Artisan Partners Asset Management

BUSINESS UPDATE AND THIRD QUARTER 2013 EARNINGS PRESENTATION

OCTOBER 28, 2013

INTRODUCTION

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

Good afternoon everyone.

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

I would also like to remind you that comments made on today's call and some of the 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 obligations to revise these statements following the date of this conference call.

In addition some of the remarks this afternoon include references to non-GAAP financial measures. You can find reconciliations of those measures and the most comparable GAAP measures in the earnings release and exhibits.

Earlier today we launched a registered public offering of 4.8 million shares of our Class A common stock. Because we are currently marketing this offering we will not be discussing, or taking questions on, the pending transaction on this call, so please refer to the documents on file with the SEC if you would like further information.

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.

- 20 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 senior 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.

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

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

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

During this time I want to make sure to reinforce our long-term business strategy through a current presentation of our operational and financial statistics. Additionally, as I mentioned last quarter I want to take some time to review our management approach.

Last quarter I focused on our talent driven business model. This quarter I am going to spend some time highlighting how we view growth. We are very committed to managing our business for growth. We think it is critical to talent acquisition and retention. But we don't believe in growth for growth's sake. We believe growth needs to be thoughtful and grounded in a long-term view of success.

Once I am done, CJ will take the lead walking through our financials.

FIRM FACTS

- Founded in 1994; focused on providing high value-added investment strategies
- Five autonomous investment teams managing thirteen investment strategies for sophisticated, institutional investors
- Principal offices in Milwaukee, San Francisco, Atlanta, New York and London, with approximately 295 associates
- Approximately $96.9 billion under management as of September 30, 2013

MANAGEMENT TEAM

Andrew A. Ziegler
Executive Chairman

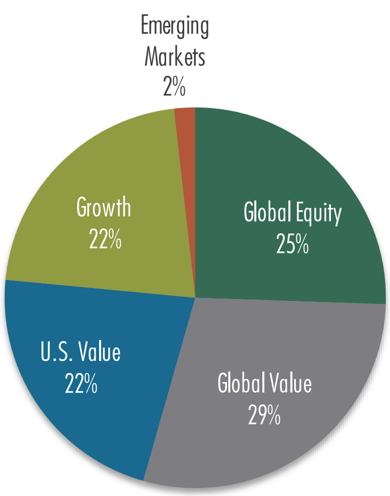
Eric R. Colson
Chief Executive Officer

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

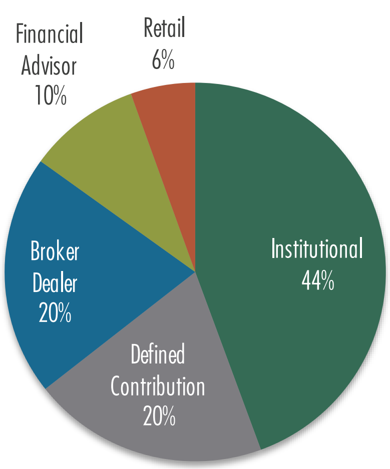
Sarah A. Johnson
Chief Legal Officer

Dean J. Patenaude
Head of Global Distribution

AUM by Investment Team



AUM by Distribution Channel[1]



As of September 30, 2013. [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.:

Since our last reporting period the only real change of note on slide 2 is our AUM, which increased to nearly $97 billion during the quarter through a combination of organic growth, market appreciation, and alpha generation from our investment teams.

Since quarter-end we have surpassed the $100 billion level. While reaching this milestone is noteworthy and worth recognizing as an achievement for our hard work and great client support, $100 billion is just another number and states nothing about the quality of our business or thoughtfulness in our growth to achieve this milestone.

I will elaborate on our approach to growth later on this 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	$ 23.0	6.68%
Non-U.S. Small-Cap Growth Strategy	1/1/02	$ 1.5	5.34%
Global Equity Strategy	4/1/10	$ 0.2	7.58%
Global Small-Cap Growth Strategy	7/1/13	$ <0.1	(5.87%)
U.S. Value Team			
U.S. Mid-Cap Value Strategy	4/1/99	$ 14.4	6.04%
U.S. Small-Cap Value Strategy	6/1/97	$ 4.4	4.90%
Value Equity Strategy	7/1/05	$ 2.7	1.10%
Growth Team			
U.S. Mid-Cap Growth Strategy	4/1/97	$ 15.9	6.53%
U.S. Small-Cap Growth Strategy	4/1/95	$ 2.7	1.27%
Global Opportunities Strategy	2/1/07	$ 2.4	7.04%
Global Value Team			
Non-U.S. Value Strategy	7/1/02	$ 15.6	7.43%
Global Value Strategy	7/1/07	$ 12.3	6.80%
Emerging Markets Team			
Emerging Markets Strategy	7/1/06	$ 1.7	(1.04%)

Note: Data as of and through September 30, 2013. [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 three month performance track record. 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, it is our goal to produce superior investment returns, on an absolute and relative basis, with integrity, over a full market cycle. So when we analyze investment performance, we answer three questions:

- Have we been faithful to a strategy's stated investment philosophy and process?
- Has the strategy produced good absolute performance?
- How does the strategy's performance compare to the performance of its peers, competitors, and the index?

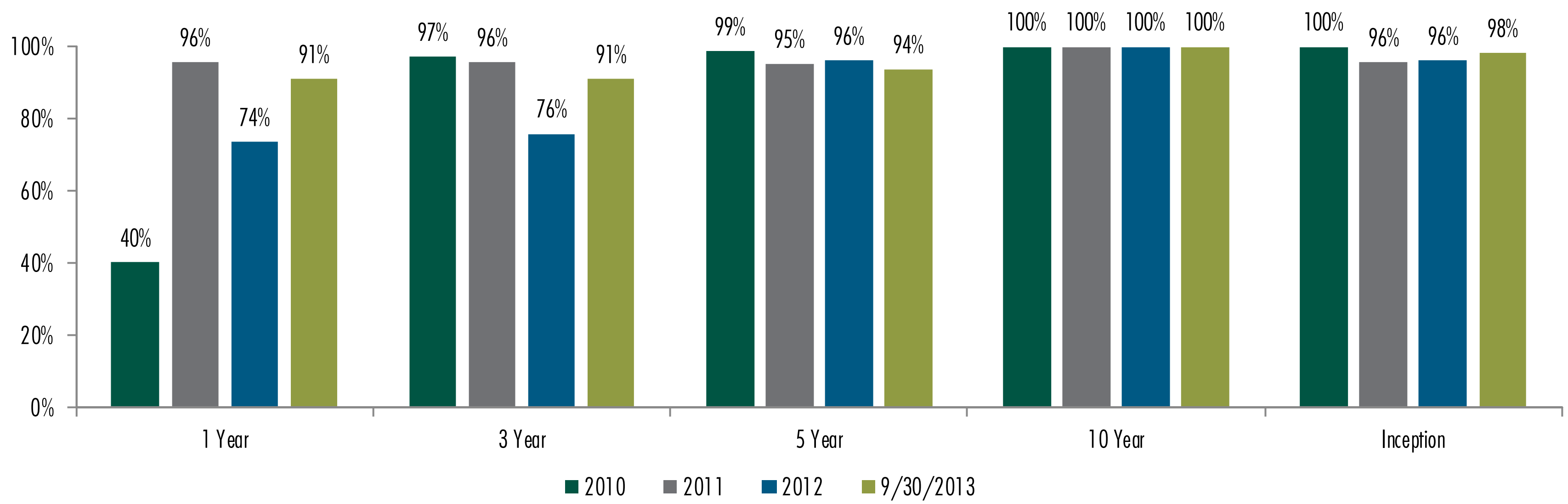
As of September 30, 10 of our 12 investment strategies added value relative to their broad market performance benchmarks over the trailing 5-year and 10-year periods and since each strategy's inception. All 12 strategies have good absolute performance and followed their objectives with integrity. We expect our 13th strategy, Global Small-Cap Growth, to be highly differentiated from its benchmark and relatively focused in nature. We will report on the strategy more closely after it has at least a year of results to discuss. Even then we will emphasize 3-5 year perspective if not longer.

In establishing new strategies, we are not attempting to time the market. And more importantly, the first few quarters, or any short time period for that matter, are not appropriate gauges of long-term success for any of our strategies. Our Global Value strategy had a slow first six months and now has a very attractive long-term record.

