	$ 1.8	5.44%
Global Equity Strategy	4/1/10	$ 0.3	6.48%
Global Small-Cap Growth Strategy	7/1/13	$ 0.2	2.25%
U.S. Value Team			
U.S. Mid-Cap Value Strategy	4/1/99	$ 15.9	5.69%
U.S. Small-Cap Value Strategy	6/1/97	$ 4.0	4.70%
Value Equity Strategy	7/1/05	$ 2.1	0.69%
Growth Team			
U.S. Mid-Cap Growth Strategy	4/1/97	$ 17.2	6.17%
U.S. Small-Cap Growth Strategy	4/1/95	$ 3.1	1.12%
Global Opportunities Strategy	2/1/07	$ 3.0	6.30%
Global Value Team			
Non-U.S. Value Strategy	7/1/02	$ 17.2	7.26%
Global Value Strategy	7/1/07	$ 14.8	6.72%
Emerging Markets Team			
Emerging Markets Strategy	7/1/06	$ 1.3	(0.91%)
Credit Team			
High Income Strategy	4/1/14	$ 0.1	N/A

Note: Data as of and through March 31, 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. Global Small-Cap Growth strategy performance began on July 1, 2013 and only has a nine 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.

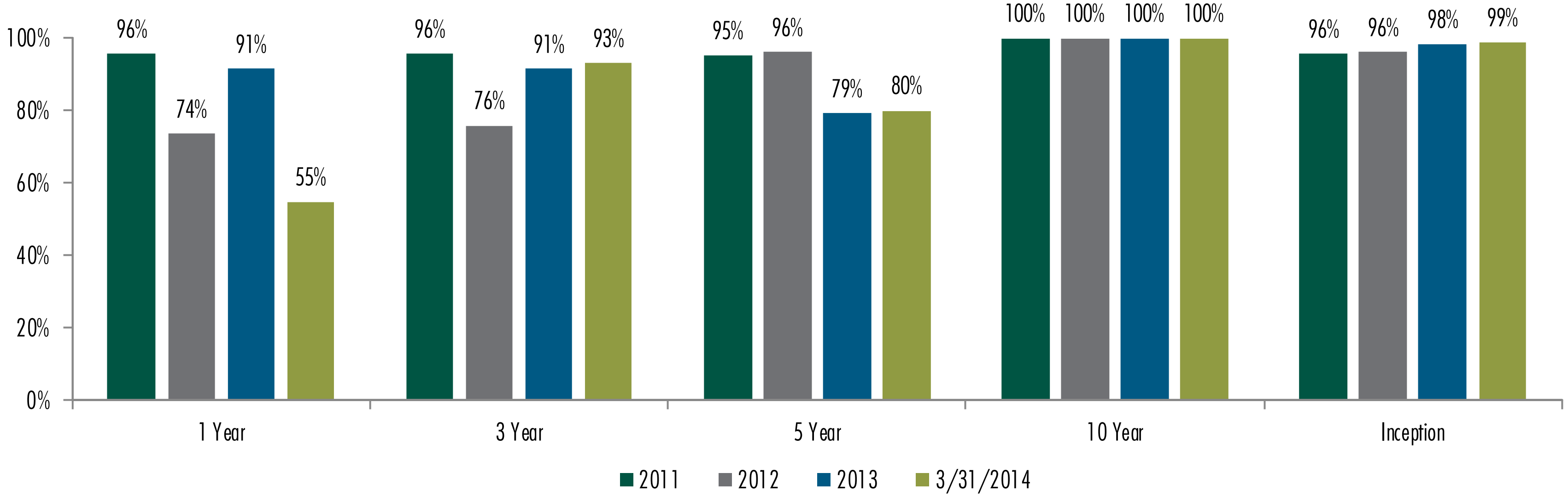
LONG-TERM INVESTMENT RESULTS — Full Cycle Return Goals

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

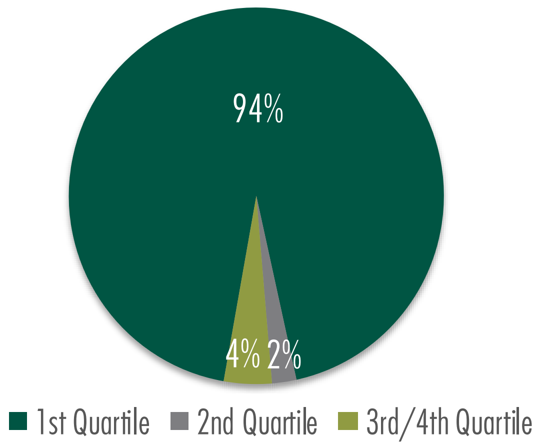
The next two slides provide a current view of our long-term investment results. As a reminder, we analyze performance around several key points—faithfulness to a stated investment process, solid absolute performance, and performance compared to peers and the Index. All of our strategies continue to execute their distinct investment processes with integrity.

As of March 31, eight of our 11 investment strategies that have a five-year track record have added value relative to their broad performance benchmarks over the trailing five years and since each strategy's inception. All seven of our investment strategies with a ten-year track record have added value over the period relative to their broad performance benchmarks. Over the trailing five years, from an historic market bottom in 2009, USC markets, pending style and market capitalization, have rallied 200% to 300%. Our U.S. Mid-Cap Value and U.S. Small-Cap Value have participated strongly in the extraordinary rally. They each trail this benchmark. We expect these strategies to participate in upmarkets and to protect in downmarkets relative to the Index. The global market rally impacting the relative strength of our Emerging Markets strategy has also been extremely strong.

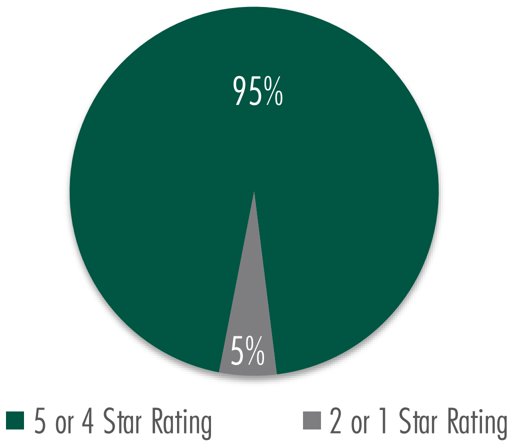
% of AUM in Outperforming Strategies



% 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 March 31, 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.

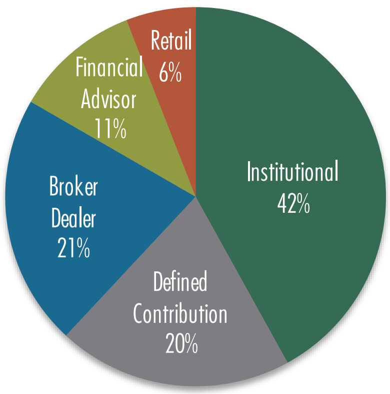
Eric Colson—President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

Slide 4 further reinforces the impact of our performance philosophy across our asset base, and illustrates the lumpiness that stems from process consistency over a variety of market environments. The impact of those factors can be seen in the one-year returns. But over longer periods that normalize cycles, we have compounded well for clients and outperformed the indices across our asset base.

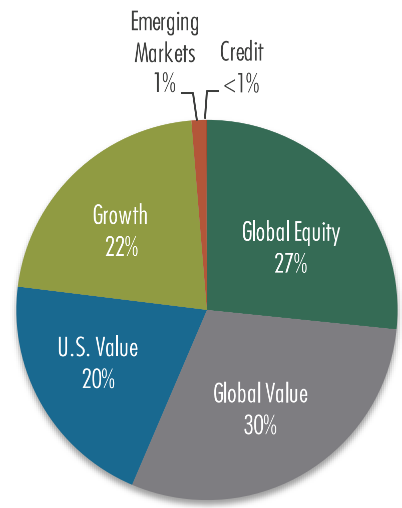
Before leaving this page, I think this quarter results provide a great opportunity for perspective around two items. The first is the fact that overreliance on a single factor can drive misinformed outcomes. We believe we are in a judgment business. The results of our Non-U.S. Growth strategy provide a great example. It underperformed its Index by a single basis point for the trailing one-year period, taking our percentage outperformance for the period from 78% to 55%.

The second is that quarter-to-quarter and year-to-year measurement periods are extremely short periods for truly active or high value-added portfolios. To create value, you have to be different, and different can mean being wrong at times. Howard Marks at Oaktree articulated this very well in his quarterly letter, "Dare to be great too." I'm paraphrasing, but in short, he says that superior investment results require unconventional behavior coupled with superior judgment. Following the herd leads to middling results. But standing out from the herd requires the courage of your convictions. You need to be open to being different than the Index and peers, and willing to look wrong over short periods. If you're not, the high value-added outcome is not feasible.

