Artisan Partners Asset Management

BUSINESS UPDATE AND FOURTH QUARTER 2013 EARNINGS PRESENTATION

FEBRUARY 4, 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 fourth 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 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 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 exhibits.

Finally, as you may have seen, we have filed an initial registration statement for the follow-on offering we agreed to conduct on behalf of our limited partners on or about the first anniversary of our IPO. We cannot discuss the offering on this call, so please refer to the documents on file with the SEC if you would like more information.

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 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.

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

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

Thank you Makela. 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.

Like our first three updates, I want to spend time reinforcing our business strategy, but given that this quarter concludes our first calendar year as a public company, I also want to spend some time framing the year in the context of our strategy.

Key areas of emphasis for me will be the integrity of our investment results, the quality of our investment franchises and development of investment teams, the alignment of interest with our clients and professional talent, and the health of our asset base.

Once I am done, CJ will take the lead walking through our financials before I conclude with some thoughts about the outlook for our business.

FIRM FACTS

- Founded in 1994; focused on providing high value-added investment strategies
- Six autonomous investment teams managing thirteen investment strategies for sophisticated, institutional investors
- Principal offices in Milwaukee, San Francisco, Atlanta, New York, Kansas City and London, with approximately 300 associates
- Approximately $105.5 billion under management as of December 31, 2013

MANAGEMENT TEAM

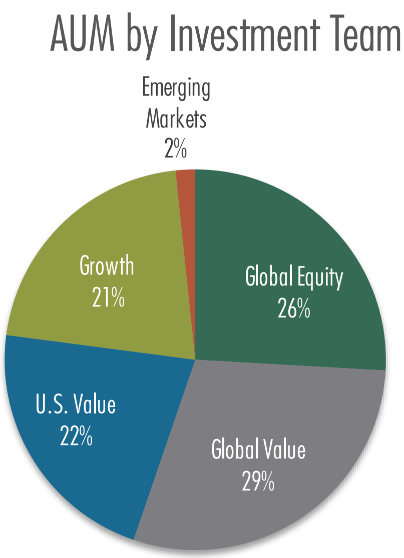
Andrew A. Ziegler
Executive Chairman

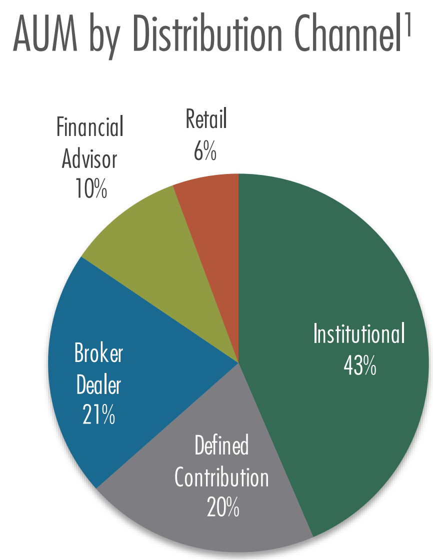
Eric R. Colson
Chief Executive Officer

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

Sarah A. Johnson
Chief Legal Officer

Dean J. Patenaude
Head of Global Distribution





As of December 31, 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.:

Let's start with a quick review of some of our static pages to give you a sense of how our year closed out.

On this first slide there are two points worth touching on. First, AUM has increased to over $105 billion from $97 billion last quarter and $74 billion last year. The growth in those numbers has been influenced by strength in the stock market, additional client cash flows and, most importantly, alpha generation from our investment teams.

We always make sure to put years like 2013 into perspective. In the past 189 years the stock market has lost more than 30% in a calendar year only 3 times and one of those years was 2008. The market has returned over 30% just 26 times and one of those years was 2013. More than 2/3 of the time the stock market returns between + and -20%.

The key takeaway is that we have seen some very unique outcomes from the markets over the past six years. 2013 was a tail outcome that was beneficial to results, but it was outside the range of normal and we continue to plan off normalized assumptions.

The second point worth touching on is the addition of a sixth investment team. As we noted in an earlier press release, we hired Bryan Krug to start a Credit Team. I will elaborate further about Bryan later in my discussion.

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	$ 25.3	6.71%
Non-U.S. Small-Cap Growth Strategy	1/1/02	$ 1.7	5.60%
Global Equity Strategy	4/1/10	$ 0.3	7.29%
Global Small-Cap Growth Strategy	7/1/13	$ 0.1	(0.50%)
U.S. Value Team			
U.S. Mid-Cap Value Strategy	4/1/99	$ 15.7	5.89%
U.S. Small-Cap Value Strategy	6/1/97	$ 4.4	4.84%
Value Equity Strategy	7/1/05	$ 2.9	0.58%
Growth Team			
U.S. Mid-Cap Growth Strategy	4/1/97	$ 16.6	6.31%
U.S. Small-Cap Growth Strategy	4/1/95	$ 3.0	1.19%
Global Opportunities Strategy	2/1/07	$ 2.7	6.67%
Global Value Team			
Non-U.S. Value Strategy	7/1/02	$ 16.9	7.44%
Global Value Strategy	7/1/07	$ 14.1	6.87%
Emerging Markets Team			
Emerging Markets Strategy	7/1/06	$ 1.7	(0.86%)

Note: Data as of and through December 31, 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 six 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

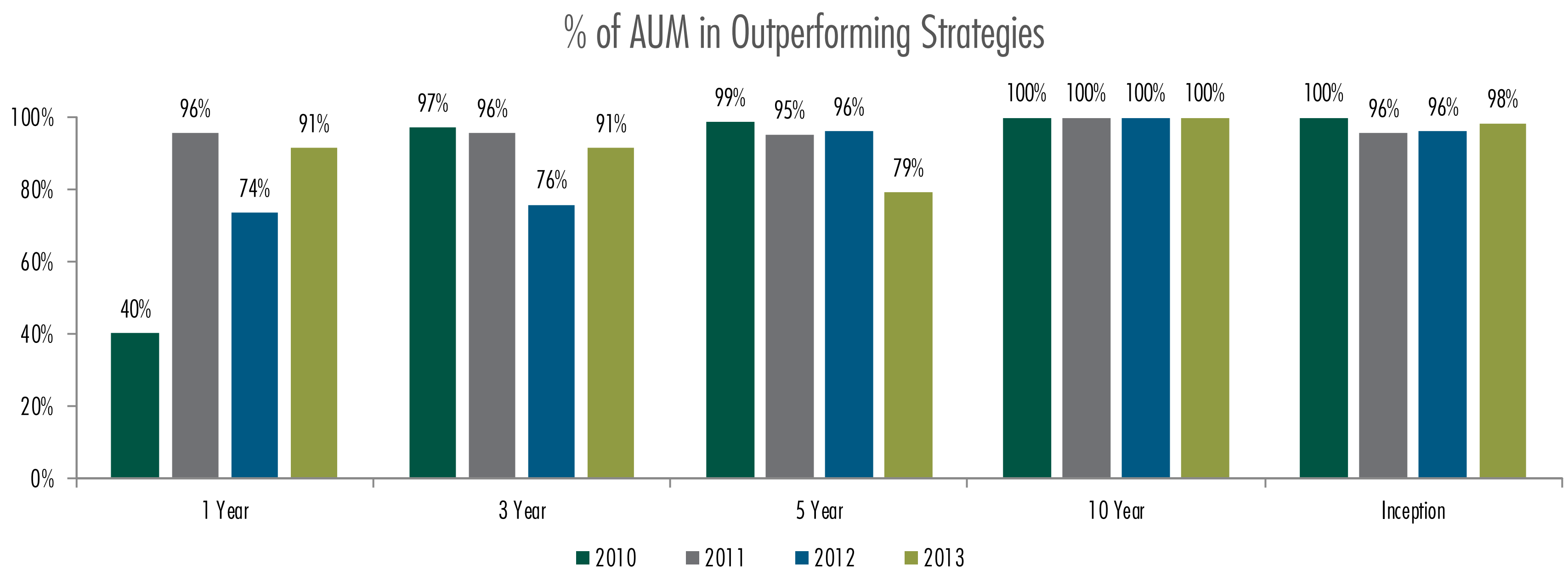
Eric Colson—President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

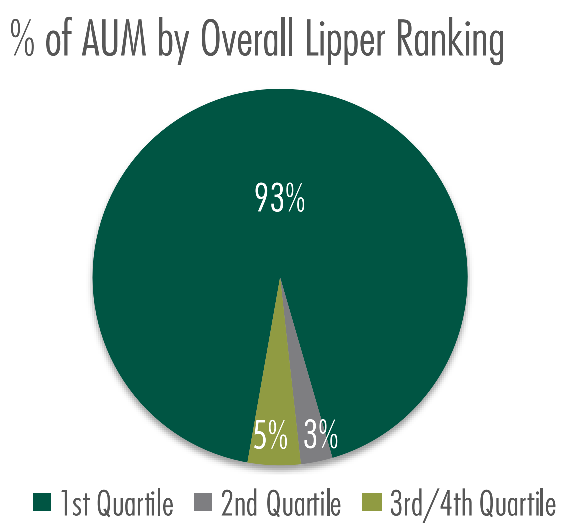
Our long-term investment results are illustrated on the next two slides in a consistent manner to past quarters.