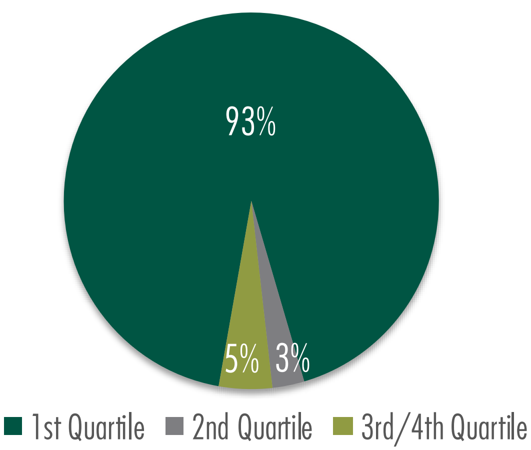
We launch strategies based on long-term investment opportunities and alignment with secular asset allocation change. The process discipline of all of our investment teams will result in periods of relative weakness. And that is ok. We value long-term value creation over short-term success and we have confidence in the processes and execution of our managers to be successful over long periods.

INVESTMENT PERFORMANCE — Outperformance and Rankings

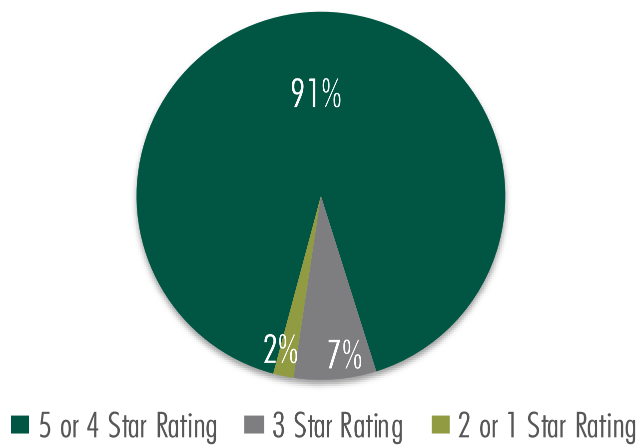
% of AUM in Outperforming Strategies



% 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 has outperformed its 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, 2013. 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.

Our teams run active portfolios with high degrees of investment freedom. Each also adheres to a time-tested investment process. None have a process or incentives that place much value on very short timeframes. Therefore, the return patterns of all of our teams will be lumpy, that is evident in the 1-year returns, but over longer periods that normalize cycles or trends we have compounded wealth for clients and outperformed the indices, as indicated by the 90-100% of assets outdistancing the benchmarks over the 5-year, 10-year and since inception time frames.

Our mutual fund peer ratings, which are highlighted at the bottom of the page, are a great illustration of how our results translate to peer ratings.

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.:

Slide 5 is a quick review of the three core principles that define Who We Are. This slide is the anchor to our beliefs.

Summed up in one sentence, we are a high value-added investment firm designed for investment talent to thrive in a thoughtful growth environment. We believe strongly in the philosophy and approach that define Who We Are. And we believe it should be well articulated.

This quarter it is my goal to articulate our thoughtful approach to growth.

For those on our past calls, I will address asset diversification later and within the context of our thoughtful approach to growth.

We believe that if we are THOUGHTFUL about hiring and developing the right talent, protecting the alpha potential of our investment teams and managing our business with discipline and a commitment to our clients, GROWTH will follow naturally.

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

It is probably not necessary to have slide 6 to make this point, but we want to emphasize the point. We are a high value-added investment firm. Growth should extend from Who We Are. It should reflect the process and development of our investment teams. It should prioritize the client experience. And it should emphasize long-term business discipline over short-term results. It should not be driven by quarterly expectations or arbitrary business development targets.

Management Guideposts

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

Growth Strategy

Team Development	Alpha Protection	Discipline & Clients First

BUSINESS STRATEGY

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

Turning to slide 7, our growth strategy, like everything else, extends from our four management guideposts.

Firm evolution requires thoughtful growth. A lack of growth or growth for growth's sake can make a business unattractive to investment talent. We are always looking for ways to maximize long-term career opportunities for our existing investment professionals and make our business attractive to prospective investment talent. We also want to make sure we never prioritize growth ahead of the investment process. And we need to make sure we are grounded in a long-term view that prioritizes our clients. If we stay focused on those three things we believe growth will follow naturally.

External Team Focus

Characteristics
- Think Differently
- Analyst First Then Portfolio Manager
- Strong Philosophical Belief

Business Model Fit
- High Value-Added Strategy
- Talent Focused
- Economic Model

Institutional Viability
- Investment Policy
- Asset Allocation
- Portfolio Structure

Cultural Fit

Internal Team Focus

TEAM DEVELOPMENT — Sourcing Talent

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

Perhaps the most important consideration in our growth strategy is team development—internally and externally.

Our hybrid model and execution of results have created a unique brand for Artisan in the marketplace.

To make our model continue over the long-term, talent networking, sourcing new talent and internal talent development must be a core competency and define who we are. Our process evaluates individual characteristics, fit with Artisan and long-term demand within the institutional framework. We don't try to capitalize on short-term trends or niche strategies nor do we attempt to guess if a person or strategy will work in the next year or two. To the best of our abilities, we look for no brainers that will work within our model and fit within the long-term asset allocation of institutional clients. This allows us to be patient and nurture the right outcome after we've started a new strategy or brought in a new team.

The right talent for Artisan is a scarce resource and should not be forced. Similar to the institutional decision making process, our talent development and recruitment process is a gradual one. Like investing, one very bad decision can more than offset multiple good decisions. So we meet with a lot of teams and only move forward when we are fully confident.

Finding the investment talent to begin or evolve teams has been a key part of our growth story. Evolving our existing teams has been an even bigger part of our growth story. The way we develop teams internally is just as rigorous as the way we evaluate external talent. We want recognized decision makers with strong belief systems. And the development of talent within each of our teams should be as unique as the teams themselves. There is no formula for developing talent within a team.

TEAM DEVELOPMENT — Multi-Generational Franchises

	Team Inception	Today
Global Equity	1 Portfolio Manager	4 Portfolio Managers 9 Analysts 8 Research Associates
Growth	1 Portfolio Manager 1 Analyst	4 Portfolio Managers 1 Associate Portfolio Manager 5 Analysts 3 Research Associates
U.S Value	1 Portfolio Manager 1 Analyst	4 Portfolio Managers 1 Analyst 1 Research Associate
Global Value	1 Portfolio Manager 1 Analyst	2 Portfolio Managers 5 Analysts 1 Research Associate
Emerging Markets	1 Portfolio Manager 3 Analysts	1 Portfolio Manager 4 Analysts 1 Research Associate

Broad Decision-Making Capability | Distinct Investment Culture | Natural Succession Planning

TEAM DEVELOPMENT — Multi-Generational Franchises

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

Moving on to slide 9, all of our five investment teams at Artisan today began with a rigorous external talent search. Each one started with a talented decision maker, a tight team, usually one analyst, and a commitment to developing each team in a way that fits their unique investment beliefs.