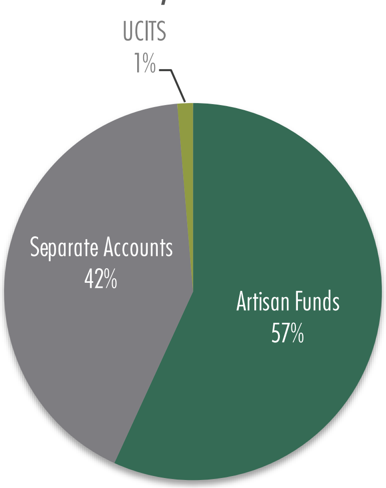
Channel Diversificiation[1]



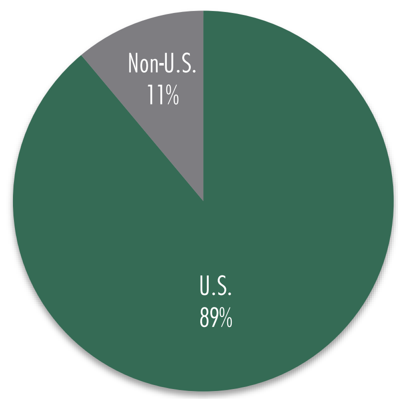
Team Diversification



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.

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

Slide 5 illustrates the outcomes of our business discipline around asset diversification. Our broker-dealer channel continues to be a solid source of flows for the Firm, with five straight quarters as a distribution channel with the highest net inflows. Our institutional channel has been experiencing outflows driven by asset allocation, policy decisions, our commitment to fee discipline, and performance.

The largest outflow in the channel occurred at the end of March. Our client, a pension fund, communicated that the termination was a result of their decision to consolidate assets with a smaller number of managers and reduce their overall cost structure. It is evidence of the lumpiness that we expect in our fee discipline, which is one of our cornerstones of our financial model.

We are extremely disappointed about losing a long-term-oriented client. However, consultants and clients evolve their strategy and allocation policy. Change is inevitable. If we evolve with every consultant and client change, our business would explode with complexity, including custom outcomes, lower fees, and much more distraction for our investment talent. We have a talent-driven business model. In such a model, a commitment to fee discipline is required to protect strategy integrity and retain talent. If an investment team generates more revenue on fewer assets to compensate its investment professionals, portfolio integrity is more likely with greater odds of above-average performance. If fee discipline is lost, strategies typically make up the revenue by gathering relatively more assets, which puts the strategy's integrity at risk and increases the likelihood of talent turnover. It is a vicious cycle with a lot of complexity, which requires consistency.

And this is true in all of our business development. Over the past couple of years, non-US clients have remained a stable part of our asset base. We are experiencing growth from clients outside the US, but the complexity of the market requires consistency and thoughtfulness. The recent reports show that there are nearly 100,000 share classes available in Europe. 2013 alone saw more than 15,000 new share classes issued. Despite that, we are making nice strides developing relationships with clients that we align well with, and we are meaningfully growing our client lists. CJ will elaborate further in his comments.

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.

BUSINESS PHILOSOPHY & APPROACH

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

On page 6 of our presentation, you can see the three core principles that define who we are. We are a high value-added investment firm designed for investment talent to thrive in a growth-oriented culture. We manage our business with a mindset similar to that of our investment teams in managing their strategies. We operate for the long-term, and execute with a commitment to our business philosophy. Last year, I took the time to explain in detail our talent-driven business model and thoughtful approach to growth. Today, I will emphasize our high value-added focus.

Management Guideposts

- Talent Focus
- Strong Long-Term Investment Results
- Asset Diversification
- Financial Discipline

Secular Market Trends

- Globalization
- Investment Policy Evolution
- Open Architecture Solutions

Long-Term Growth Strategy

- Investment Freedom
- Leveraged Distribution
- Global Business Growth

BUSINESS STRATEGY

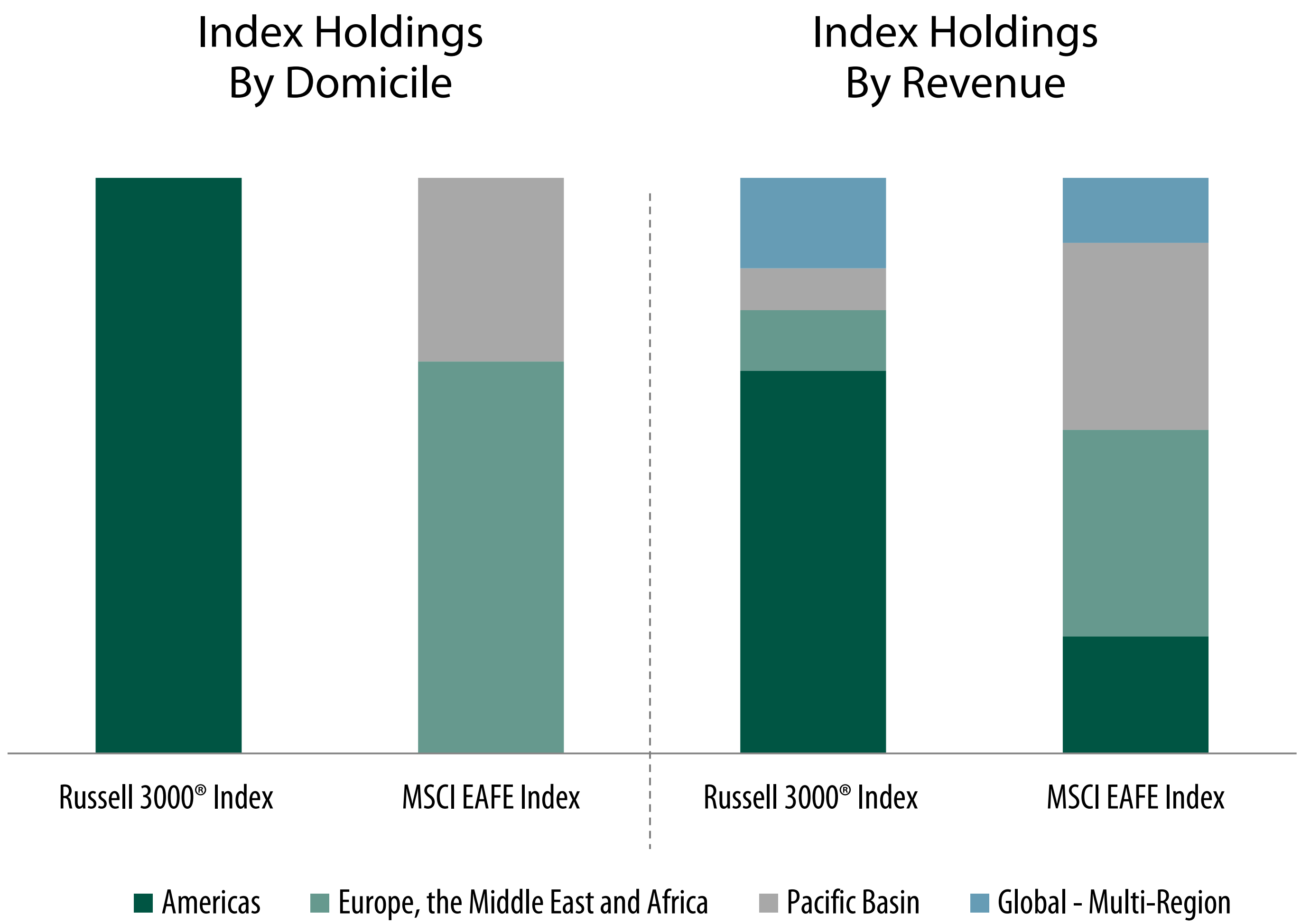
Eric Colson—President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

Let's move to slide 7.

Our business strategy evolves based on broad, sometimes obvious trends that we believe will impact our business model. We don't pivot because of fads or short-term outcomes. They can be distracting, and the part of the investment world where we operate just doesn't change that fast. The trends that matter to us, those that impact how we think, last a long time. This is where we focus.

Since the mid-2000s, our business and investment strategies have been impacted by globalization. From an investment standpoint, this trend has driven us to create more degrees of freedom in our investment strategies, allowing our teams to invest with looser geographical constraints. On the business side, that's pushed us to leverage our distribution with intermediaries and consultants around the world. Client investment policy statements have also evolved over time to incorporate more diverse asset classes and risk inputs, driven by events like the TMP bubble and global credit prices.

We are seeing clients increasingly alter their asset allocation methodologies away from a traditional mean variance model to risk-based asset allocation, using categories that are more geared towards market exposure or data on the one hand, and value-added or alpha on the other. With the next few slides, I will take a closer look at those trends, and then discuss how we have evolved our investment strategies in response to those trends.



Globalization has created a disparity between domicile and economic reality.

Source: Factset/MSCI/Russell. As of March 31, 2014.