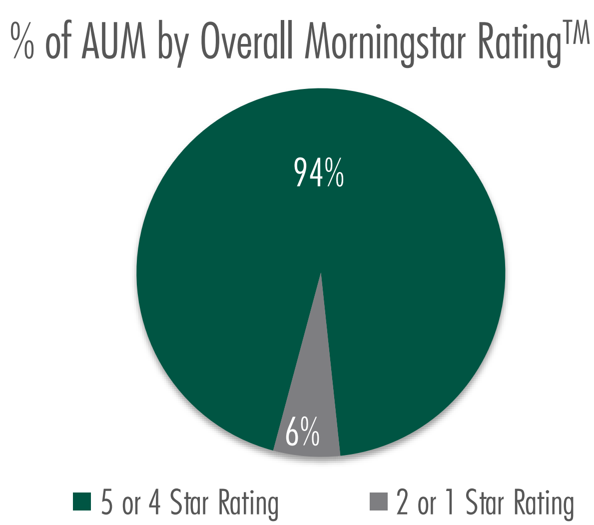
As of December 31, 2013, all of our strategies had followed their process with integrity and generated attractive absolute results since inception.

8 of our 11 investment strategies, excluding strategies that launched after December 2008, had added value relative to their broad performance benchmarks over the trailing 5-year period and since each strategy's inception. All seven of our investment strategies with a 10-year track record have added value relative to their broad performance benchmarks over the trailing 10-years.

INVESTMENT PERFORMANCE — Outperformance and Rankings







Sources: Artisan Partners/Lipper Inc/Morningstar. % of AUM in Outperforming Strategies at December 31 of each year. % of AUM in Outperforming Strategies represents the % of AUM in strategies where gross composite performance 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 December 31, 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 adheres to a time tested investment process and executes the same over any market environment. None have a process or incentives that place much value on very short time frames. Therefore, the return patterns of all of our teams will be lumpy. Year-over-year, this is evident in annual results.

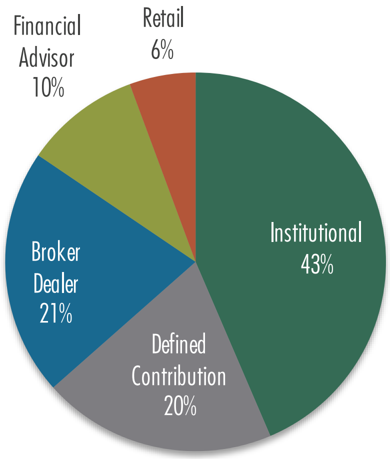
More than 90% of our assets under management were in strategies outperforming their respective benchmarks over the trailing 3-year and 10-year periods, and since each strategy's inception. Over the trailing 5-year period, our U.S. Mid-Cap Value strategy, which represents 15% of our assets under management, trailed its benchmark by less than 20bps – essentially in line with the market during a robust environment. I will talk about our Mid-Cap Value strategy further in a couple minutes to elaborate on our process for evaluating investment results.

Our mutual fund peer ratings, which are highlighted at the bottom of the page, are a great illustration of how our results translate to long-term peer ratings by Lipper and Morningstar.

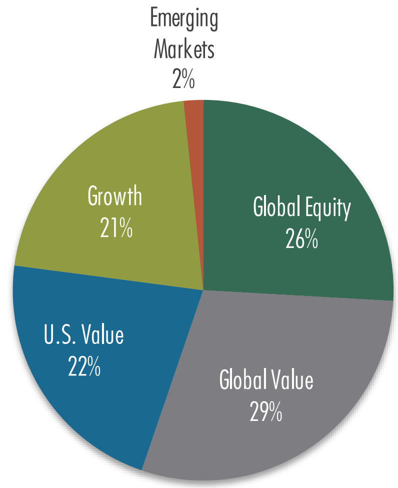
While on the topic of Morningstar, it is worth pausing for a second to recognize our Global Value and Global Equity teams. For the second year in a row, both teams were nominated for Morningstar's 2013 International-Stock Fund Manager of the Year in the US. In January, Morningstar awarded David Samra and Dan O'Keefe of the Global Value team with the award for the second time in six years. This is a true testament to the discipline of their process. The first time they won was in the once in 60+ years down market of 2008. And this second time was in the once in more than 7+ years up market of 2013. It is the combination of success in the global financial recession of 2008 and bull market of 2013 that has led to the long-term record recognized by Morningstar.

As a firm, we have received nine nominations and four awards in the history of our firm. Our U.S. Value team and Global Equity team have also won the award in the Domestic-Stock Fund and International-Stock Fund categories, respectively.

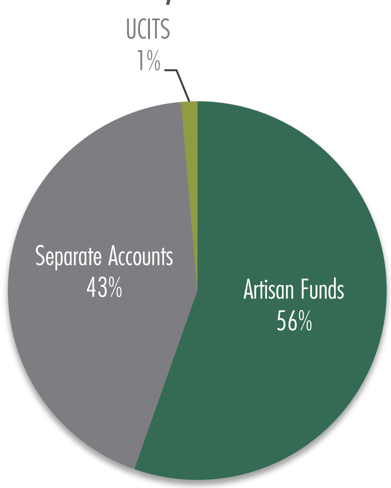
Channel Diversificiation[1]



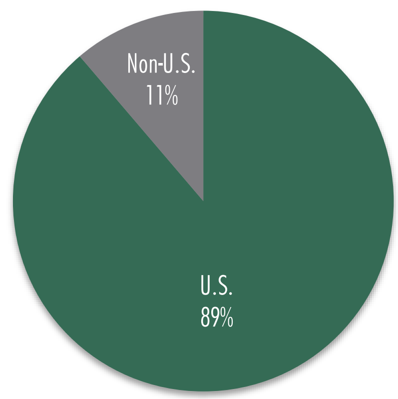
Team Diversification



AUM by Vehicle



AUM by Client Domicile



As of December 31, 2013. [1]The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment.

BUSINESS DISCIPLINE — Firm Asset Diversification

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

Slide 5 is a quick outlook at our asset diversification.

For the year, four of our five distribution channels experienced positive flows led by our broker dealer channel. Within the institutional channel, we experienced sizable rebalancing that skewed our net flows.

11 of our 13 strategies experienced positive, flows led by our Global Value and Non-U.S. Growth strategies.

Overall, we think we had solid diversification across channels and teams. The success of our broker dealer channel and Global Value team was meaningful, but only led to a small mix shift in our overall assets.

We continued to see positive results from our non-US distribution efforts during 2013 on an absolute basis. Long-term we expect to see a more meaningful mix shift as the continued rate of growth of our non-US domiciled clients outpaces our growth in the US.

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.