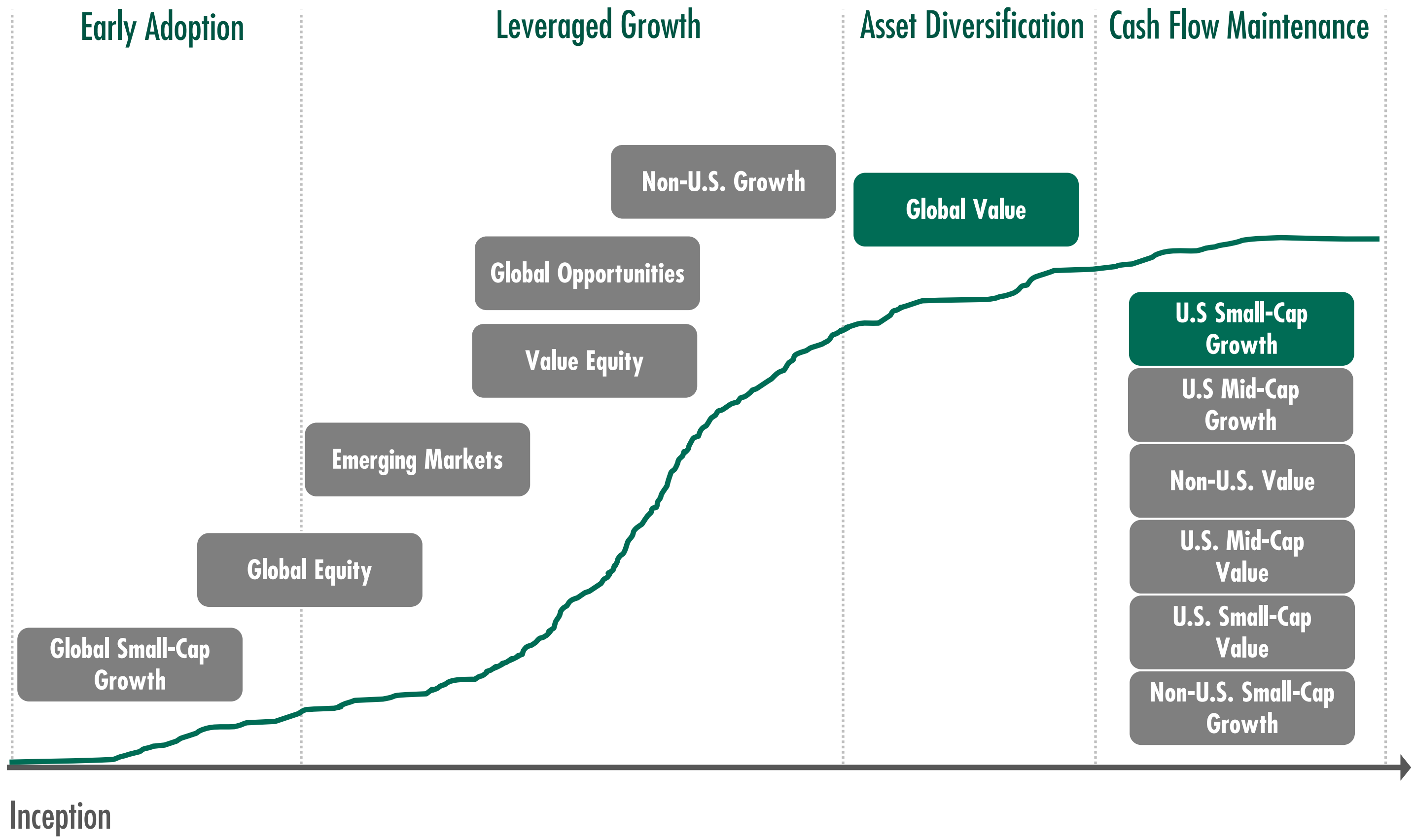
There is no roadmap. But our goal is the same. We want to build multi-generational franchises. We don't want a single product built around one star. We want true franchises with breadth in decision making, defined by a distinct investment culture that has natural succession options.

You can see the outcomes on the slide. All but our newest team has multiple decision makers and each team has evolved the research in a way that is distinct to their investment culture. This development created greater capacity for growth and ultimately new products.

For example, Andy Stephens joined in 1997 with a passion for growth investing and a belief in the untapped mid-cap segment of the market. Jim Hamel was his first analyst. In 2001, Jim was promoted to associate portfolio manager and ultimately portfolio manager in 2006. Over the years, Andy and Jim have sought out the best people, trained them in their philosophy and process, and evolved a structure to ensure clients would benefit from the expertise of the team as it developed. The team now has an incredibly deep research capability that has produced additional decision makers in Matt Kamm and Jason White and it has created the capacity for the team to launch the Global Opportunities strategy and integrate Craigh Cepukenas and the U.S. Small-Cap Growth strategy. Today, Andy Stephens leads our growth franchise while Jim Hamel leads the global opportunities portfolio, Matt Kamm leads the mid cap growth portfolio, and Craigh Cepukenas leads the small cap growth portfolio.

All of our teams have similar growth outcomes despite taking very different paths. Emerging Markets is early in the development process and we expect it will eventually evolve in a similar fashion.

Capacity Management Life Cycle



- Protect Portfolio Management Time
- Prioritize Alpha
- Cautious Early Marketing

- Protect Portfolio Management Time
- Prioritize Alpha
- Preserve Portfolio Flexibility
- Slow Asset Growth

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

On slide 10, we illustrate our capacity management life cycle. As we create capacity for growth on our teams we have to ensure we are managing the capacity appropriately.

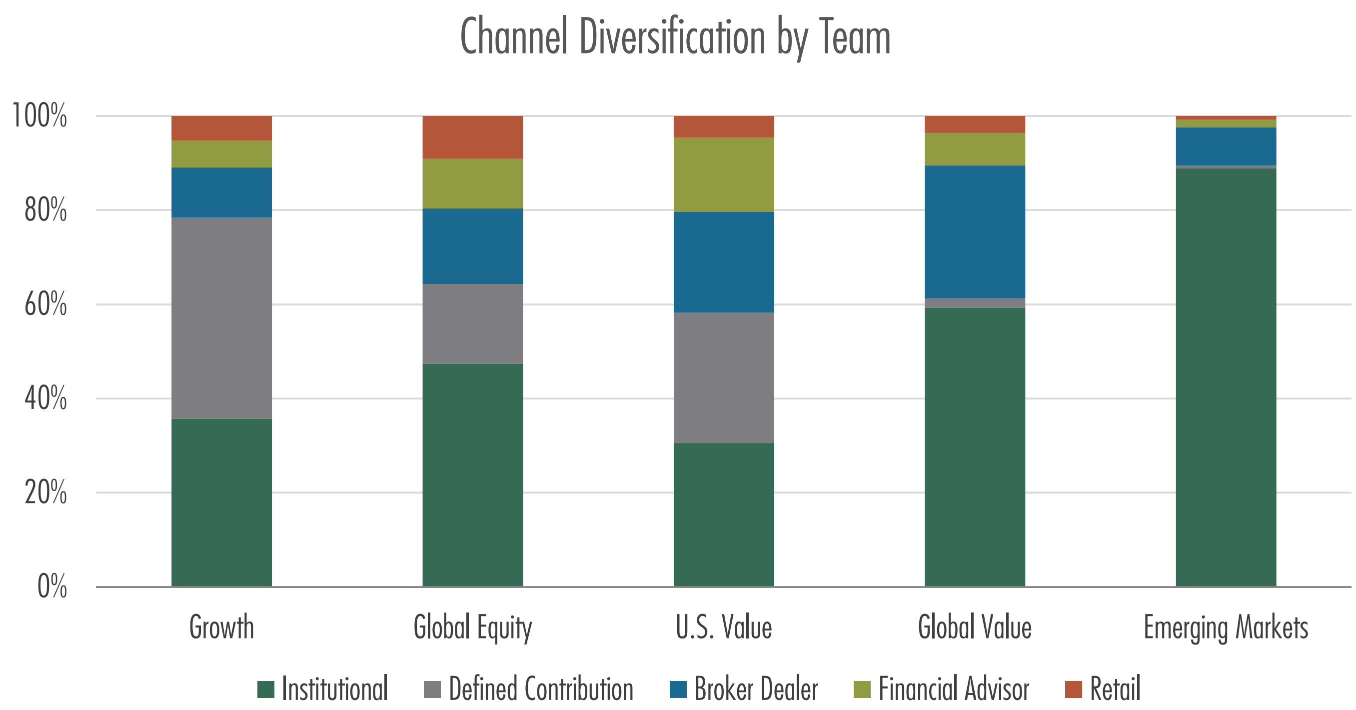
We are an investment firm first and foremost. That means that as we grow we need to protect the alpha potential of our teams. Growth can easily stagnate or reverse course if results falter. So we manage capacity proactively for each of our investment strategies.

In the first few years, we ask our teams to focus solely on investing. During the early years of a new strategy the tendency can be to use the portfolio managers heavily in the marketing process to establish an early client base and quickly push product profitability. We don't believe that is wise. We hire a dedicated business leader to cautiously market the new strategy and we seek out early adopters. But we focus on long-term investors versus "hot money".

As a strategy matures over the first 3-5 years, if we have done a good job letting the team focus on investing and protecting alpha, institutional consultants and advisors begin recommending and allocating assets. In many cases, this is the hockey stick with asset growth.

Once a strategy has hit its growth phase and begins to move to maturity we actively manage asset diversification, to again protect the time of our portfolio managers and knowing that transparency and communication are necessary to establish trust and long-term relationships with clients. For these reasons, just prior to our IPO earlier this year, we closed our Global Value strategy to most new separate account relationships. Its asset mix is heavily biased toward separate accounts and we are now actively managing capacity to balance the mix with flows through other channels.

Finally, as a strategy hits maturity we protect alpha by closing thoughtfully to preserve portfolio flexibility. At this phase we think growth is more appropriately measured by value-added versus new money to the strategy. In the third quarter we closed our U.S. Small-Cap Growth strategy as the level of assets and pace of cash flows reached a level that our Growth team wanted to manage to ensure process consistency.