HIGH VALUE ADDED — Globalization

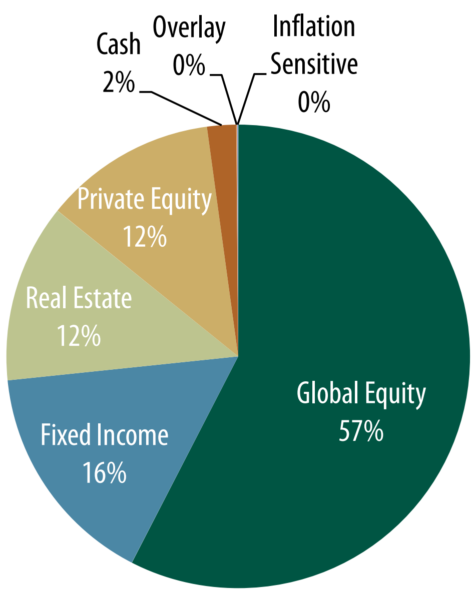
Eric Colson—President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

The concept shown on slide 8 is probably familiar to many, but maybe not all. It is one we like to highlight because it presents, in a very simple way, the inconsistencies between asset allocation and investment decision-making. On the left, we have two highly recognized indices and their geographic exposure based on company domicile. On the right, you have the revenue exposure of the companies in those same indices.

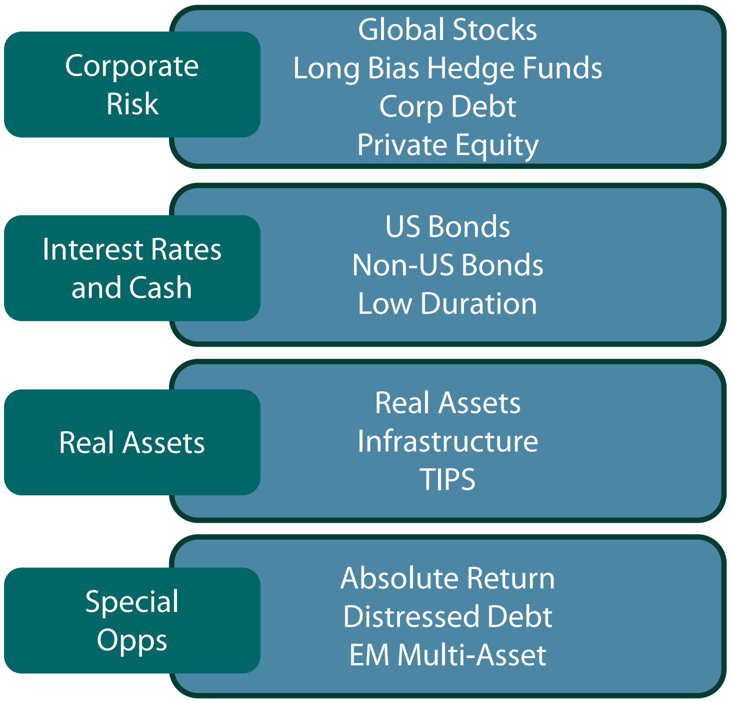
Index construction by design requires rules, but reality doesn't reflect those same rules. As a result, as businesses have globalized, investment decisions have consistently diverged from asset allocation decisions based on company domicile. Investors want to understand the revenue and cost structure of a business. And if done thoughtfully, they will manage portfolio economic risk and exposure through that analysis.

Increasing Degrees of Freedom

CalSTRS Allocation Policy



Alaska Permanent Fund – Risk Based Allocation



Institutional investment policies are shifting towards global and outcome-oriented approaches.

Sources: CalSTRS: www.calstrs.com/current-investment-portfolio / Alaska Perm Fund: www.apfc.org/home/Content/investments/assetAllocation2009.cfm.

HIGH VALUE ADDED — Investment Policy Evolution

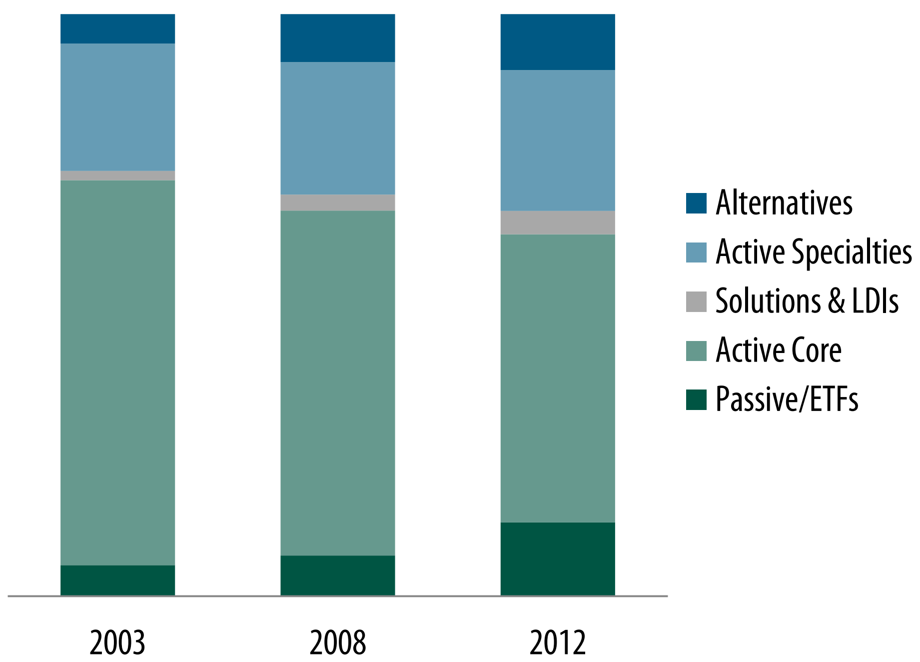
Eric Colson—President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

On slide 9, you can see the evolution of investment policies. Globalization has definitely been a contributing factor, but so has the shift from traditional means variance allocation to risk and outcome-driven allocations. We show two public plans here to illustrate the point. During the 1990s and certainly at the inception of Artisan Partners, investment policy statements, asset allocation and manager structure, were fairly homogenous, except for a few endowments and foundations.

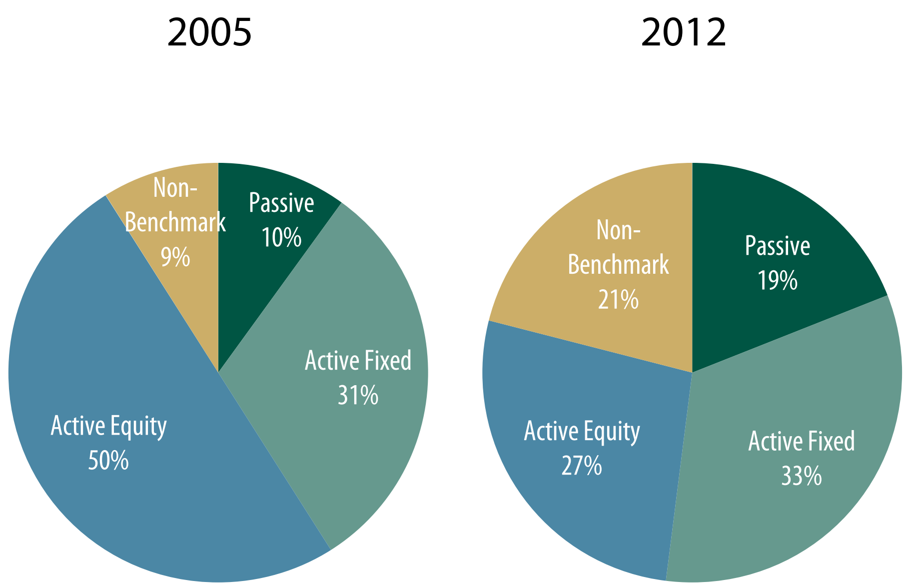
Today, due to technology, information, security innovation, market events, and liability dependence, client portfolios are more customized, but also more flexible in terms of investment options. As illustrated in McAllister's example, equity-specific allocation, such as US equities, non-US equities and emerging market equities, historically each had independent return, risk, and correlation forecast, have been collapsed into one global equity allocation. To us, this clearly provides the path for increased demand for global equity strategies. At the same time, it does not mean the elimination of US and non-US allocations.

The Alaska Permanent Fund example shows another aspect of investment policy evolution. Risk and outcome needs have changed the model altogether, while creating a growing interest in strategies and solutions that are needs-based. Over the long-term, we think this means more customization and client-specific demands than pure category demand. So we expect less herd outcomes in the institutional marketplace relative to the 90s, and those trends have driven changes in institutional strategy demands.

Global AUM by Product



US Institutional Investors AUM



There is an increasing asset allocation trend toward benchmark agnostic and uncorrelated strategies.

Sources: The Boston Consultant Group "Global Asset Management 2013: Capitalizing on the Recovery." / Casey Quirk "Life After Benchmarks: Retooling Active Asset Management", November 2013.

HIGH VALUE ADDED — Investment Policy Evolution

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

On slide 10, we show the meaningful growth in demand for passive, unconstrained alpha and alternatives relative to traditional equity strategies. Traditional equity strategies have over $13 trillion and over 20,000 products. However, passive strategies are approaching 6,000 products and nearly $8 trillion. And alternative strategies now have over $2 trillion. And with the growth in product launches, we expect those numbers to grow higher.