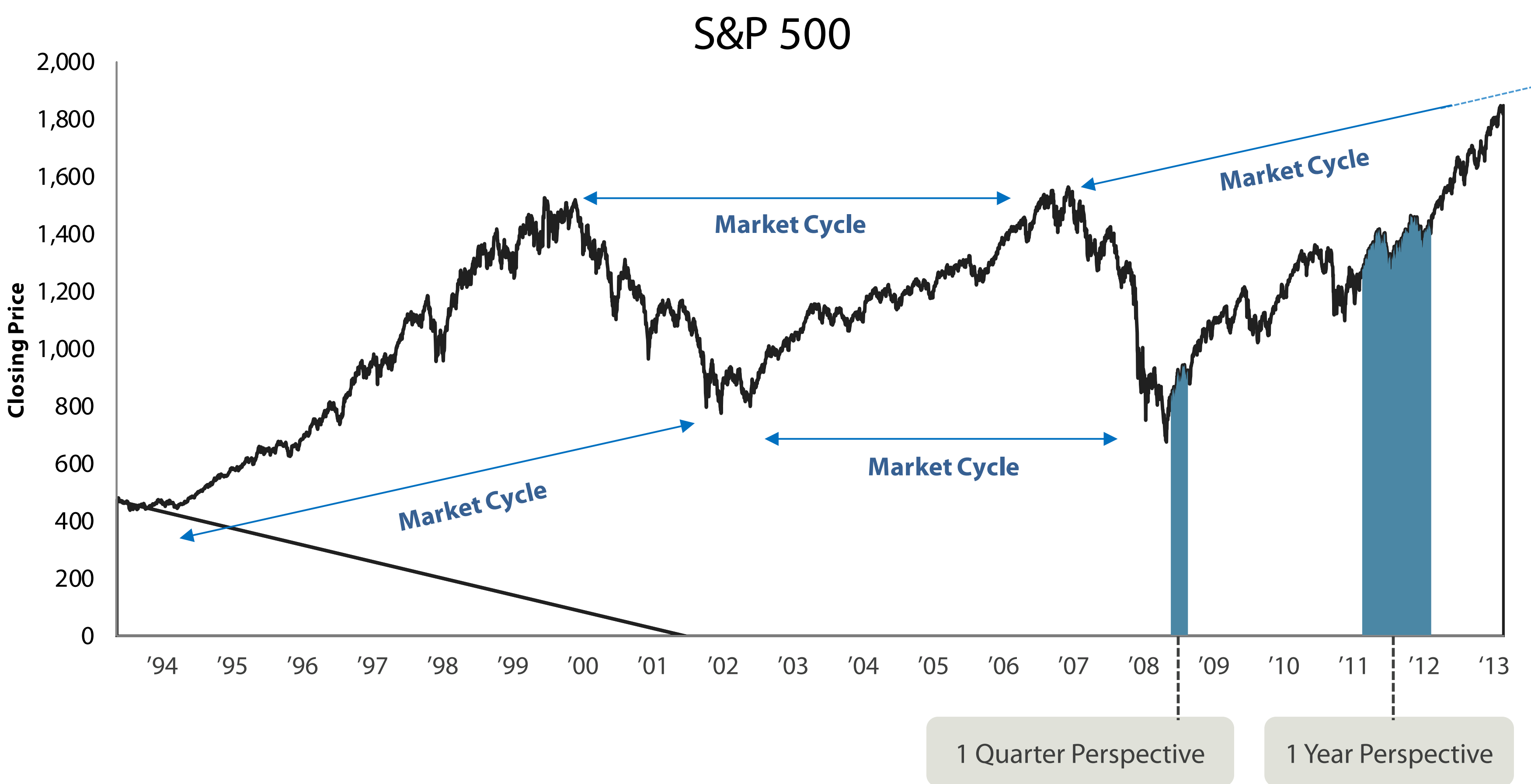
BUSINESS PHILOSOPHY & APPROACH

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

Slide 6 highlights the three core principles that define Who We Are. This page is the anchor to our beliefs and will anchor our comments each quarter.

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.

As I summarize the year and review some of our business accomplishments, you will see how these principles shaped our outcomes.



S&P 500
Closing Price
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
'94
'95
'96
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Market Cycle
Market Cycle
Market Cycle
Market Cycle
1 Quarter Perspective
1 Year Perspective

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

The purpose of the chart on slide 7 is not to argue the definition of a market cycle because the debate would distract from the points. We have chosen trough to trough or peak to peak as a way to illustrate a cycle for the purpose of highlighting that market cycles vary in length, but generally span 5-10 years. While not perfect, we believe this view is more logical than the 3 or 12 month windows that drive standard reporting periods.

Time management is a recurring topic for us. We emphasize our business management strategy before highlighting quarterly or yearly outcomes to set expectations.

Similar to our investment strategies, we have dedicated resources to set expectations about performance cycles. The importance of these dedicated resources is to buy time. Active management requires long-term thinking.

Our business strategy also requires a long-term, normalized view. Too high a level of importance is placed on calendar years and quarters. Business decisions require time. Time to develop a plan. Time to communicate a strategy. Time to execute properly. And time to measure the execution and success of a decision.

In 2013, we accomplished some high profile business decisions that required years of planning and continued years of execution, such as becoming a public company.

Our business decisions don’t develop around calendar years. They occur when they are appropriate to achieving our long-term objectives. The addition of our sixth team is a great example of this. We announced the addition of Bryan Krug in the fourth quarter. We are spending the first quarter of 2014 establishing operational readiness. We will spend the next 5+ years developing the team’s track record and building Bryan’s team into a franchise.

Management Guideposts

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

2013 Highlights

Investment Results	Alignment of Interests	Capacity Management	Talent Focus

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

Slide 8 is simply a transition to the discussion. It presents a reminder of our management guideposts and outlines what we think were some of our most notable accomplishments of 2013.

I will walk through the investment results, alignment of interests, capacity management and our talent focus on the four pages to follow.

Process Consistency

Wealth Compounding

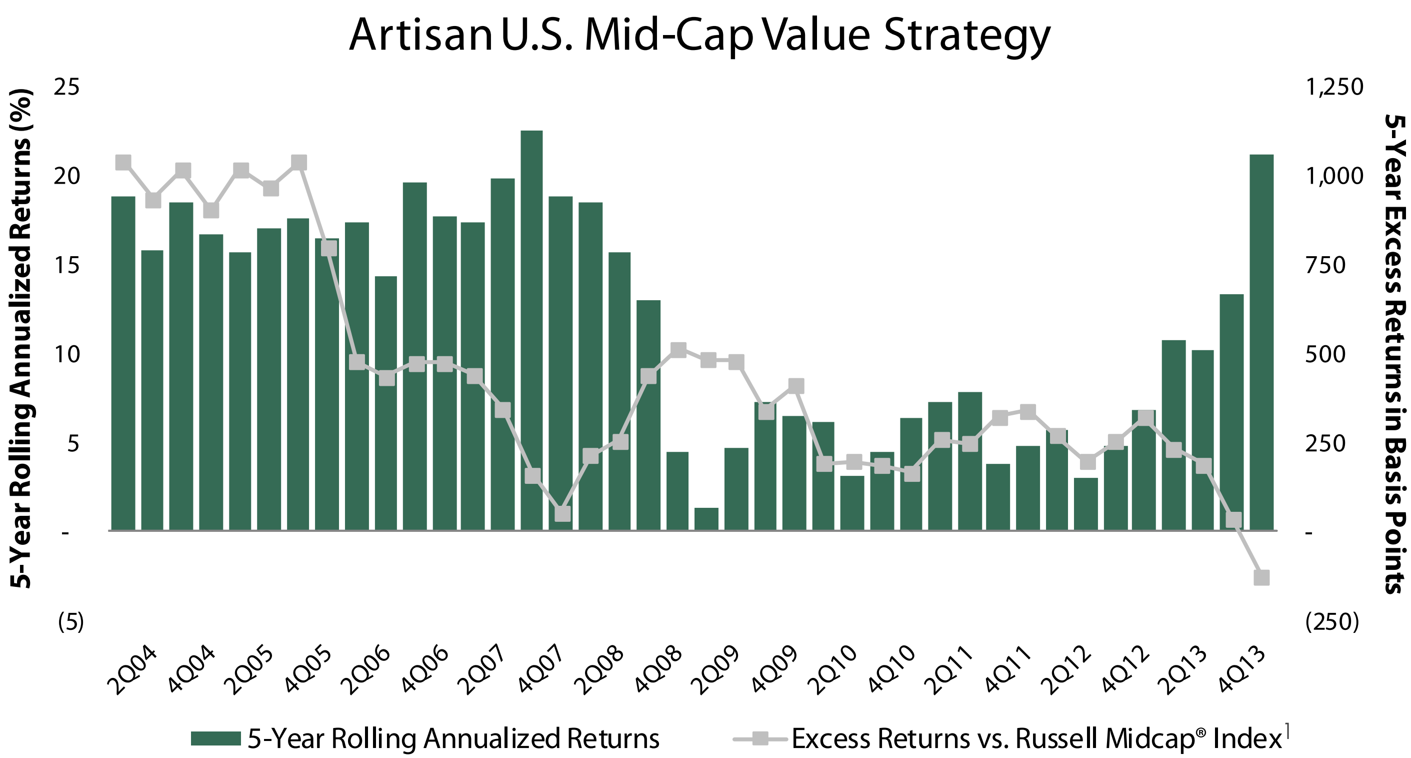
Index Outperformance

Peer Outperformance

Attractive Valuations

Strong Financial Condition

Attractive Business Economics



Source: Artisan Partners/Russell. Past performance is not indicative of future results and represents net of fees performance of the Artisan U.S. Mid-Cap Value Composite (Inception 1 April 1999). 10-year and since-inception peer group rankings are based on Artisan Mid Cap Value Fund's ranking within Lipper Inc.'s Mid-Cap Value category. The Artisan U.S. Mid-Cap Value strategy is presented for illustrative purposes only and is not a recommendation or solicitation for investment. See Notes & Disclosures at the end of this presentation for more information about our investment performance and rankings.

[1]Excess Return measures the quarterly outperformance or underperformance of the net composite return of the Composite compared to Russell Midcap® Index.

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

Investment results are one of the primary measuring tools for our business success. Our teams run active portfolios with high degrees of investment freedom. As a result, there is an expectation that our teams will produce superior investment returns, on an absolute and relative basis over a full market cycle. It is our goal to deliver on those expectations with integrity.

Rather than review the results of each strategy, we thought it would be more beneficial to review one strategy in detail relative to the metrics that we take into consideration. Given that I called out our U.S. Mid-Cap Value strategy earlier, I thought I would come back to it.

Across the top of the page are the criteria we look at. We want to answer three questions:

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

In determining the answer to question 1, it is probably easiest to think about our portfolios as conglomerates. With that in mind we roll up the characteristics of our portfolios relative to the broad market, taking into consideration the tenets of each team's process.

In the case of our U.S. Value team, we want to see a conglomerate with attractive business economics, attractive cash flow and a solid balance sheet, trading at an undemanding valuation. We have that, when we compare the U.S. Mid-Cap Value strategy relative to a broad mid-cap index. As the team puts it, they seek to build a portfolio that is "better, safer, cheaper."