- Balanced Distribution Mix
- Minimized Concentration Risk
- High Value-Added Fee Support

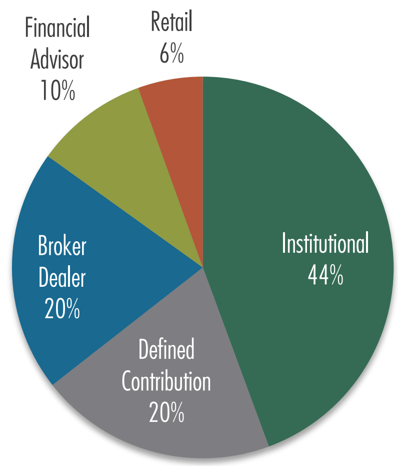
Eric Colson—President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

The next two slides illustrate the outcomes of our business discipline around team development and alpha protection.

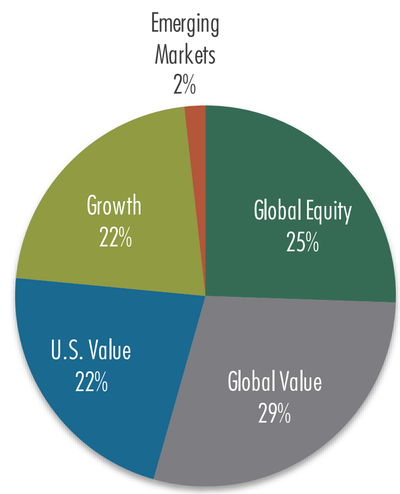
The diversification of assets by team varies because timing, demand and opportunity line up in different ways, but overall we believe we have balanced across channels, minimized concentration risk, and average fees that support our high value-added business model.

Turning to the next slide, you can see how this translates for us as a business. We think we have attractive diversification by team, channel, client and ever more each day, by geography.

Channel Diversificiation[1]



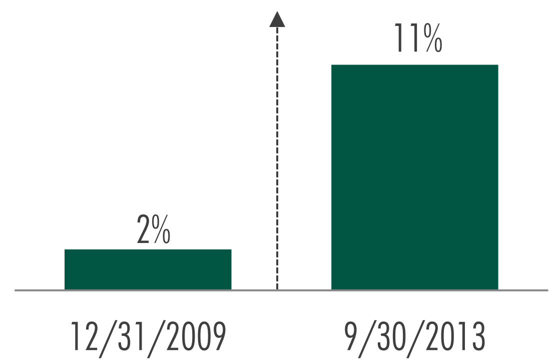
Team Diversification



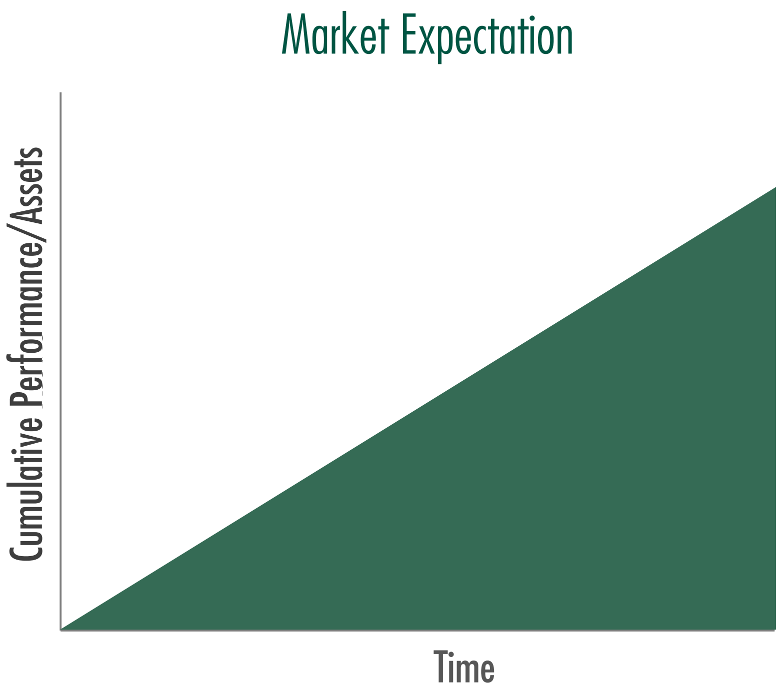
Client Diversification

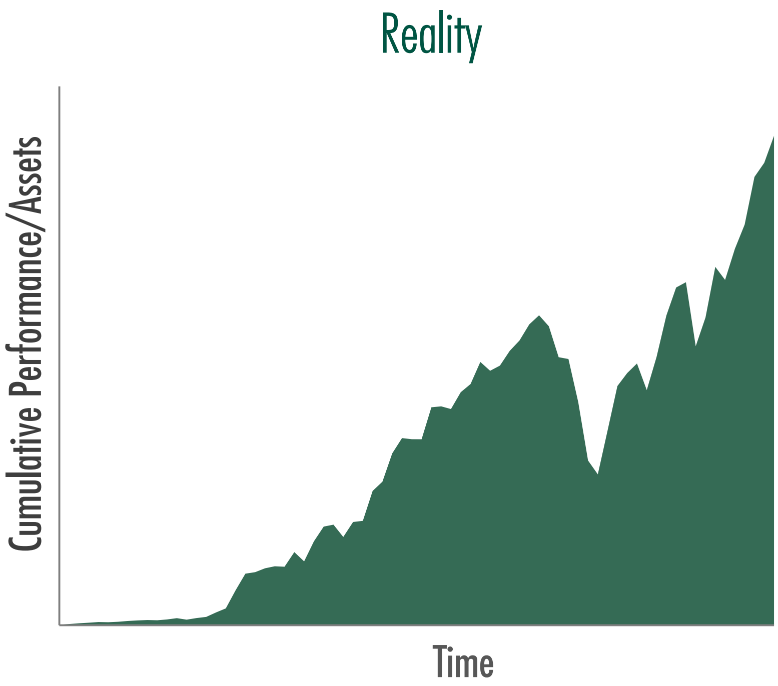
Relationship Type	% AUM of Largest Relationship
Client	5%
Consulting Firm	<6%
401(k) Platform	<6%
Broker Dealer	<4%
Financial Advisor	<1%

Expanding Geographic Diversification
% of Non-U.S. AUM



As of September 30, 2013. [1]The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment.





We view ourselves as a thoughtful growth firm, but we do not expect a linear outcome. We are long-term focused and we value alpha more than growth over short periods.

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

As I wrap up this discussion of thoughtful growth I believe it is appropriate to touch on expectations for growth on slide 13.

We manage our business as an investment firm. And we manage our firm like business owners. What this means inherently is that our time horizon for growth aligns with our expectations to grow the firm's value over the long-term. It does not align with just the September 30 quarter, or just fiscal 2013 or any other arbitrary time frame. We understand that profits cycle, that value is realized in unpredictable ways, and that in order to achieve the most sustainable outcome we must accept short-term lumpiness.

We view ourselves as a growth firm and we are committed to growth over the long-term. But as you have heard me say repeatedly, our commitment is to thoughtful growth. Linear business outcomes require compromising culture and process, which we don't believe is productive. We understand and accept that our results will be lumpy. We don't think lumpiness prohibits long-term growth. In fact, we believe that a lumpy growth pattern reflects thoughtful growth based upon our culture and discipline.

Now, C.J will provide our third quarter financial highlights.