Around the financial crisis, there was an effort towards meaningful consolidation in the industry, as decision-makers rationalized their product lineup. Product proliferation is on the upswing again, and clearly, the industry has adopted increased degrees of freedom paired with market exposure.

Investment Strategy Spectrum

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

HIGH VALUE ADDED — Investment Policy Impact on Asset Managers

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

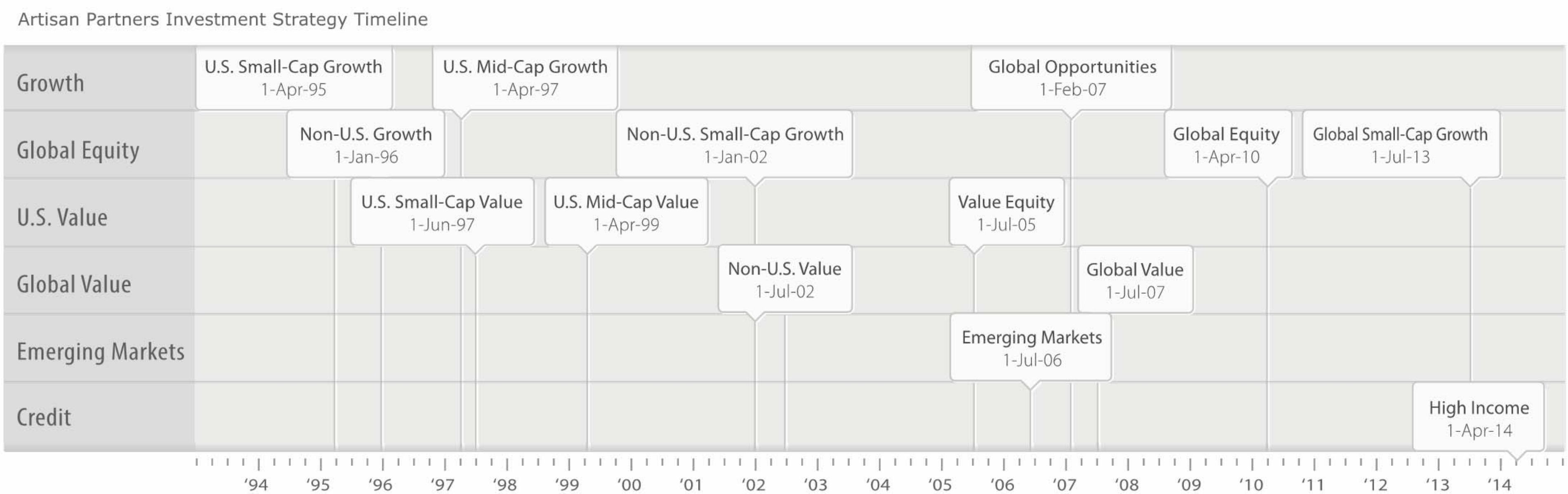
Slide 11 is a very simplistic representation of where managers can compete, given the secular trends I have discussed in strategy demand. The highly constrained alpha and constrained alpha portions of the spectrum are generally where the largest amount of assets reside. There are strategies typically confined to style boxes or those that are aligned with benchmarks. As I just noted, the growth is generally becoming more prevalent in passive or beta and unconstrained alpha areas of the market—unconstrained strategies being broadly defined as go-anywhere strategies.

The primary reason for this is that highly constrained strategy, index huggers and exposure-oriented products, and even many constrained alpha managers, have not distinguished themselves from index product, based upon net of fee performance. As a result, assets formerly in those strategies have supplied the flows into passive, unconstrained alpha, and alternative strategies. For investment managers to grow over time, they will need to evolve accordingly.

Historically, we generally had a focus in the constrained alpha category. We constrained ourselves based on market capitalization, geography, and security instruments. With the market evolving towards higher degrees of freedom, we continue to evolve our existing strategies and develop new strategies with a heavy bias towards unconstrained strategies.

Team and Product Philosophy

Characteristics	Business Model Fit	Institutional Viability	Cultural Fit



- The evolution of our strategies reflects increasing degrees of freedom
- Our investment strategies are designed to leverage experience and limit constraints
- Newer strategies are becoming more benchmark agnostic

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

The investment trends towards increasing degrees of freedom and unconstrained alpha-generating portfolios has impacted both our first-generation and second-generation of investment products, which we have illustrated in a timeline on slide 12. For simplicity, we consider our strategies launched prior to 2004 as our first-generation products, and strategies launched after that as second-generation.

When we developed our first-generation of products, the investment industry was still focused on US allocations versus non-US allocations. The trend towards globalization within investment allocations was just in its infancy. As markets have evolved, and we launched our second-generation products, we have excluded or reduced many standard portfolio construction limitations from inception. The strategies remain aligned with their definitions, but we have provided our experienced investment teams with more flexibility to add value in that space.

We have constructed our second-generation of products to provide our teams with greater freedom to add value, which the teams want and which aligns with the trends I've been discussing. New strategy development continues along that path.

Credit Investment Team

Bryan C. Krug, CFA
Portfolio Manager
13 years of investment experience

	Investment Experience
Joanna L. Booth, CFA—Analyst /Trader	10 years
John T. Basler—Analyst	8 years
Analyst	--

High Income Strategy

Launch Date	March 19, 2014
Primary Investable Universe	Non-investment grade corporate debt and secured and unsecured loans
Investment Objective	The investment team seeks to invest in issuers with high quality business models that have compelling risk-adjusted return characteristics
Primary Research Pillars	Business Quality Financial Strength & Flexibility Valuation Identification Downside Analysis
Investment Degrees of Freedom	▪ Capital position agnostic ▪ Global universe ▪ Focused portfolio

HIGH VALUE ADDED — Artisan High Income Strategy

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

Last month, we launched the Credit Team's first strategy and the Firm's first fixed-income strategy. Slide 13 provides an overview. The team's portfolio manager, Bryan Krug, came to us with exceptional experience in the high-yield space. As we do with all of our portfolio management teams, we gave Bryan the opportunity to develop an autonomous investment team, providing him with the freedom and resources to do that in the way he feels best suits his investment process.

The High Income strategy represents a natural extension of our high value-added investment lineup. It is a strategy that relies on fundamental research and the talent of the team to generate results. In addition, we have structured that strategy to allow Bryan's team to invest in a broad universe of high-yield bonds and loans, with relatively few restrictions on the construction of the portfolio. Bryan invests primarily in the high-yield debt that has the flexibility to invest across a company's debt structure and without limitations on region.

The development of his team is an exciting evolution that has diversified our business and enhanced our operational capability for existing strategies, new strategies, and new investment talent. Just as important is a natural extension of our high value-added philosophy here at Artisan, and a great indication of our intention to continue to expand degrees of investing freedom for existing teams and new investment teams.

Let me now turn it over to CJ to discuss our financials.

SUMMARY OF MARCH QUARTER 2014 RESULTS

Assets Under Management	▪ AUM increased 2% to $107.4 billion, the highest quarter-end level in the firm's history ▪ Average AUM increased 5% to $106.2 billion
Net Client Cash Flows	▪ Net flows of $1.4 billion resulted in 5.4% annualized organic growth
Operating Results	▪ Revenues increased 2% to $201.8 million ▪ Operating margin of 33.3% ▪ Net loss per basic and diluted share of $(2.29)[1] ▪ Adjusted operating margin of 45.1% ▪ Adjusted net income per adjusted share of $0.78
Capital Management	▪ Dividend of $0.55 per share of Class A common stock – Declaration Date: April 22nd – Record Date: May 16th – Payable Date: May 30th

[1]The GAAP loss per basic and diluted share includes a reduction to net income that resulted from purchasing 0.7 million shares of our convertible preferred stock and 2.3 million shares of subsidiary preferred equity for an amount greater than the carrying value of the repurchased equity. Net income available to common stockholders was also reduced by dividends declared on preferred stock and unvested restricted stock during the quarter.