The green bars represent rolling 5-year average annualized returns. We could have picked other time frames, but you can see very consistent wealth compounding over time. The grey line represents 5-year rolling excess returns compared to a broad mid-cap index. Over every period represented, but the current one, the team has added value. So, how should we think about the current period? It would be inappropriate to take the data on its face. We have to consider the acceleration and momentum of the market over the past 5 years. As I noted earlier, it is outside the range of normal. We would expect a team that emphasizes valuation and business quality would participate strongly, but not lead in that type of environment.

Finally, though not represented, we know that this strategy has operated in the top decile of its peer group over the 10-year and since inception time periods.

Taken together, these results are process consistent and consistent with expectations. The current period is an outlier. I believe this is also the first five-year period that Warren Buffett has trailed the S&P over his career. This puts them in good company.

Initial Public Offering

- Supports our equity ownership culture
- Created a mechanism for structured liquidity and broad and multi-generational equity ownership
- Allows ownership among value-producing employees

Equity Grants

- Long-term interest alignment
- Talent acquisition and retention
- Merit-based award driven by consistent value creation
- Reflects reinvestment in talent, our private to public transition and business growth

Dividends

- Targets the majority of annual adjusted earnings
- Designed to be responsive to firm profitability and business conditions

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

Moving to slide 10, the most visible event of 2013 was our IPO. We spent a lot of time leading up to the IPO, not simply planning for it, but discussing the importance of it in the long-term evolution of our business.

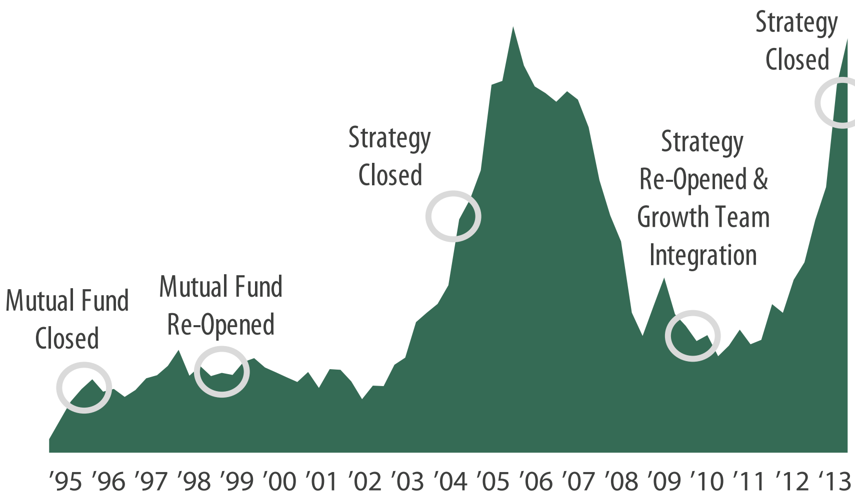
Equity ownership is critical to our investment culture because it plays a big role in supporting our talent focused business model. The IPO created a mechanism for broad and multi-generational ownership, it established a structured path to liquidity, and it allows ownership to be shared more broadly among value-producing employees. At its core, our IPO was about ongoing alignment of interests.

Our first equity grant, which took place last summer, furthered our goal of interest alignment among our employee owners, and with clients and shareholders. Like any business that seeks to grow and thrive, a certain level of reinvestment in core assets is necessary. Our core assets are our people, and one of the ways we reinvest in that talent is through rewarding and incentivizing it with equity.

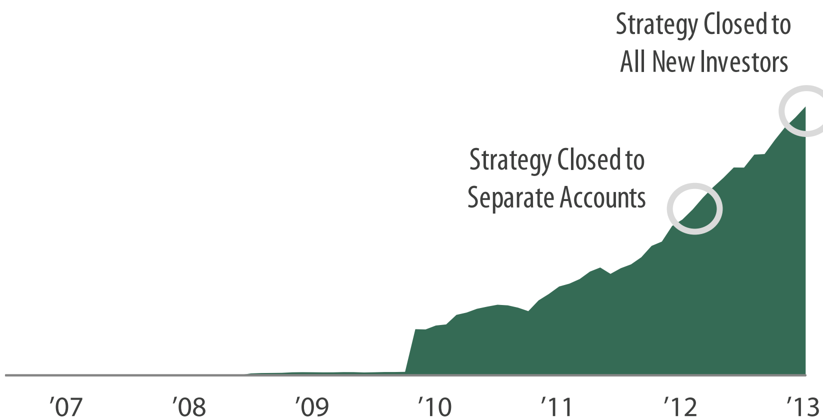
We also create alignment through consistency. Big or dramatic changes from past practices create instability with people, clients and eventually shareholders. A great workplace provides stability through predictability and our distribution of earnings through dividends extends from that belief.

We believe in sharing in the success of our business. Our dividend policy is a consistent extension of that long held belief.

Artisan U.S. Small-Cap Growth Assets Under Management



Artisan Global Value Assets Under Management



Capacity Management Cycle

- Early Adoption
- Leveraged Growth
- Asset Diversification
- Cash Flow Maintenance

Closing Triggers

- Distribution Mix
- Number of Clients
- Velocity of Cash Flows
- Total Assets

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

Just last quarter, we spent a fair amount of time talking about capacity management, so I won't spend a lot of time on slide 11 with how fresh the information is.

Given the choice of continued short-term asset gathering or long-term protection of alpha, as an investment firm, we will error on maximizing present value and compounding of client wealth above short-term growth rates. With this statement in mind, I just want to hit on one or two quick points, most notably related to our Global Value strategy, since we just announced a further closing of the strategy about ten days ago.

On the slide, we have illustrated the closing timelines of our U.S. Small-Cap Growth and Global Value strategies. We have purposely excluded asset levels to eliminate the distraction around the points I want to make, because total assets is just one consideration.

As we create capacity for growth, we have to ensure we are managing that capacity appropriately. We are an investment firm first and foremost. That means that as we grow we need to protect alpha potential. Protecting alpha means understanding the impact of total assets, number of clients, distribution mix, and velocity of assets on the investment process. But it also requires market context and other non-typical variables.

The evolution of our U.S. Small-Cap Growth strategy was impacted by asset size and asset velocity, but it was also impacted by a huge market decline, team integration, and ultimately a huge market recovery. The result was multiple closing decisions and re-opening. Every strategy is unique when we consider closing.

The further closing of Global Value strategy extends from its own path. Last year, we closed to new separate account business to better manage asset growth and diversification. Asset velocity has continued as performance surged through 2013. The result has been a growing imbalance between cash and investable ideas. The parameters of the strategy may allow for additional assets, but the confluence of events demands we restrict further growth to protect the alpha potential over the long-term.

Team and Product Philosophy

Characteristics	Business Model Fit	Institutional Viability	Cultural Fit

Artisan Credit Team Development

- Hired portfolio manager Bryan Krug
- Building out Artisan Partners Credit Team
- Developing facilities and infrastructure for the team in Kansas City
- Fund in registration with the SEC[1]
- Fixed Income product with broad investable universe
- Marketing plan development stage

[1] The information in the fund's prospectus is not complete and may be changed. The securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. The prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state.

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

Investment results, our capital structure, and our capacity development decisions can tend to be some of our most visible accomplishments. But our talent focus, highlighted on slide 12, is the one that we believe is the primary driver for our business. 2013 was a great year in that regard.

Our Global Equity team promoted Charles Hamker and Andrew Euretig to additional decision making responsibility during the year. It established a new Global Small-Cap Growth strategy, which is a natural extension of the team's research, and through the launch created additional depth in decision making with the promotion of Dave Geisler to co- portfolio manager for this strategy. These were great strides in the breadth of decision making and creation of natural succession options.

Our Growth team expanded the roles of Matt Kamm and Craigh Cepukenas to portfolio manager on all of its strategies and formalized the lead portfolio manager role on its team. The team now has incredible decision making breadth and a highly fluid research and portfolio management process that positions the team very well for years to come.

The U.S. Value team promoted Dan Kane to portfolio manager across all of its strategies joining Scott, Jim and George. It also announced the retirement of Scott Satterwhite, which is planned for 2016, which is a great illustration of the glacial transition and succession plan we envision.

Finally, we hired Bryan Krug to build out our sixth autonomous investment 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. We are very confident that Bryan is the right person to lead to the build out of a Credit franchise at our firm. Bryan has the characteristics we look for in investors. He is passionate about investing. He is a creative thinker. He has a disciplined approach. He is a great fit within our business model and culture. And his product is one that aligns well with our institutional focus. We are working with him over his first few months here to build his team, establish an office and develop the infrastructure, research and trading platforms he will need to execute his strategy. We will talk more about his strategy during our first quarter update.