SUMMARY OF THIRD QUARTER 2013 RESULTS

Assets Under Management

- AUM increased 13% to $96.9 billion, the highest quarter-end level in the firm's history
- Average AUM increased 8% to $92.4 billion

Net Client Cash Flows

- Net flows of $2.1 billion resulted in 9.7% annualized organic growth

Operating Results

- Revenues increased 10% to $178.0 million
- Operating margin of 30.0%
- Net income per basic share of $0.42
- Net income per diluted share of $0.35
- Adjusted operating margin of 43.3%
- Adjusted net income per adjusted share of $0.67

Capital Management

- Dividend of $0.43 per share of Class A common stock
  - Declaration Date: October 22nd
  - Record Date: November 11th
  - Payable Date: November 26th

SUMMARY OF THIRD QUARTER 2013 RESULTS

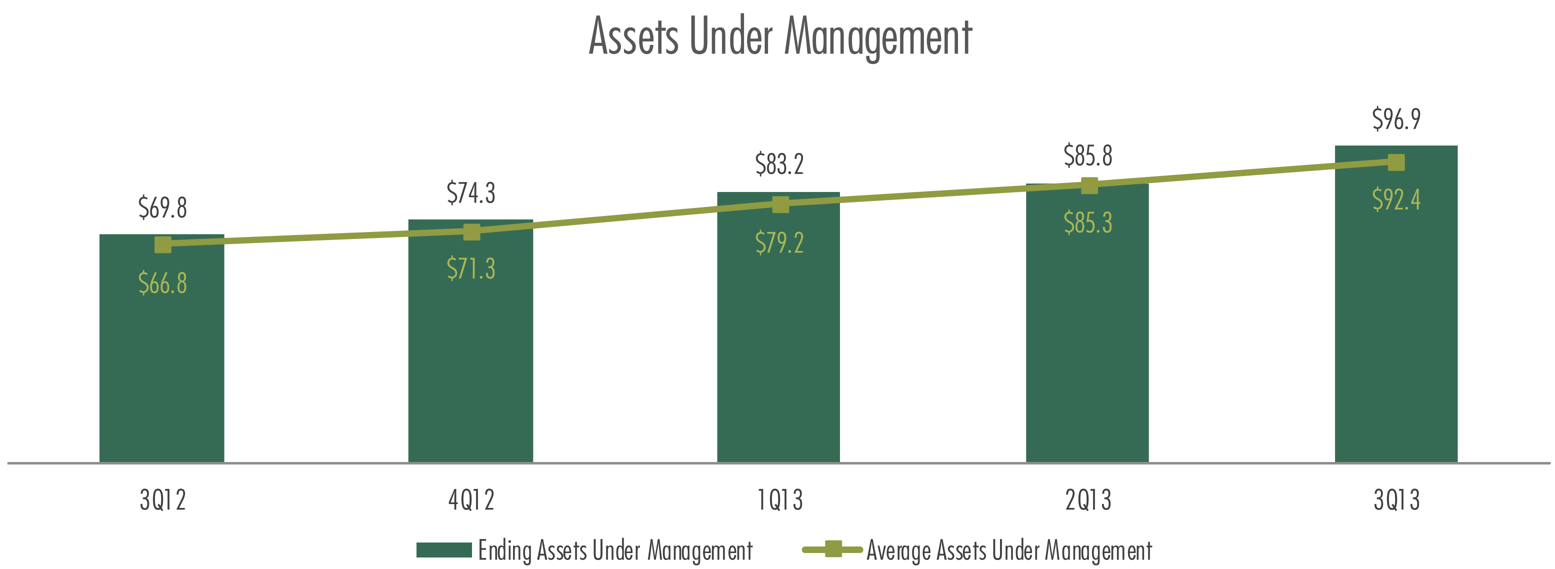
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

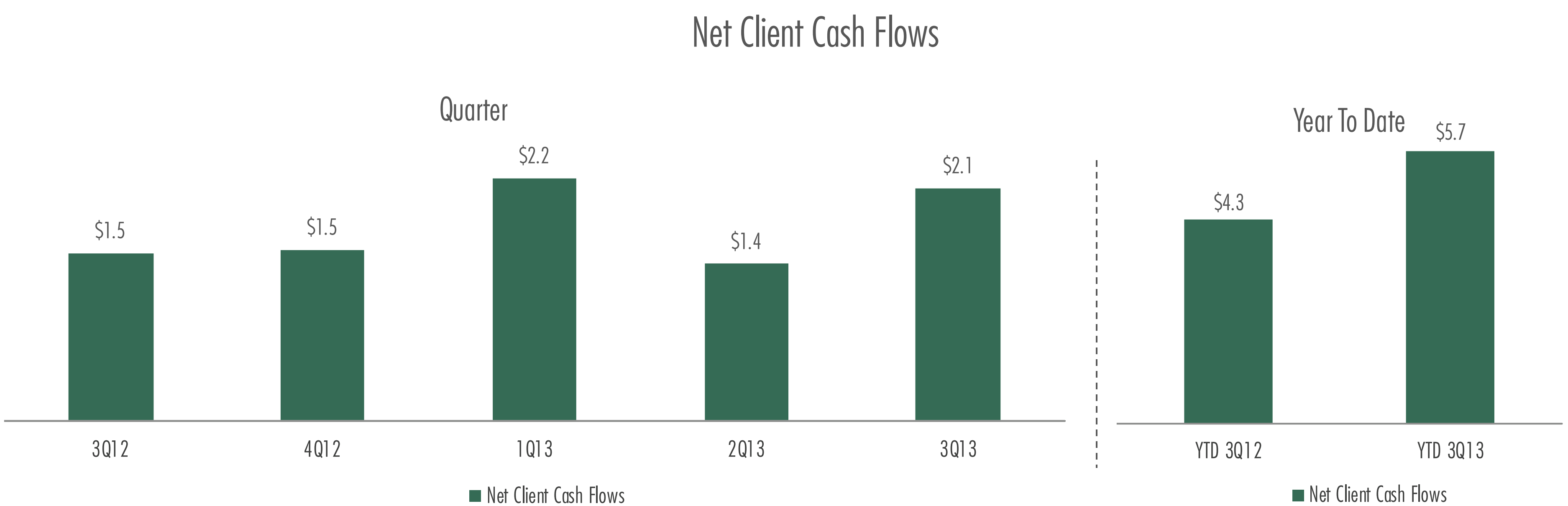
Thanks Eric. Good afternoon everyone.

Slide 14 begins the review of our third quarter September 2013 results.

In summary, it was another very strong quarter for our firm. AUM increased to $96.9 billion and net client cash inflows were $2.1 billion. Revenues were $178.0 million, up 10% over revenues in the preceding quarter ended June 30, 2013. Our adjusted operating margin declined slightly to 43.3%, and was negatively impacted by 191 basis points as a result of the expense related to our first public company employee equity grant in July of this year. Net income per share on an adjusted basis was $0.67 per share compared to $0.64 per share in the June 2013 quarter. On October 22nd, our Board of Directors declared a dividend of $0.43 per Class A common share.

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.:

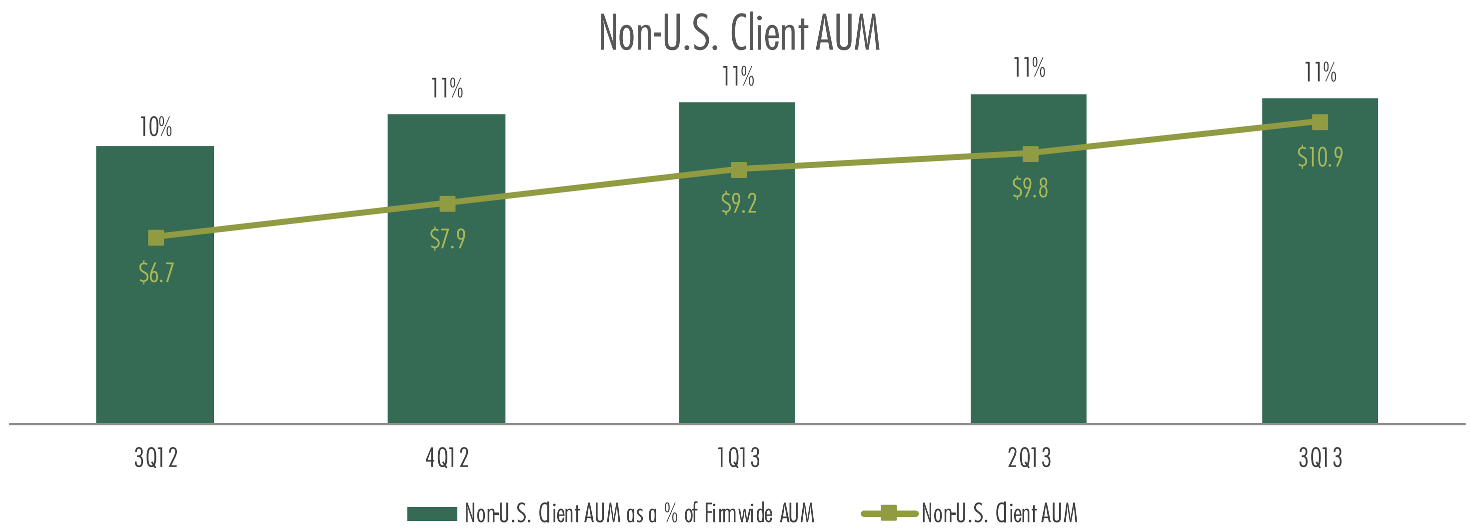
Moving onto Slide 15.