SUMMARY OF MARCH QUARTER 2014 RESULTS

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

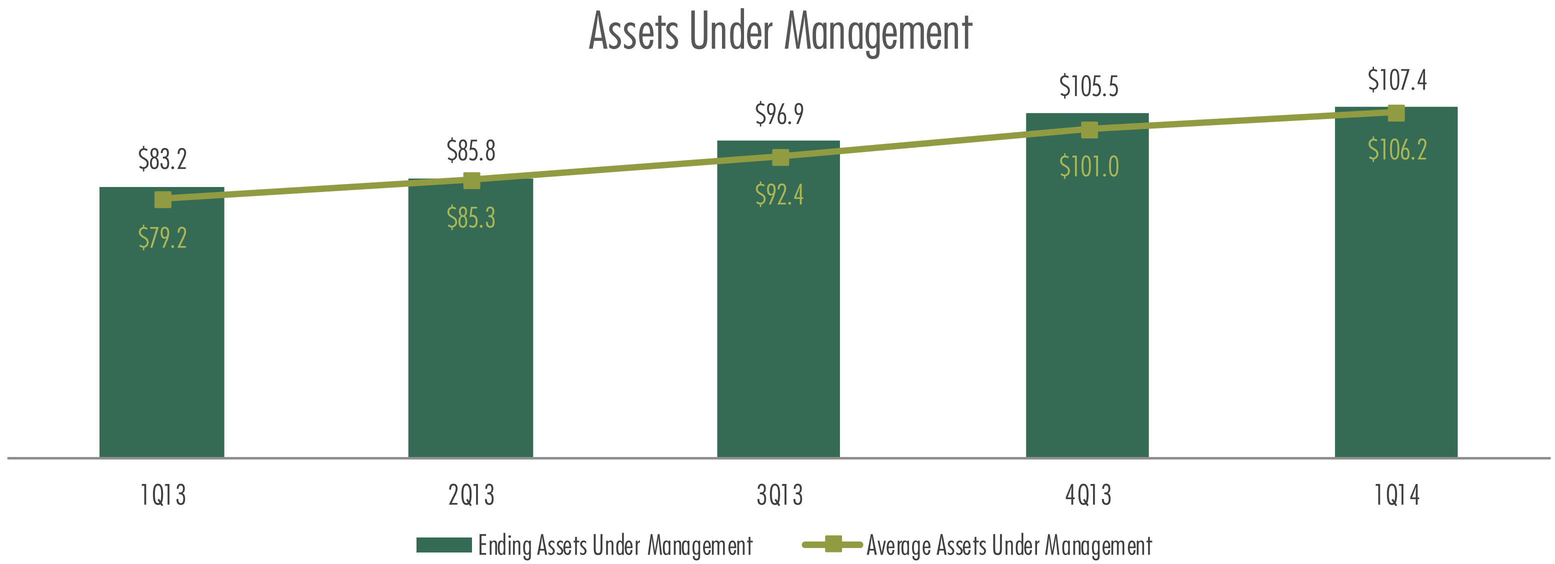
Thanks Eric.

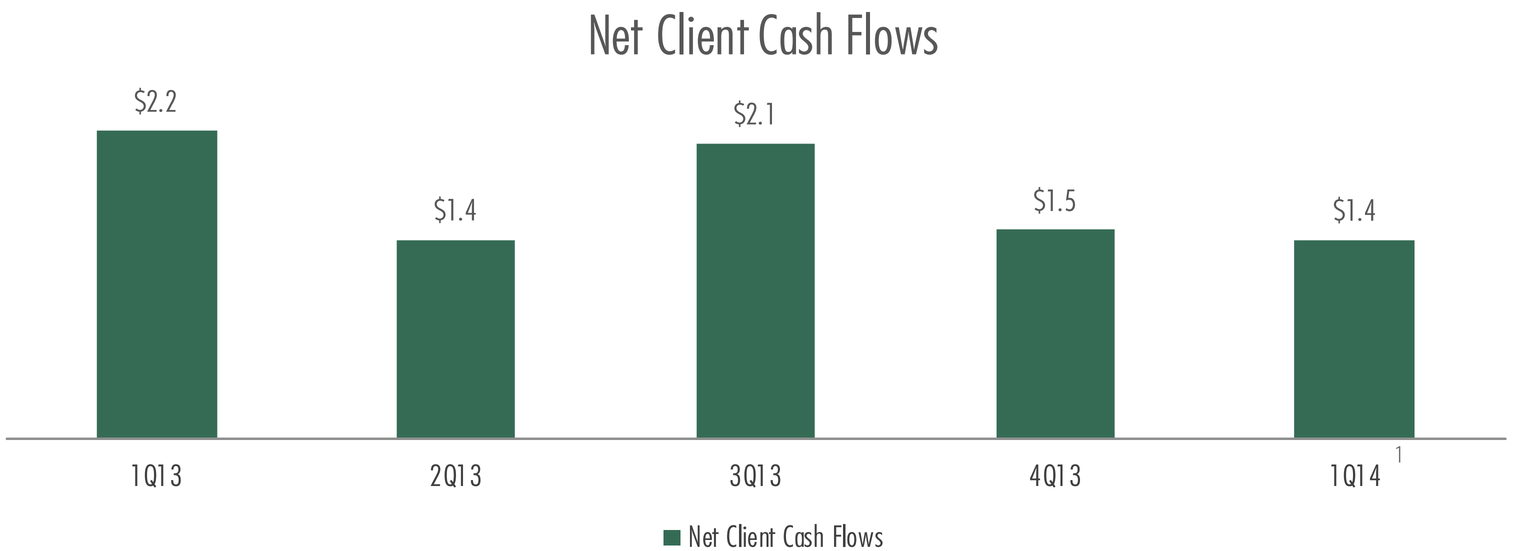
Good morning everyone. I'll begin a review of our first quarter March 31, 2014 financial results on slide 14.

In summary, for the quarter, AUM increased to $107.4 billion and net client cash inflows were $1.4 billion. This was our 10th consecutive quarter of positive client cash flows and represents a 5.4% annualized organic growth rate. Revenues for the March quarter were $201.8 million, up 2% over revenues in the preceding December quarter of 2013, and up 36% over the corresponding March 2013 quarter. Our adjusted operating margin rose to 45.1% as the result of higher revenues but lower operating expenses. Net income per share on an adjusted basis was $0.78 per share compared to $0.77 per share in the December quarter. Our Board of Directors declared a regular quarterly dividend of $0.55 per share.

On a GAAP basis, we recorded a loss of $2.29 for the current March quarter. The GAAP loss per share was a result of the market price per share of the common stock sold in our March follow-on offering exceeding the per share carrying value of the convertible preferred equity we repurchased with a portion of the offering proceeds. On an adjusted basis, we reported earnings per share of $0.78 for the current quarter. Our earnings measures remove the accounting impact of certain transactions related to our IPO and the March follow-on offering. These non- GAAP measures provide investors with the same financial metrics that we, as management, use to manage the company.

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





[1] Excludes $141 million transferred out during the quarter and reinvested in April 2014.

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

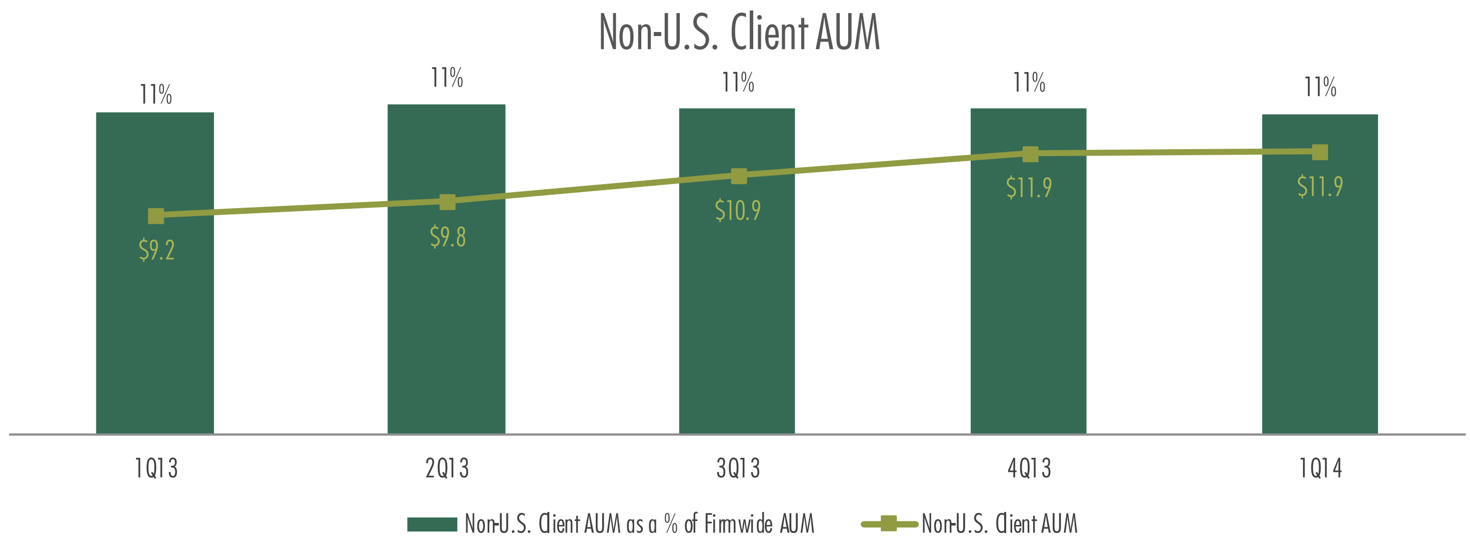
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