As I wrap up, I want to touch on a few quick items about our expectations for 2014. I began this update talking about the time business decisions require. Time to develop a plan. Time to communicate a strategy. Time to execute properly. And time to measure the execution and success of a decision. As I look forward to 2014, we are going to continue to do things gradually. 2013 was a big year for our firm in a lot of ways. We don't want to lose sight of doing things the right way. We believe that patience is a virtue and protects against bad decisions. If the market finds this uninteresting, we are fine with boring. We are going to continue to manage capacity with prudence. We have illustrated that through the further closing of our Global Value strategy. We will continue to develop new business in a way that matches our high value-added philosophy, by not compromising on portfolio structure or fees. We will pursue markets globally that provide leverage to our business model. Our onboarding of Bryan will incorporate some early introductions and asset gathering, but will settle in to a focus around his portfolio. We will solidify the research and operational items he needs to be successful. We want his time focused on investing. As I said last quarter, we view ourselves as a growth firm and we are committed to growth over the long-term. But, our commitment is to thoughtful growth.

With that business perspective, I will pass the lead to CJ for a financial update.

SUMMARY OF FOURTH QUARTER 2013 RESULTS

Assets Under Management	▪ AUM increased 9% to $105.5 billion, the highest quarter-end level in the firm's history ▪ Average AUM increased 9% to $101.0 billion
Net Client Cash Flows	▪ Net flows of $1.5 billion resulted in 6.1% annualized organic growth
Operating Results	▪ Revenues increased 11% to $197.6 million ▪ Operating margin of 29.6% ▪ Net loss per basic and diluted share of $1.42[1] ▪ Adjusted operating margin of 42.9% ▪ Adjusted net income per adjusted share of $0.77
Capital Management	▪ Dividend of $2.18 per share of Class A common stock comprised of a special annual dividend of $1.63 and quarterly dividend of $0.55 – Declaration Date: February 3rd – Record Date: February 14th – Payable Date: February 28th

[1]The GAAP loss per diluted share includes a reduction to net income that resulted from purchasing 1.4 million shares of convertible preferred stock at market value (through our November follow-on offering) from an existing shareholder for an amount greater than the carrying value of the repurchased stock.

SUMMARY OF FOURTH QUARTER 2013 RESULTS

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

Thanks Eric.

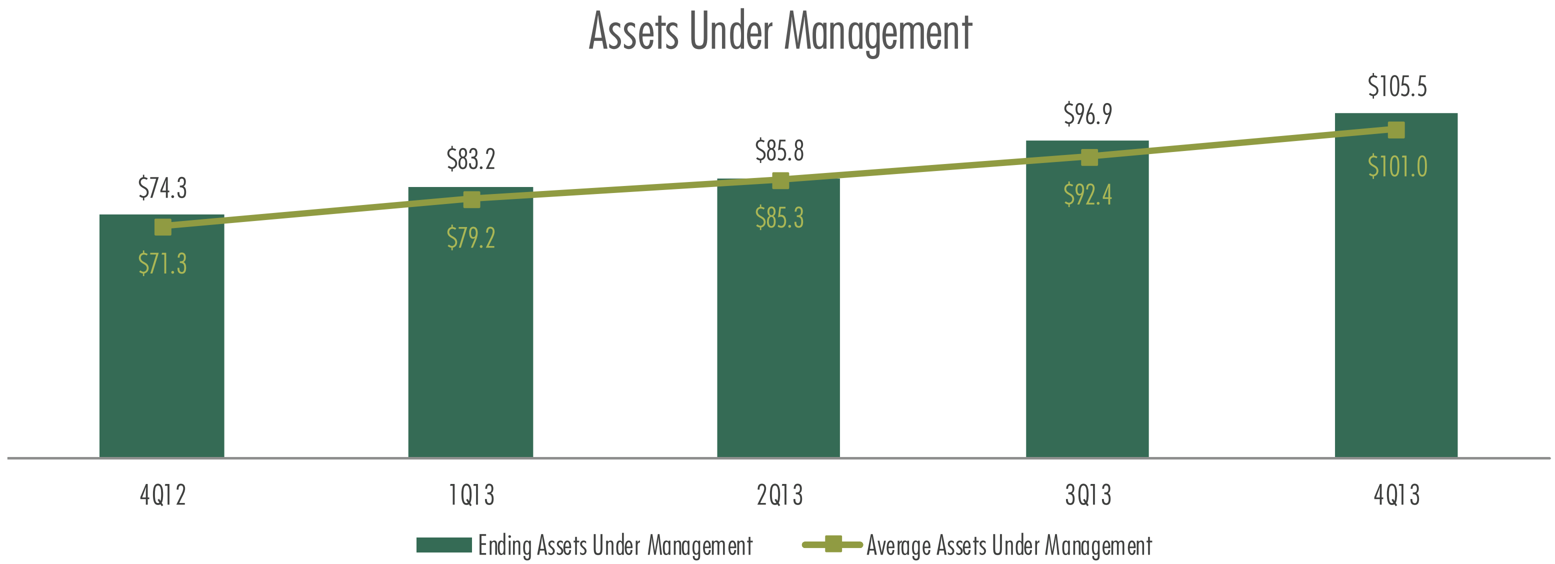
Welcome everyone.

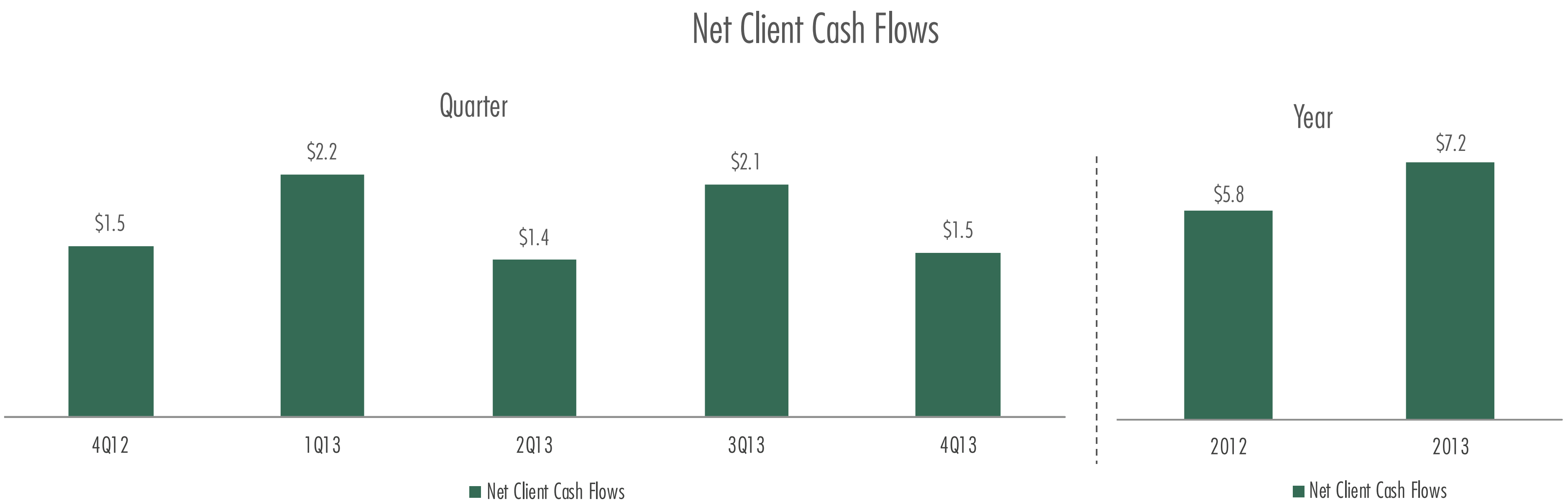
I will begin with Slide 13 which is a review of our fourth quarter and full calendar year December 2013 results.

In summary, we ended the year with another solid quarter. AUM increased to $105.5 billion and net client cash inflows were $1.5 billion. Revenues were $197.6 million, up 11% over revenues in the preceding September 2013 quarter, and up 44% over the December 2012 quarter. Our adjusted operating margin declined slightly to 42.9% after factoring in strong AUM growth offset by a full quarter of expense related to our first public company employee equity grant in July and costs associated with starting our sixth investment team. Net income per share on an adjusted basis was $0.77 per share compared to $0.67 per share in the September 2013 quarter. Yesterday, our Board of Directors declared an increased quarterly dividend of $0.55 per share up from $0.43 per share, as well as a special annual dividend of $1.63 per share. Combined, Class A common shareholders will receive a $2.18 per share as a dividend.