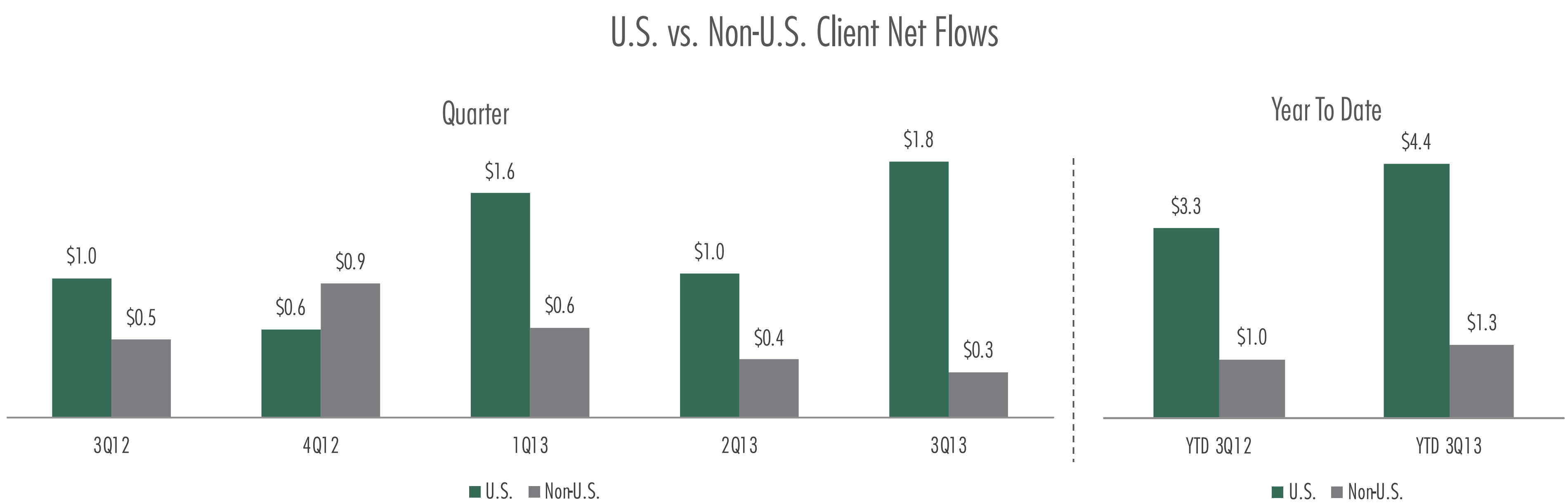
Ending assets under management was $96.9 billion, up 13% from assets of $85.8 billion at June 30th and up 39% from assets a year ago. Average assets for the September quarter were $92.4 billion, up 8% from average assets in the June quarter. The increase in AUM during the September quarter was due to $2.1 billion of net client cash inflows, which equates to a 2.4% organic growth rate for the quarter and a 10% annualized rate as well as 10.5% of market appreciation, which includes alpha generation.

In the nine months ended September 30, 2013, net client cash inflows were $5.7 billion, a 10% annualized organic growth rate. Market appreciation, including alpha generation, added another 23% of AUM growth.

While we were pleased with the strength of third quarter net inflows, we were equally pleased with the diversification of our growth. Growth occurred from clients in both the US and abroad with all vehicles, teams and distribution channels experiencing positive growth for the quarter.

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'll see that our non-US client AUM ended the third quarter at $10.9 billion, up $1.1 billion from last quarter, and up 63% from $6.7 billion a year ago. We continued to increase our non-US client AUM as we generated $300 million of net inflows during the quarter and, for the year, $1.3 billion. Our non-US organic growth on a percentage basis annualizes at 13% based on the current quarter and 21% based on the nine-month period.

FINANCIAL RESULTS — Financial Highlights

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 September 2013 quarter, revenues were $178.0 million, on average AUM of $92.4 billion. That's an increase in revenues of 10% over the June quarter, and a 39% increase from the corresponding September quarter in 2012.

For the nine-month period ended September 2013, revenues were $488.2 million on average AUM of $85.7 billion. That's up 33% from revenues of $368.5 million in the nine-month period ended September 2012.

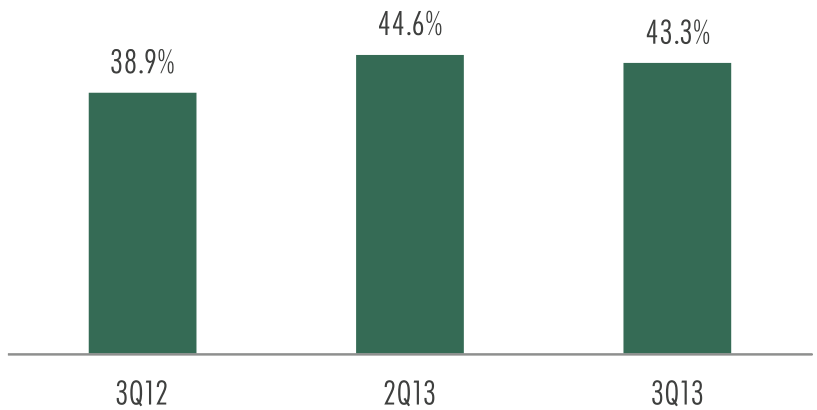
The weighted average management fee for the current quarter remained at 76 bps.

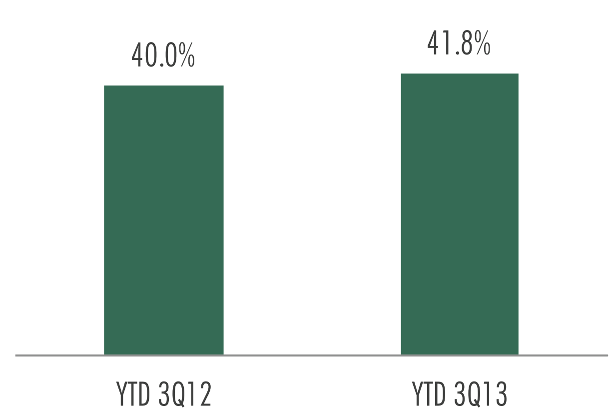
FINANCIAL RESULTS — Financial Highlights

Quarter

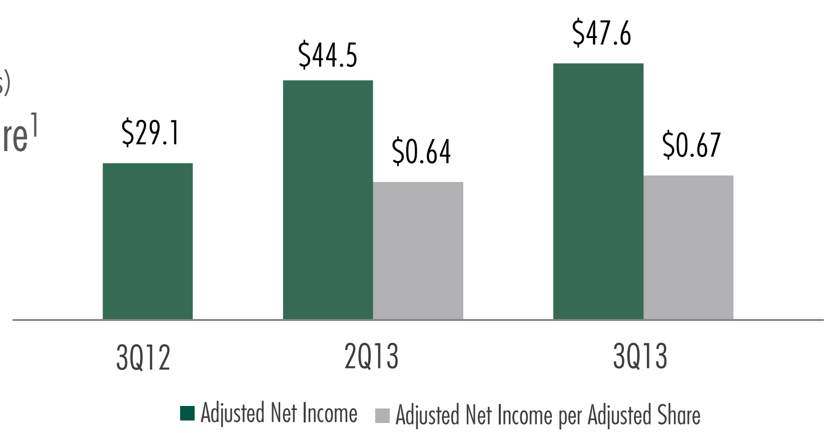
Year To Date

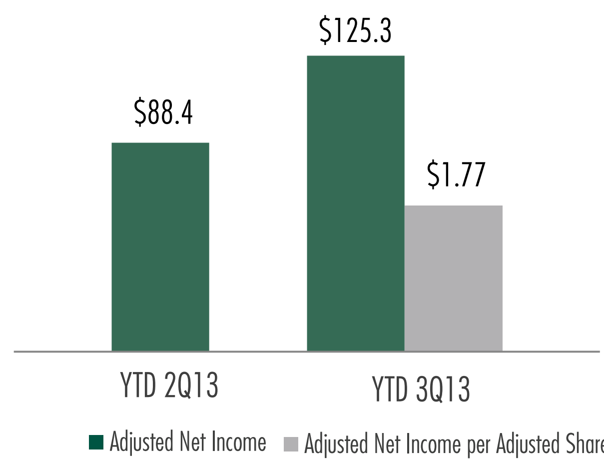
Adjusted Operating Margin[1]