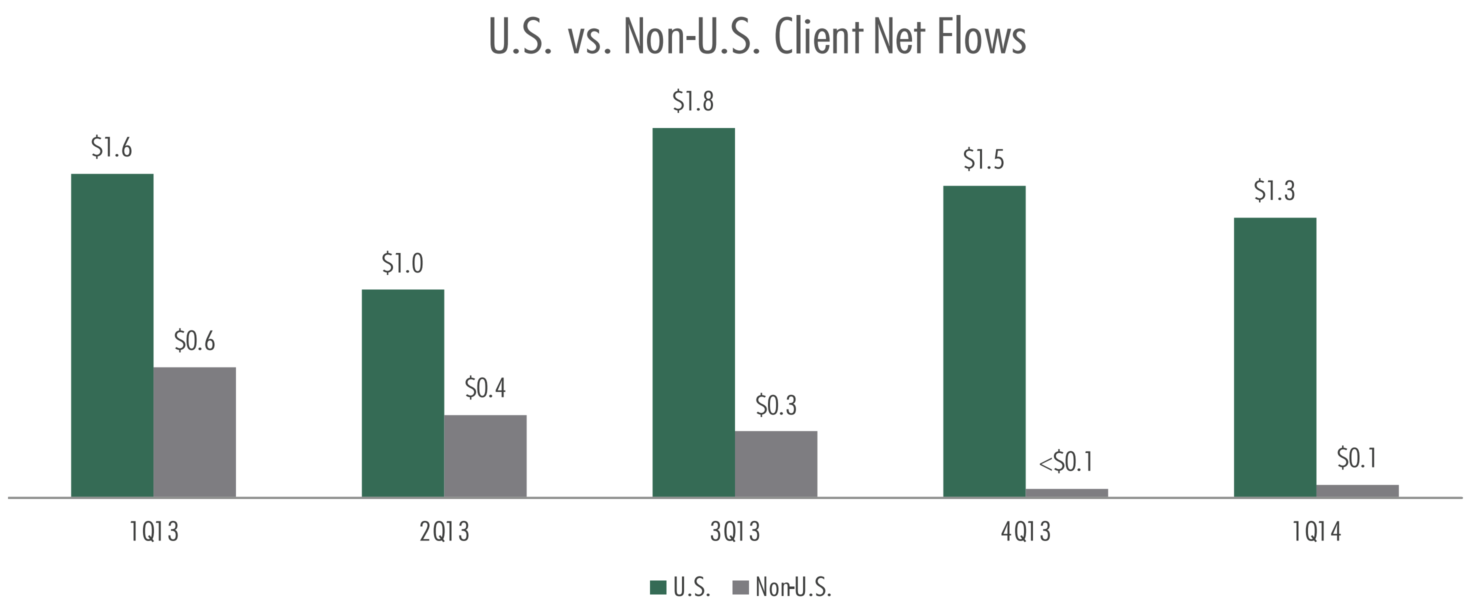
Slide 15 is a review of our AUM for the current quarter. Ending assets under management of $107.4 billion were up 2% from assets of $105.5 billion at December 31 and up 29% from assets a year ago. Average assets for the March quarter were $106.2 billion, up 5% from average assets in the December 2013 quarter.

The increase in AUM during the March quarter was due to $1.4 billion of net client cash inflows, which equates to a 1.3% organic growth rate for the quarter and a 5.4% annualized rate, as well as 1% of market appreciation. Excluded from client cash flows for the March quarter was a client redemption of $141 million in late March which was reinvested in another product within the same team on April 1. We've broken out that client transfer separately. In addition, as Eric mentioned, the March 2014 month and quarter included outflows of $722 million resulting from a single client termination in our Value Equity strategy. The pension fund client communicated the termination was the result of its decision to consolidate assets with a smaller number of managers (including us), at an overall lower fee structure. After evaluating the opportunity, we chose not to continue our relationship at a lower fee which resulted in our termination. This termination is an example of the lumpy nature of institutional flows in general, and it also reflects our commitment to be disciplined on our fee rates, which is one of the cornerstones of our financial model. Over the long term, our financial model has been critical to our ability to attract and retain investment talent, deliver strong financial results, and produce a stable and diverse business able to weather various market environments.

We previously announced the closing of our Global Value team's strategies to most new investors. The team's strategies have been a significant source of our growth over the past two years. We expect flows in the strategies will continue to slow in future quarters as a result of the additional closing. In the March quarter, we saw strong growth in the assets managed by our Global Equity team, particularly from the broker-dealer channel where centralized decision makers at broker-dealers are reweighting their allocations more heavily to international mandates, such as our Non-U.S. Growth strategy. 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 see encouraging interest and pipeline in our Non-U.S. Growth, Global Equity and Global Opportunities strategies.

GLOBAL DISTRIBUTION (in billions)





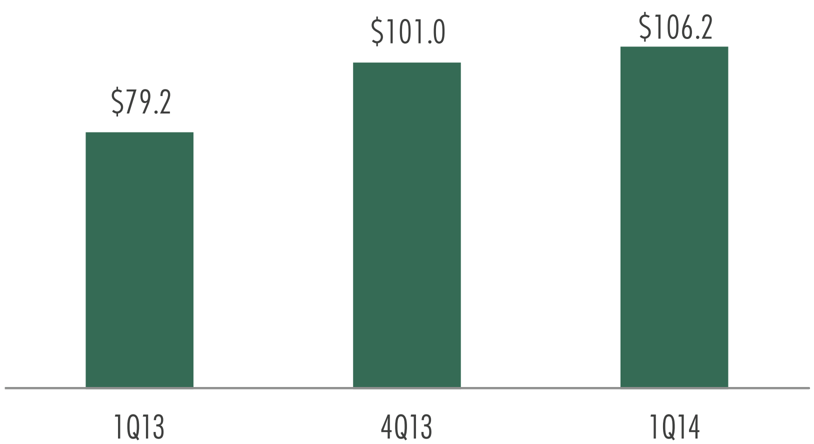
GLOBAL DISTRIBUTION (in billions)

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

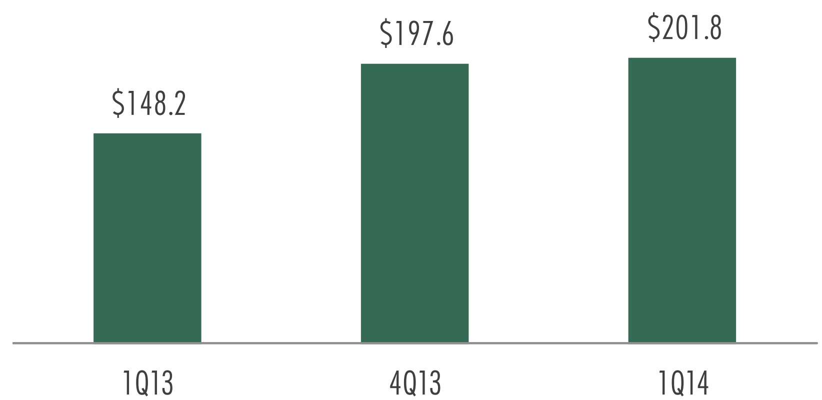
On slide 16, you will see that our non-US client AUM remained at $11.9 billion, up 29% from $9.2 billion a year ago. While non-US growth was flat this quarter, we continue to see strong demand overseas. Progress in the last year has been encouraging with our one-year non-US organic growth rate at 8% and the three-year rate at 23%. The number of non-US client and investor relationships has increased 75% since this time last year and our pipeline continues to be robust across Europe and Australia. As a proof point, a large client of our Global Value team since 2010 announced last week the addition of our Global Opportunities strategy to its Global Managed and Global Funds mandates. The addition of Global Opportunities will allow the client to continue to add assets managed by Artisan while enabling our Global Value team to continue to manage the funds it currently manages.

FINANCIAL RESULTS — Financial Highlights

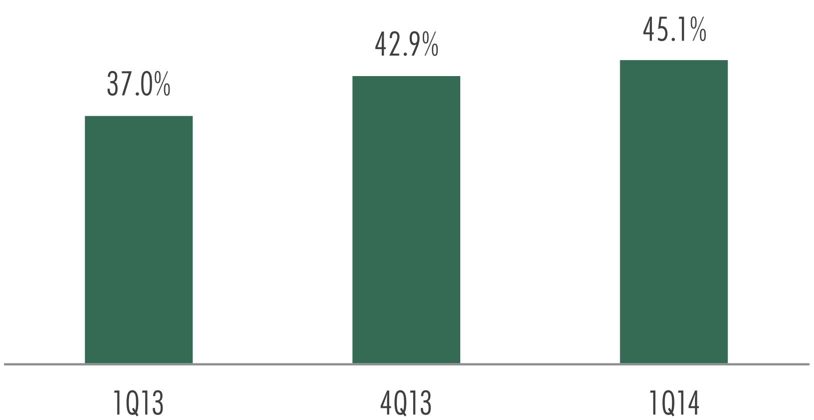
Average Total AUM
(in billions)