On a GAAP basis, as a result of IPO-related charges, which we have previously discussed, as well as the GAAP effects on our EPS calculation of the follow-on offering conducted in November, we recorded a GAAP loss per share of $1.42 for the quarter and a GAAP loss of $0.63 per share for the year. This GAAP loss per share occurred because the market price per share of the common stock sold in our November follow-on offering exceeded the per share carrying value of the convertible preferred shares we repurchased with a portion of the offering proceeds. On an adjusted basis, we reported earnings per share of $0.77 for the quarter and $2.54 for the year. The adjusted earnings measures reported in our earnings release remove the accounting impact of certain transactions related to our initial public offering and the November 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)





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 14 is a review of our AUM for the quarter and year 2013

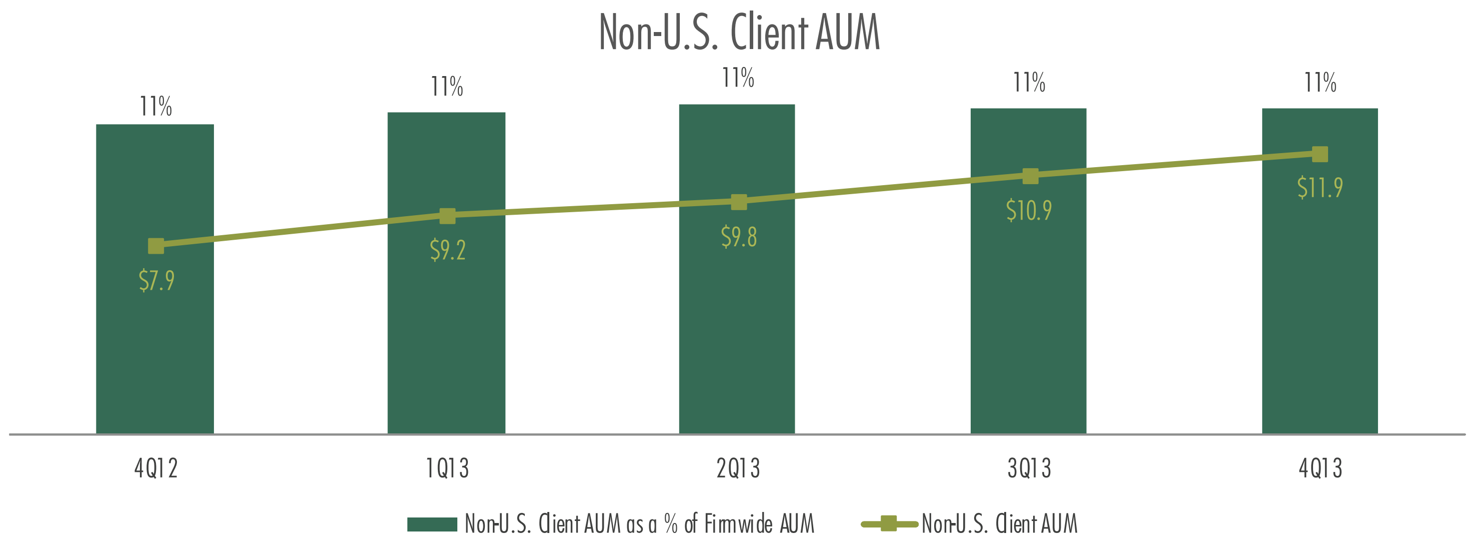
Ending AUM of $105.5 billion was up 9% from assets of $96.9 billion at September 30, 2013, and up 42% from assets a year ago. Average assets for the December quarter were $101.0 billion, up 9% from average assets in the September 2013 quarter.

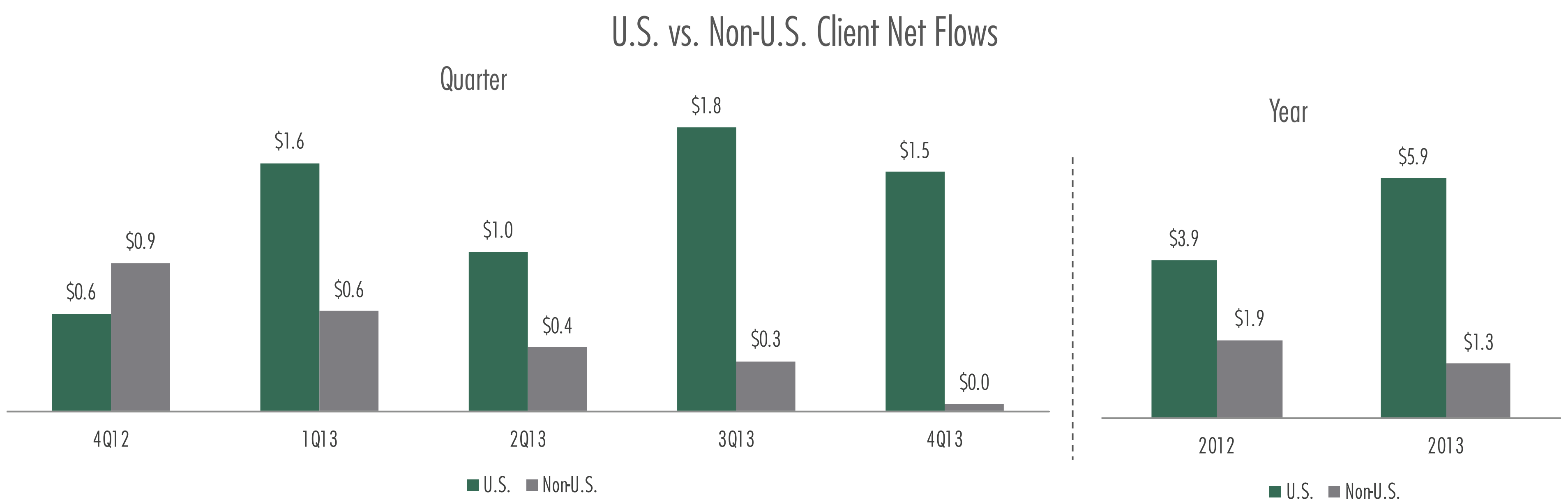
The increase in AUM during the December quarter was due to $1.5 billion of net client cash inflows, which equates to a 1.5% organic growth rate for the quarter and a 6% annualized rate as well as 7% of market appreciation, including alpha generation. Included in client cash flows for the December quarter were outflows of approximately $500 million related to the Artisan Funds' annual income and capital gains distributions, net of reinvestments. The level of cash that clients chose to retain and not reinvest in this year's distribution was not unusual in terms of percentages, but was significantly more in dollar terms as a result of the increased size of the distribution.

For the year ended December 31, 2013, net client cash inflows were $7.2 billion, a 10% annualized organic growth rate. Market appreciation, including alpha generation, added another $24 billion or 32% of AUM growth. While pleased with the strength of flows this year, we continue to be equally pleased with the quality of our growth as seen through the diversification of our client cash flows in the US and abroad as well as across our vehicles, channels and investment teams.

As Eric previously discussed, we just recently announced that we are further closing our Global Value strategies which have been a meaningful source of our growth over the past two years. Throughout our history, our growth has been lumpy and has come from certain strategies and teams during distinct pockets of time. We close strategies to preserve alpha creation, because we put the interests of our clients first and value growth through alpha creation over growth from new client inflows. The closing of our Global Value strategies is an example of this. Looking ahead, we see encouraging interest in our Non-U.S. Growth and Global Opportunities strategies that we expect will provide our future growth.

GLOBAL DISTRIBUTION (in billions)