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





[1] Operating Margin (GAAP) for the quarters ended September 30, 2012, June 30, 2013, and September 30, 2013 was (29.8)%, 29.8%, and 30.0%, respectively, and for the nine months ended September 30, 2012 and September 30, 2013 was 2.1% and (65.5%), respectively. Net Income attributable to APAM for the quarters ended June 30, 2013 and September 30, 2013 was $5.7M and $6.0M, respectively, and for the nine months ended September 30, 2013 was $14.7M. Net Income per basic share for the quarters ended June 30, 2013 and September 30, 2013 was $0.38 and $0.42, respectively, and for the nine months ended September 30, 2013 was $0.97. Net Income per diluted share for the quarters ended June 30, 2013 and September 30, 2013 was $0.38 and $0.35, respectively, and for the nine months ended September 30, 2013 was $0.90. See page 22 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.:

On slide 18 we highlight our adjusted operating margin and adjusted net results. Third quarter adjusted operating income of $77.1 million excludes pre-offering share-based compensation expense, but includes $3.4 million of expense related to our first public company employee equity award grant this past July. Our adjusted operating margin of 43.3% this quarter was negatively impacted by 191 basis points from the additional equity-based compensation expense, but it benefitted from higher revenue levels. The equity-based compensation expense recognized in the September quarter represents a partial quarter, and future quarterly expense from this year's award will be approximately $3.9 million. As mentioned previously, we began to recognize costs related to obtaining the necessary client approvals in connection with the change of control for purposes of the Investment Company Act and Investment Advisers Act that we expect will occur in March 2014. Those expenses were minimal this quarter, approximately $250 thousand and, as discussed, we have excluded those expenses from our non-GAAP adjusted earnings per adjusted share measure.

In addition, thinking ahead to next quarter, we want to remind you that we expect to recognize $2 - $4 million of unrecognized gain on investment securities that we purchased in connection with the cash retention bonus arrangement. That unrecognized gain is currently accounted for in other comprehensive income. Our obligation under the cash retention arrangement was tied to the value of the investment securities which we funded at the inception of the award. With the expiration of the arrangement at the end of this year, we expect to sell the underlying investment securities and realize a non-operating gain.

Adjusted net income for the September quarter was $47.6 million or $0.67 per adjusted share. That's a 7% increase in adjusted net income over the prior June quarter, and a 64% increase over the prior September quarter.

For the nine months ended September 30, 2013, our adjusted operating margin was 41.8%, an increase from 40.0% for the prior nine-month period ended September 30, and adjusted earnings per adjusted share was $1.77.

FINANCIAL RESULTS — Compensation & Benefits (in millions)

	For the Three Months Ended					
	September 2013	% of Rev.	June 2013	% of Rev.	September 2012	% of Rev.
Salary & Incentives	$ 68.3	38.4%	$ 63.1	39.0%	$ 51.1	39.9%
Benefits & Payroll taxes	4.0	2.2%	3.9	2.4%	2.4	1.8%
Equity Based Compensation Expense	3.4	1.9%	-	0.0%	-	0.0%
Subtotal Compensation and Benefits	**75.7**	**42.6%**	**67.0**	**41.4%**	**53.5**	**41.8%**
Pre-offering related compensation	23.4	13.2%	23.9	14.8%	88.0	68.8%
Cash retention award and severance	3.7	2.1%	2.2	1.4%	2.9	2.3%
Total Compensation and Benefits	**$ 102.9**	**57.8%**	**$ 93.1**	**57.5%**	**$ 144.4**	**112.8%**

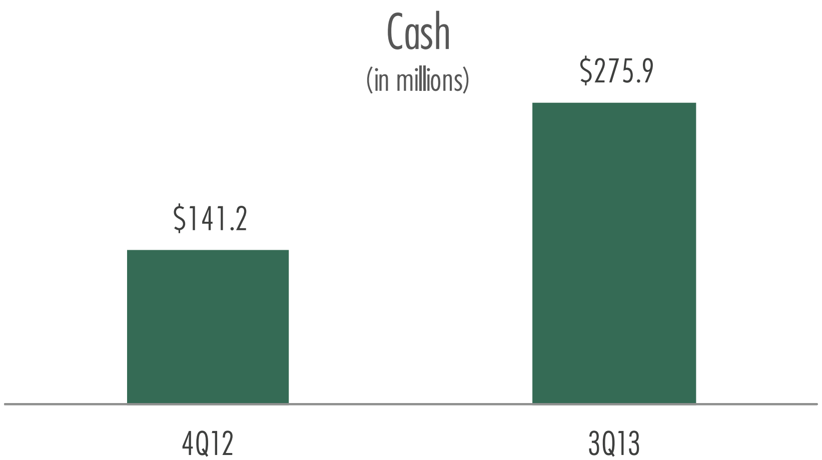
- Salary & Incentives includes incentive compensation, which increased in the September 2013 quarter due to higher revenues.
- The equity based compensation expense of $3.4 million in the September 2013 quarter is the result of the pro-rata amortization of the equity grant made in July 2013.
- The pre-IPO retention award amortization for investment teams, which is included in cash retention award and severance in each of the quarters presented, ends in the December 2013 quarter.

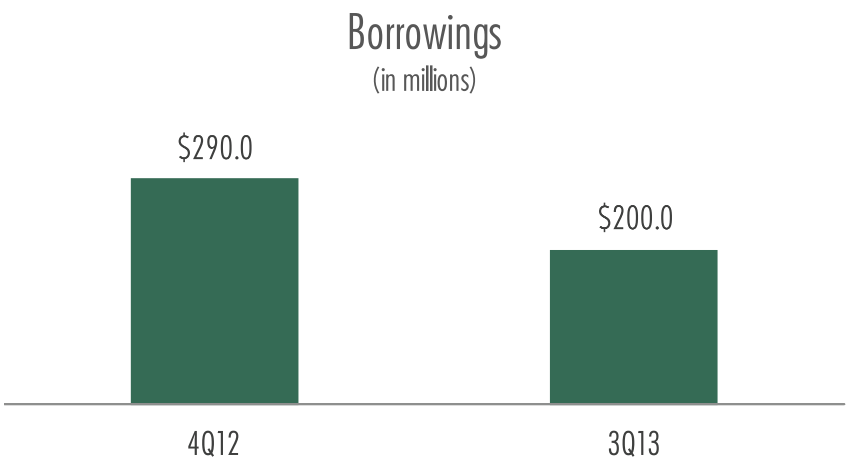
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

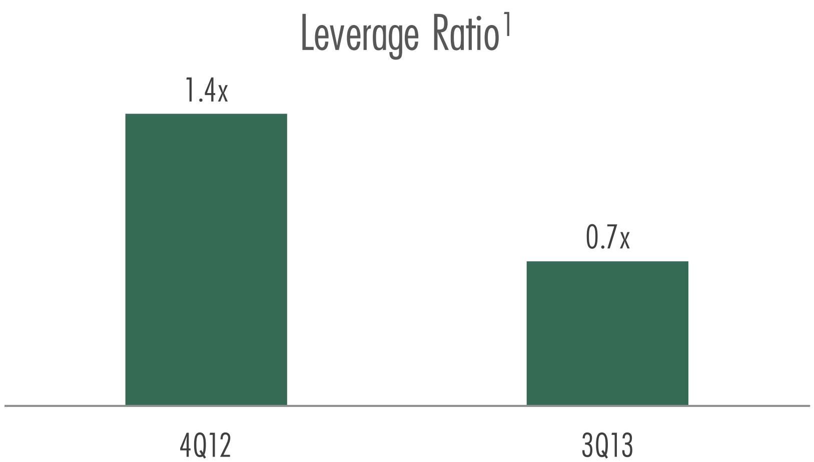
Slide 19 highlights our compensation ratio. As we discussed on the last quarter's call, our compensation expense continues to include noise related to pre-IPO related compensation and the cash retention award we granted three years ago. The expense for the cash retention award ends after next quarter. We've broken out those components so you can see the ongoing expenses with equity-based compensation layered in and excluding the pre-IPO and retention costs. We continue to believe that as we layer in the full effects of post-IPO equity-based compensation, which generally vest over five years, and excluding the pre-IPO expenses, our compensation ratio will settle in the mid-40s.