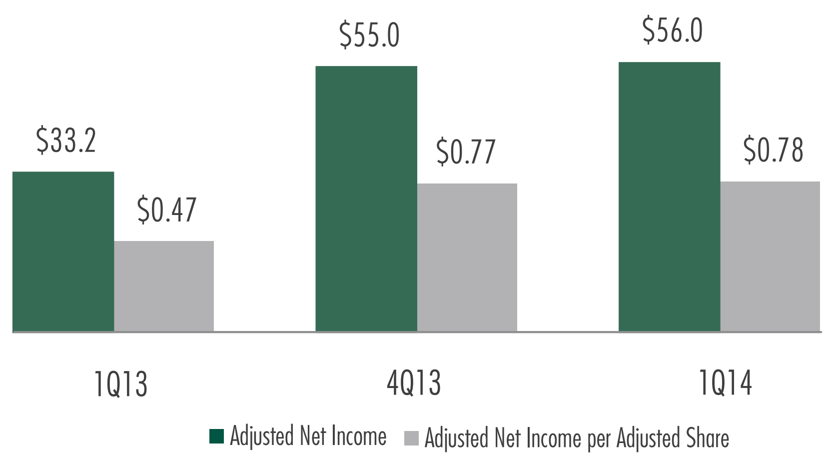
Revenues
(in millions)



Adjusted Operating Margin[1]



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



[1] Operating Margin (GAAP) for the quarters ended March 31, 2013, December 31, 2013, and March 31, 2014 was (284.3)%, 29.6%, and 33.3%, respectively. Net Income attributable to APAM for the quarters ended March 31, 2013, December 31, 2013, and March 31, 2014 was $3.0M, $10.1M, and $8.6M, respectively. Net Income (Loss) per basic and diluted share for the quarters ended March 31, 2013, December 31, 2013, and March 31, 2014 was $0.19, $(3.04), and $(2.29), respectively. See page 21 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.:

Our financial results begin on slide 17. For the March 2014 quarter, revenues were $201.8 million, on an average AUM of $106.2 billion. That's an increase in revenues of 2% over the preceding December quarter, and a 36% increase from the corresponding March quarter of 2013. The December 2013 quarter included $2.5 million of annual performance fees earned and recorded in December. The weighted average management fee for the current quarter was 77 bps.

Our adjusted operating margin, which excludes pre-offering share-based compensation expense, was 45.1% for the current March quarter, compared to 42.9% in December 2013, and 37.0% in the corresponding first quarter of 2013. In addition to higher revenues, our adjusted operating margin benefitted from the fall-off of expenses related to the pre-IPO investment team retention award that we have highlighted over the past several quarters, and from a reduction in recruitment costs related to our new fixed income team. The impact of these lower expenses was partially offset by seasonally higher first quarter benefits and payroll tax expenses. The March 2013 quarter included severance costs, which reduced the margin in that quarter by approximately 400 bps. Our technology expenses have begun to tick up as projected, and we expect that trend to continue and settle in around a run rate of $5 million a quarter. While excluded from our non- GAAP earnings, last quarter we completed the process of obtaining the necessary client approvals in connection with the change of control for purposes of the Investment Company and Investment Advisers Act that occurred in March 2014, and we incurred an additional $100,000 of costs in the March quarter. That process is now complete.

Adjusted net income for the March 2014 quarter was $56.0 million or $0.78 per adjusted share. That's a 2% increase in adjusted net income over the preceding December quarter and a 69% increase over the prior March 2013 quarter.

FINANCIAL RESULTS — Compensation & Benefits (in millions)

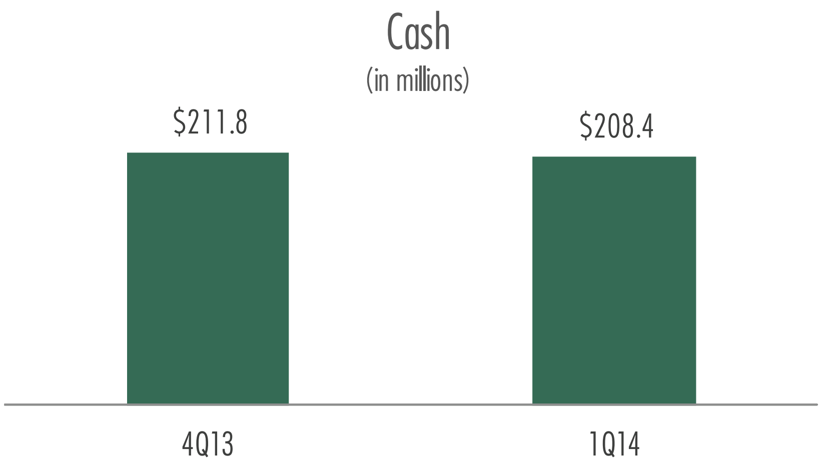
	For the Three Months Ended					
	March 2014	% of Rev.	December 2013	% of Rev.	March 2013	% of Rev.
Salary & Incentives	$ 75.0	37.2%	$ 76.3	38.6%	$ 58.0	39.1%
Benefits & Payroll taxes	6.6	3.3%	4.1	2.1%	5.4	3.6%
Equity Based Compensation Expense	4.3	2.1%	4.1	2.1%	-	0.0%
Subtotal Compensation and Benefits	**85.9**	**42.6%**	**84.5**	**42.8%**	**63.4**	**42.8%**
Pre-offering related compensation	23.6	11.7%	23.7	12.0%	476.2	321.3%
Cash retention award and severance	-	0.0%	3.3	1.7%	9.3	6.3%
Total Compensation and Benefits	**$ 109.5**	**54.3%**	**$ 111.5**	**56.4%**	**$ 548.9**	**370.4%**

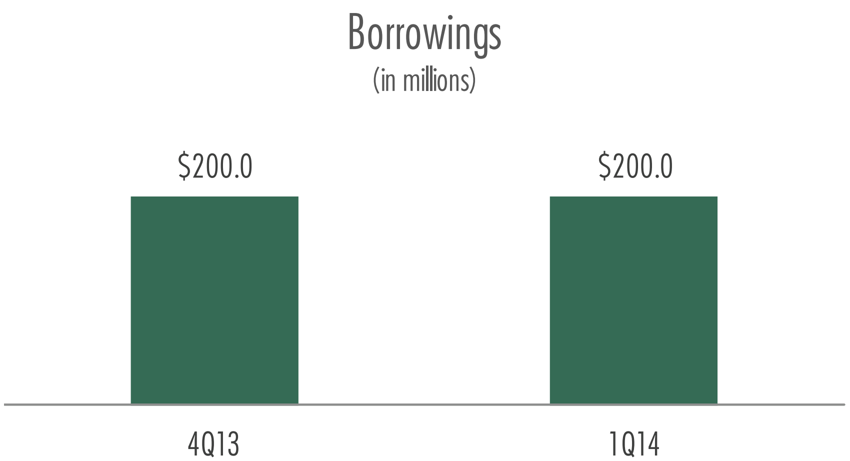
- Salary & Incentives includes incentive compensation, which slightly decreased in the March 2014 quarter due to the on-boarding of the new investment team in the December 2013 quarter and was partially offset by higher revenues in the March 2014 quarter.
- Benefits & Payroll taxes in the March 2014 and 2013 quarters, include seasonal payroll taxes and benefit costs associated with the first quarter funding of 50% of the Company's annual contribution to employee health savings accounts and 401(k) matching.
- The equity based compensation expense of $4.3 million in the March 2014 quarter is the result of the quarterly amortization of the equity grant made in July 2013. In addition, the expense includes an additional grant made in January 2014 in connection with the addition of new investment team.
- The pre-IPO retention award amortization, which is included in cash retention award and severance in the December and March 2013 quarters, ended in the December 2013 quarter.

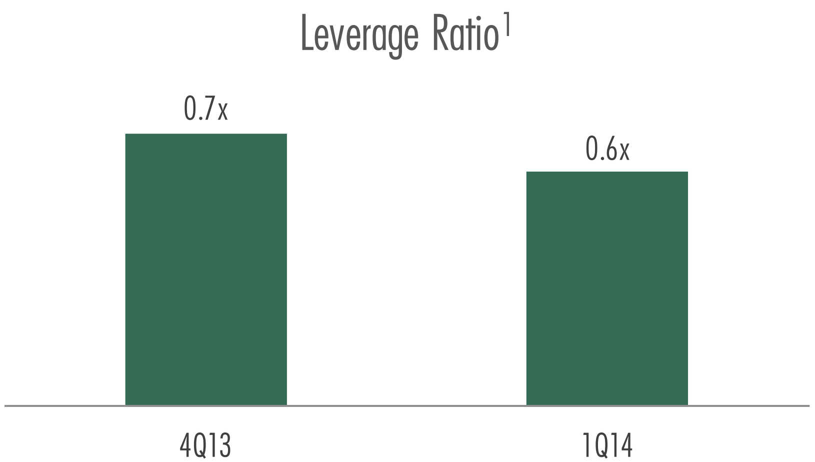
FINANCIAL RESULTS — Compensation & Benefits (in millions)