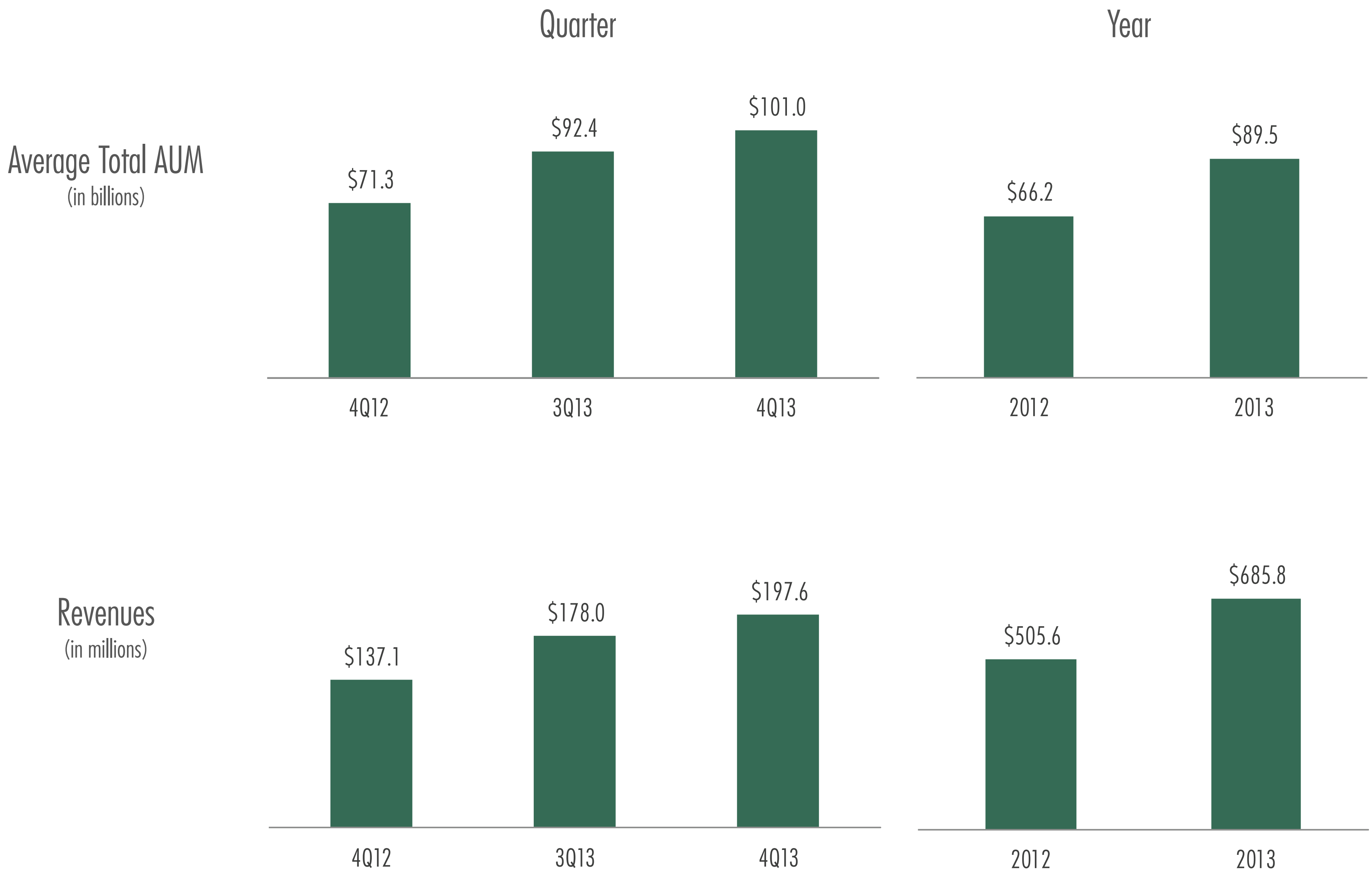




GLOBAL DISTRIBUTION (in billions)

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

On slide 15 you will see that our non-US client AUM ended the fourth quarter at $11.9 billion, up $1.0 billion from last quarter, and up 51% from $7.9 billion a year ago. Our non-US flows were flat this quarter, but for the full year were $1.3 billion and represented 18% of our overall flows. As a result, our non-US organic growth rate was 17% for 2013. We are seeing increased investment interest overseas and our pipeline of opportunities outside the US is strong.


Quarter
Year
Average Total AUM
(in billions)
$71.3
$92.4
$101.0
4Q12
3Q13
4Q13
$66.2
$89.5
2012
2013
Revenues
(in millions)
$137.1
$178.0
$197.6
4Q12
3Q13
4Q13
$505.6
$685.8
2012
2013

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

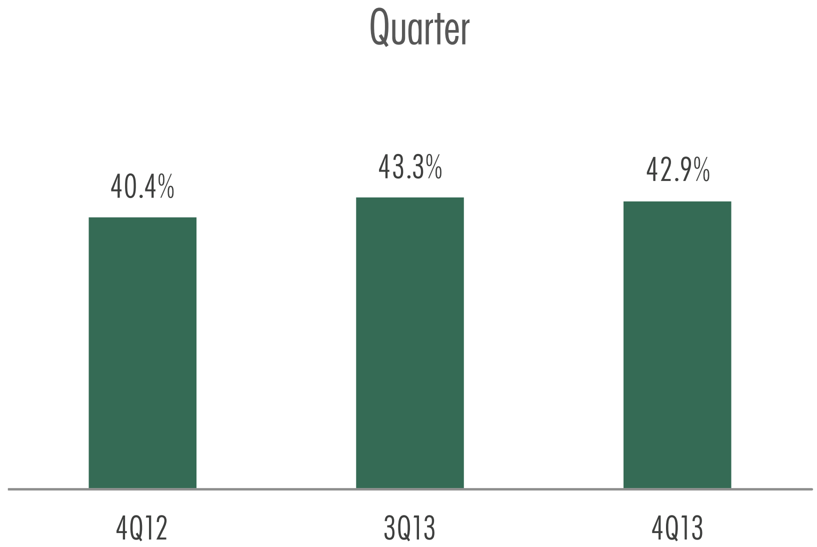
Financial results begin on slide 16. For the December 2013 quarter, revenues were $197.6 million, on average AUM of $101.0 billion. That's an increase in revenues of 11% over September quarter, and a 44% increase from the corresponding December quarter in 2012. The December 2013 quarter included $2.5 million of annual performance fees earned and measured at December 31, 2013.

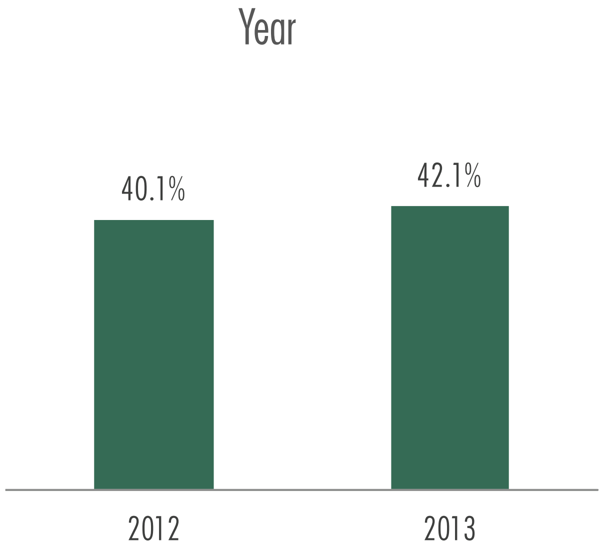
For the year ended December 2013, revenues were $685.8 million on average AUM of $89.5 billion. That's up 36% from revenues of $505.6 million in the corresponding fiscal year ended December 31, 2012.

The weighted average management fee for the current quarter rounded up to 78 bps as a result of the annual performance fee earned in the quarter. For the year, our average management fee rounded up to 77 bps.

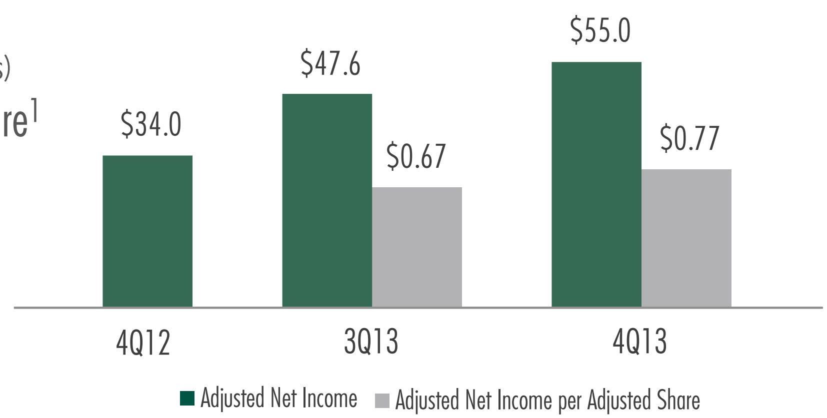
FINANCIAL RESULTS — Financial Highlights

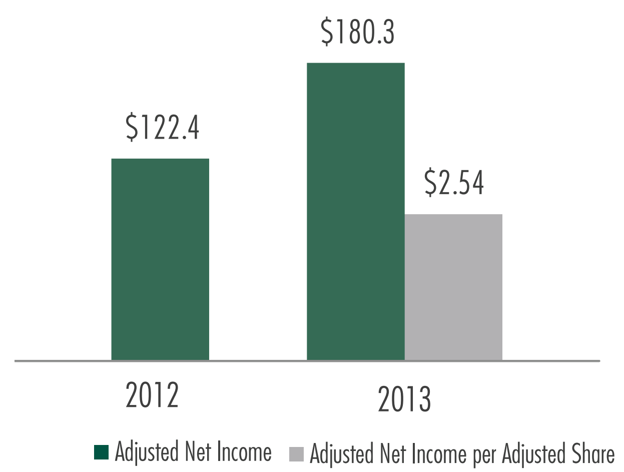
Adjusted Operating Margin[1]





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





[1] Operating Margin (GAAP) for the quarters ended December 31, 2012, September 30, 2013, and December 31, 2013 was 28.7%, 30.0%, and 29.6%, respectively, and for the year ended December 31, 2012 and December 31, 2013 was 9.3% and (38.1%), respectively. Net Income attributable to APAM for the quarters ended September 30, 2013 and December 31, 2013 was $6.0M and $10.1M, respectively, and for the year ended December 31, 2013 was $24.8M. Net Income (Loss) per basic share for the quarters ended Septermber 30, 2013 and December 31, 2013 was $0.42 and $(1.42), respectively, and for the year ended December 31, 2013 was $(0.63). Net Income (Loss) per diluted share for the quarters ended September 30, 2013 and December 31, 2013 was $0.35 and $(1.42), respectively, and for the year ended December 31, 2013 was $(0.63). 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 adjusted operating margin, which excludes pre-offering share-based compensation expense, was 42.9% for the current quarter, compared to 43.3% in September 2013 quarter and 40.4% in the corresponding fourth quarter of 2012. The slight downtick from September was the result of a full quarter of equity-based compensation expense and initial onboarding costs related to the build out of our newest investment team.