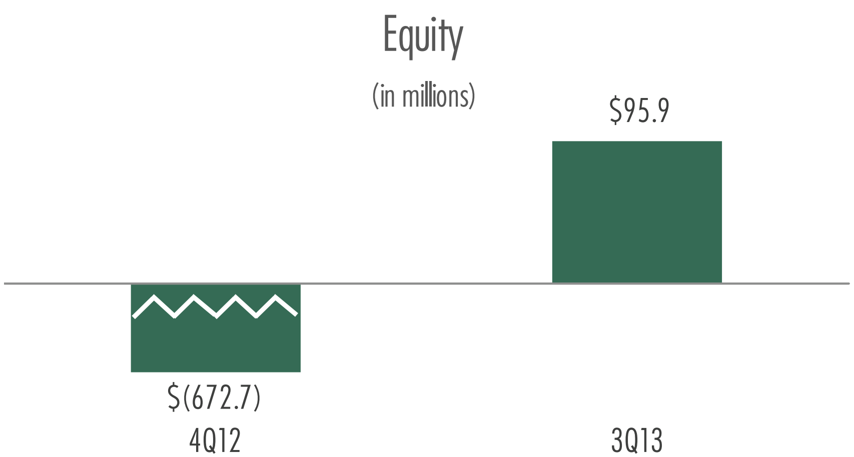
Of course, our compensation ratio can fluctuate and it's impacted by our rate of growth and the cost of future equity-based awards which are largely dependent upon the size of future grants and our stock price at the time of grant.

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.:

Finally, our last slide on the financials highlights our balance sheet, which remains strong and supports our dividend policy, including the $0.43 dividend declared on October 22. We continue to target the distribution of the majority of our annual adjusted earnings. We expect to accomplish this by maintaining a schedule of consistent quarterly dividends and will consider an additional special dividend each year.

We continue to build cash on the balance sheet, but keep in mind that our cash balance at September 30 includes the cash we use for working capital needs, primarily accrued compensation. If you adjust our September 30 cash balance for working capital, tax needs and the recently announced quarterly dividend, our cash balance is approximately $170 million. That $170 million is available to be used for our annual special dividend, as well as other strategic corporate needs which we have indicated are typically minimal. We intend to target a cash balance of $100 million on the balance sheet after our annual special dividend. And subject to the approval of our Board we expect to declare the special dividend at the January 2014 board meeting. Finally, our long term borrowings are $200 million, so on a GAAP basis our gross leverage is .7x.

In closing, we are pleased with the success we continue to enjoy. Our results have been supported by continued strong performance across most of our strategies, which creates alpha and AUM growth above and beyond benchmark results. We have also consistently had net flow activity, and have benefited from positive equity markets. We caution that our client flow activity can and will be choppy and therefore our results will vary accordingly.

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, CJ. We will open the call for questions.

APPENDIX

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

	For the Three Months Ended			For the Nine Months Ended	
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	**$6.0**	**$5.7**	**$—**	**$14.7**	**$—**
Add back: Net income (loss) attributable to noncontrolling interests - Artisan Partners Holdings LP	44.6	42.4	(42.9)	(320.1)	(2.9)
Add back: Provision for income taxes	6.8	5.9	0.2	17.1	0.8
Add back: Pre-offering related compensation - share-based awards	23.4	23.9	56.0	380.5	85.9
Add back: Pre-offering related compensation - other	—	—	32.0	143.0	53.9
Add back: Offering related proxy expense	0.3	—	—	0.3	—
Less: Net gain on the valuation of contingent value rights	6.9	8.6	—	40.3	—
Adjusted provision for income taxes	26.6	24.8	16.2	69.9	49.3
Adjusted net income (Non-GAAP)	**$47.6**	**$44.5**	**$29.1**	**$125.3**	**$88.4**
Average shares outstanding					
Class A common shares	12.7	12.7	—	12.7	—
Assumed vesting, conversion or exchange of:					
Unvested restricted shares	1.3	—	—	0.6	—
Convertible preferred shares outstanding	2.6	2.6	—	2.6	—
Artisan Partners Holdings LP units outstanding (non-controlling interest)	54.6	54.7	—	54.7	—
Adjusted shares	**71.2**	**70.0**	**N/A**	**70.6**	**N/A**
Adjusted net income per adjusted share (Non-GAAP)	$0.67	$0.64	N/A	$1.77	N/A
Operating income (loss) (GAAP)	**$53.4**	**$48.3**	**($38.2)**	**($319.6)**	**$7.7**
Add back: Pre-offering related compensation - share-based awards	23.4	23.9	56.0	380.5	85.9
Add back: Pre-offering related compensation - other	—	—	32.0	143.0	53.9
Add back: Offering related proxy expense	0.3	—	—	0.3	—
Adjusted operating income (Non-GAAP)	**$77.1**	**$72.2**	**$49.8**	**$204.2**	**$147.5**
Adjusted operating margin (Non-GAAP)	**43.3%**	**44.6%**	**38.9%**	**41.8%**	**40.0%**

LONG-TERM INVESTMENT RESULTS

As of September 30, 2013	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)*	24.65%	14.38%	10.73%	6.32%	11.02%	11.69%	668
MSCI EAFE Index	*23.77%*	*8.46%*	*6.35%*	*2.40%*	*8.00%*	*5.01%*	
Artisan Non-U.S. Small-Cap Growth *(Inception: 1-Jan-02)*	30.37%	14.53%	16.00%	9.61%	15.53%	16.51%	534
MSCI EAFE Small Cap Index	*29.43%*	*11.24%*	*11.42%*	*4.10%*	*10.28%*	*11.17%*	
Artisan Global Equity *(Inception 1-Apr-10)*	26.88%	18.46%	–	–	–	16.41%	758
MSCI All Country World Index	17.73%	10.20%	–	–	–	8.83%	
Artisan Global Small-Cap Growth *(Inception 1-Jul-13)*	–	–	–	–	–	4.87%	-587
MSCI All Country World Small Cap Index	–	–	–	–	–	10.74%	
U.S. Value Team							
Artisan U.S. Mid-Cap Value *(Inception: 1-Apr-99)*	33.26%	19.27%	14.38%	10.90%	14.21%	15.01%	604
Russell Midcap® Index	*27.91%*	*17.51%*	*12.97%*	*7.73%*	*10.77%*	*8.97%*	
Artisan U.S. Small-Cap Value *(Inception: 1-Jun-97)*	23.67%	12.53%	9.83%	7.52%	11.93%	12.85%	490
Russell 2000® Index	*30.06%*	*18.27%*	*11.15%*	*7.22%*	*9.63%*	*7.95%*	
Artisan Value Equity *(Inception: 1-Jul-05)*	20.19%	16.56%	11.44%	7.08%	–	7.90%	110
Russell 1000® Index	*20.91%*	*16.62%*	*10.52%*	*5.98%*	–	*6.80%*	
Growth Team							
Artisan U.S. Mid-Cap Growth *(Inception: 1-Apr-97)*	33.15%	21.47%	17.98%	13.01%	13.34%	16.71%	653
Russell Midcap® Index	*27.91%*	*17.51%*	*12.97%*	*7.73%*	*10.77%*	*10.18%*	
Artisan U.S. Small-Cap Growth *(Inception: 1-Apr-95)*	33.97%	25.86%	17.71%	10.17%	11.78%	10.67%	127
Russell 2000® Index	*30.06%*	*18.27%*	*11.15%*	*7.22%*	*9.63%*	*9.40%*	
Artisan Global Opportunities *(Inception: 1-Feb-07)*	22.65%	18.57%	15.14%	–	–	9.73%	704
MSCI All Country World Index	*17.73%*	*10.20%*	*7.71%*	–	–	*2.69%*	
Global Value Team							
Artisan Non-U.S. Value *(Inception: 1-Jul-02)*	32.17%	16.88%	14.51%	9.16%	14.55%	14.62%	743
MSCI EAFE Index	*23.77%*	*8.46%*	*6.35%*	*2.40%*	*8.00%*	*7.19%*	
Artisan Global Value *(Inception: 1-Jul-07)*	27.84%	18.76%	14.68%	–	–	8.29%	680
MSCI All Country World Index	*17.73%*	*10.20%*	*7.71%*	–	–	*1.49%*	
Emerging Markets Team							
Artisan Emerging Markets *(Inception: 1-Jul-06)*	-0.74%	-4.38%	4.96%	4.69%	–	5.37%	-104
MSCI Emerging Markets Index	*0.98%*	*-0.33%*	*7.22%*	*5.93%*	–	*6.42%*	

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. 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 the company's registration statement on Form S-1 (File No. 333-184686). 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, 2013, 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.

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 © 2012 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.

NOTES & DISCLOSURES

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.

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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