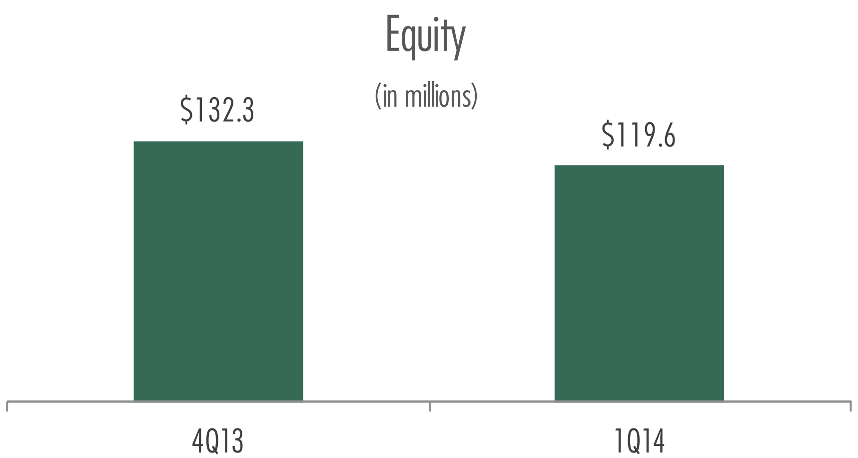
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Slide 18 highlights our compensation ratio. As you know, our compensation expense in the current March quarter continues to include the amortization of pre-IPO equity compensation and you can see the elimination of costs associated with the cash retention award we granted three years ago and indicated would end at December 31, 2013. As we layer in the full effects of post-IPO equity based compensation awards, which will generally vest over five years, and excluding the pre-IPO expenses, our compensation ratio should settle in the mid-40s. We expect the next firmwide equity grant will occur in July 2014, so our September 2014 quarter will include additional costs related to equity-based compensation. As you know, our compensation ratio can and will fluctuate, and will be impacted by our rate of growth and the cost of future equity-based awards, which is largely dependent upon the size of future grants and our stock price at the time of grant.









[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 is our balance sheet highlights. Our balance sheet remains strong. Our cash balance is healthy, ending the March quarter at $208 million, down slightly from $212 million at December 31, 2013. During the quarter, we returned capital of $140 million to our shareholders in the form of a quarterly and special annual cash dividend. We plan to continue our practice of returning the majority, if not all, of our earnings to our shareholders. On April 22, our Board of Directors declared our quarterly dividend of $0.55 per share of Class A common stock, payable on May 30, to shareholders of record on May 16.

As a result of the sale of 9.3 million shares of Class A common stock to the public in the March follow-on offering, the Class A common stock outstanding now represents 41% of the combined number of outstanding shares of common stock and convertible preferred stock. As a result of that offering, we recorded $287 million of additional deferred tax assets and $244 million of amounts payable related to the tax receivable agreement with selling partners. Our stockholders equity is $120 million at March 31, down slightly as a result of the quarterly and special annual dividend paid in February, offset in part by the equity added in the March follow-on offering.

Our debt remained at $200 million and our leverage ratio further reduced to .6x EBITDA.

Overall, we are very pleased with this quarter's results. We returned meaningful capital back to our investors, expanded our public ownership with quality investors in a second follow-on offering, produced healthy organic growth in a volatile market environment, and continued a trend of strong earnings and healthy margins.

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.:

Thanks, C.J. And now we'll open the call up for questions.

APPENDIX

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

	Three Months Ended		
	March 31 2014	December 31 2013	March 31 2013
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	**8.6**	**10.1**	**3.0**
Add back: Net income (loss) attributable to noncontrolling interests - APH	44.2	50.5	(407.1)
Add back: Provision for income taxes	11.2	9.3	4.4
Add back: Reorganization related compensation - share-based awards	23.6	23.7	333.2
Add back: Reorganization related compensation - other	-	-	143.0
Add back: Offering related proxy expense	0.1	2.6	-
Less: Net gain (loss) on the valuation of contingent value rights	-	9.3	24.8
Adjusted income (loss) before income taxes	87.7	86.9	51.7
Less: Adjusted provision for income taxes	31.7	31.9	18.5
Adjusted net income (loss) (Non-GAAP)	**56.0**	**55.0**	**33.2**
Average shares outstanding (in millions)			
Class A common shares	20.2	16.1	12.7
Assumed conversion or exchange of:			
Unvested restricted shares	1.6	1.6	N/A
Convertible preferred shares outstanding	1.0	1.7	2.6
Artisan Partners Holdings LP units outstanding (non-controlling interest)	48.7	52.1	54.7
Adjusted shares	**71.5**	**71.5**	**70.0**
Adjusted net income per adjusted share (Non-GAAP)	**$ 0.78**	**$ 0.77**	**$ 0.47**
Operating income (loss) (GAAP)	**67.2**	**58.4**	**(421.3)**
Add back: Reorganization related compensation - share-based awards	23.6	23.7	333.2
Add back: Reorganization related compensation - other	-	-	143.0
Add back: Offering related proxy expense	0.1	2.6	-
Adjusted operating income (loss) (Non-GAAP)	**90.9**	**84.7**	**54.9**
Adjusted operating margin (Non-GAAP)	**45.1%**	**42.9%**	**37.0%**

LONG-TERM INVESTMENT RESULTS

As of March 31, 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)*	17.54%	12.78%	20.01%	4.94%	9.40%	11.71%	648
MSCI EAFE Index	*17.56%*	*7.21%*	*16.01%*	*1.29%*	*6.52%*	*5.23%*	
Artisan Non-U.S. Small-Cap Growth *(Inception: 1-Jan-02)*	26.39%	15.63%	26.15%	8.46%	14.26%	16.95%	544
MSCI EAFE Small Cap Index	*23.26%*	*9.39%*	*21.69%*	*2.78%*	*8.55%*	*11.51%*	
Artisan Global Equity *(Inception 1-Apr-10)*	17.79%	16.57%	–	–	–	16.38%	648
MSCI All Country World Index	16.55%	8.54%	–	–	–	9.90%	
Artisan Global Small-Cap Growth *(Inception 1-Jul-13)*	–	–	–	–	–	23.96%	225
MSCI All Country World Small Cap Index	–	–	–	–	–	21.71%	
U.S. Value Team							
Artisan U.S. Mid-Cap Value *(Inception: 1-Apr-99)*	20.31%	15.45%	24.61%	10.35%	12.87%	15.19%	569
Russell Midcap® Index	*23.51%*	*14.37%*	*25.54%*	*7.70%*	*10.05%*	*9.50%*	
Artisan U.S. Small-Cap Value *(Inception: 1-Jun-97)*	18.71%	7.39%	20.86%	7.11%	10.40%	13.01%	470
Russell 2000® Index	*24.90%*	*13.17%*	*24.30%*	*7.07%*	*8.53%*	*8.31%*	
Artisan Value Equity *(Inception: 1-Jul-05)*	17.20%	14.13%	22.16%	6.43%	–	8.53%	69
Russell 1000® Index	*22.41%*	*14.73%*	*21.72%*	*6.56%*	–	*7.84%*	
Growth Team							
Artisan U.S. Mid-Cap Growth *(Inception: 1-Apr-97)*	31.08%	16.79%	27.66%	12.81%	12.47%	16.78%	617
Russell Midcap® Index	*23.51%*	*14.37%*	*25.54%*	*7.70%*	*10.05%*	*10.62%*	
Artisan U.S. Small-Cap Growth *(Inception: 1-Apr-95)*	29.13%	18.27%	29.88%	10.26%	10.43%	10.80%	112
Russell 2000® Index	*24.90%*	*13.17%*	*24.30%*	*7.07%*	*8.53%*	*9.69%*	
Artisan Global Opportunities *(Inception: 1-Feb-07)*	18.93%	13.57%	24.66%	9.96%	–	9.98%	630
MSCI All Country World Index	*16.55%*	*8.54%*	*17.79%*	*3.54%*	–	*3.67%*	
Global Value Team							
Artisan Non-U.S. Value *(Inception: 1-Jul-02)*	23.16%	14.58%	23.70%	8.30%	12.67%	14.70%	726
MSCI EAFE Index	*17.56%*	*7.21%*	*16.01%*	*1.29%*	*6.52%*	*7.44%*	
Artisan Global Value *(Inception: 1-Jul-07)*	24.31%	18.05%	25.03%	–	–	9.32%	672
MSCI All Country World Index	*16.55%*	*8.54%*	*17.79%*	–	–	*2.61%*	
Emerging Markets Team							
Artisan Emerging Markets *(Inception: 1-Jul-06)*	-0.68%	-5.76%	12.94%	1.73%	–	5.27%	-91
MSCI Emerging Markets Index	*-1.43%*	*-2.86%*	*14.47%*	*3.39%*	–	*6.18%*	

Source: Artisan Partners/MSCI/Russell. **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 March 31, 2014, are maintained in separate composites, which are not presented in these materials).

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

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

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 7, 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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