Beginning in the March quarter, we will begin to layer in additional operating costs associated with starting the new team, including the hiring of additional investment and operational professionals, as well as related occupancy and technology costs. We expect the total incremental net expenses related to the team will be in the $6 - 7 million range in calendar 2014. That assumes a very modest amount of asset raise in the year, which may be conservative. While excluded from our non-GAAP earnings, last quarter, we began 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 will occur in March 2014. That process is almost complete and during the December quarter we incurred $2.6 million of costs related to those efforts. The March 2014 quarter will include some additional costs, which we expect will be immaterial, as we wind up the process.

Adjusted net income for the December quarter was $55.0 million or $0.77 per adjusted share. That's a 16% increase in adjusted net income over the prior September quarter, and a 62% increase over the prior December 2012 quarter. Included in adjusted net income for the December 2013 quarter is a non-operating gain of $5.1 million. This gain resulted from the sale of investment securities held in connection with the pre-IPO retention award for investment team members which concluded on December 31, 2013. The expense related to that award was tied to the market value of these investments. After considering the related expense for the quarter, the effect on net income was $1.3 million or approximately $0.02 per share in the December quarter. In comparison, the September quarter included expenses related to that arrangement that resulted in a $0.03 negative impact to adjusted net income per adjusted share.

For the year ended December 31, 2013, our adjusted operating margin was 42.1%, an increase from 40.1% in the prior year and adjusted earnings per adjusted share was $2.54.

FINANCIAL RESULTS — Compensation & Benefits (in millions)

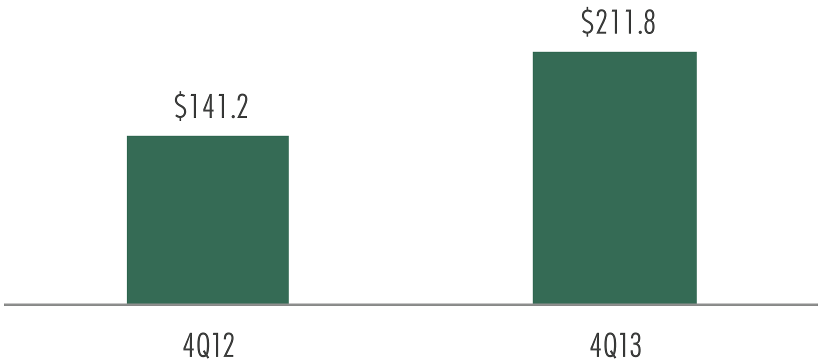
	For the Three Months Ended					
	December 2013	% of Rev.	September 2013	% of Rev.	December 2012	% of Rev.
Salary & Incentives	$ 76.3	38.6%	$ 68.3	38.4%	$ 56.2	41.0%
Benefits & Payroll taxes	4.1	2.1%	4.0	2.2%	2.5	1.8%
Equity Based Compensation Expense	4.1	2.1%	3.4	1.9%	-	0.0%
Subtotal Compensation and Benefits	**84.5**	**42.8%**	**75.7**	**42.6%**	**58.7**	**42.8%**
Pre-offering related compensation	23.7	12.0%	23.4	13.2%	16.0	11.7%
Cash retention award and severance	3.3	1.7%	3.7	2.1%	2.9	2.1%
Total Compensation and Benefits	**$ 111.5**	**56.4%**	**$ 102.9**	**57.8%**	**$ 77.6**	**56.6%**

- Salary & Incentives includes incentive compensation, which increased in the December 2013 quarter due to higher revenues.
- The equity based compensation expense of $4.1 million in the December 2013 quarter is the result of the quarterly 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, ended in the December 2013 quarter.

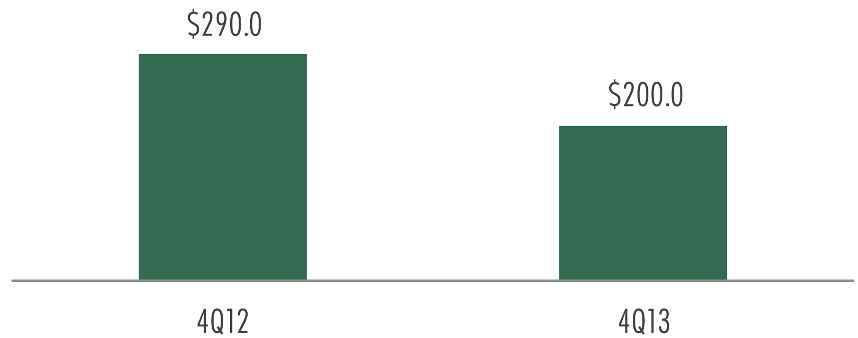
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Slide 18 highlights our compensation ratio. As you know, our compensation expense continues to include noise related to pre-IPO related compensation and the cash retention award we granted three years ago. We've broken out those components so you can see the ongoing expenses with equity-based comp 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 comp awards, which generally vest over five years, and excluding the pre-IPO expenses, our compensation ratio will settle in the mid-40s. As a reminder, our compensation ratio will and can 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.

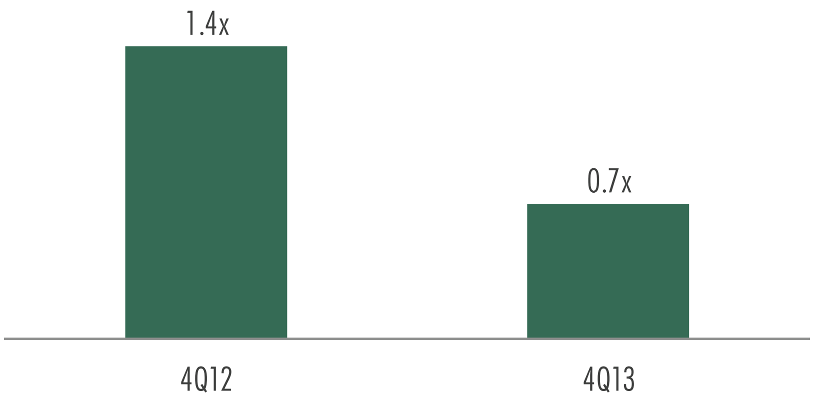
Cash
(in millions)



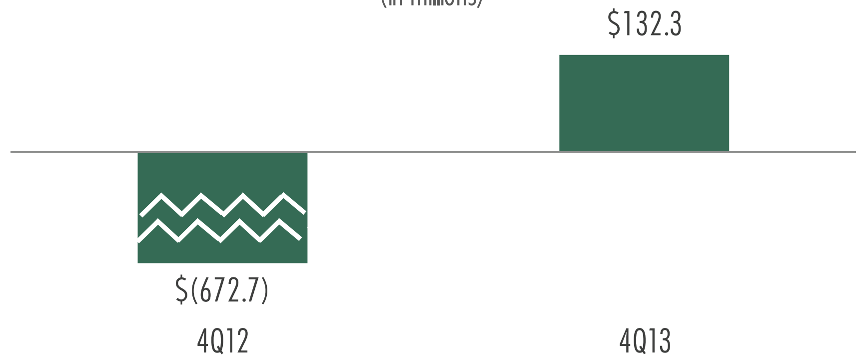
Borrowings
(in millions)



Leverage Ratio[1]



Equity
(in millions)



[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. Cash on the balance sheet remains healthy and grew throughout the year, ending at $212 million. Our debt levels remained at $200 million and our credit ratios are strong with leverage at .7x EBITDA. In connection with the November 2013 follow-on offering, the contingent value right liability of $15 million at September 2013 was extinguished.

Lastly, our Board of Directors declared a quarterly dividend of $0.55 per Class A common stock and a special annual dividend of $1.63 per share. Both dividends, a total of $2.18 per share, will be paid on February 28th to shareholders of record as of the close of business on February 14. Our dividend policy targets the distribution of the majority of our annual adjusted earnings through a quarterly dividend, and subject to firm profitability and business conditions, a special annual dividend. This initial special annual dividend reflects strong earnings in 2013 and excess cash on the balance sheet. I do not expect that next year's special dividend will include a distribution of excess cash and therefore will likely be lower than this initial special annual dividend, other things remaining equal.

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 and I thank you for your time and patience. It is important to understand our business before evaluating the outcomes. To provide additional clarity, we will open the call for questions.

APPENDIX

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

	Three Months Ended			Twelve Months Ended	
	December 31 2013	September 30 2013	December 31 2012	December 31 2013	December 31 2012
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	**10.1**	**6.0**	**-**	**24.8**	**-**
Add back: Net income (loss) attributable to noncontrolling interests - APH	50.5	44.6	36.7	(269.6)	33.8
Add back: Provision for income taxes	9.3	6.8	0.2	26.4	1.0
Add back: Reorganization related compensation - share-based awards	23.7	23.4	15.8	404.2	101.7
Add back: Reorganization related compensation - other	-	-	0.2	143.0	54.1
Add back: Offering related proxy expense	2.6	0.3	-	2.9	-
Less: Net gain (loss) on the valuation of contingent value rights	9.3	6.9	-	49.6	-
Adjusted income (loss) before income taxes	86.9	74.2	52.9	282.1	190.6
Less: Adjusted provision for income taxes	31.9	26.6	18.9	101.8	68.2
Adjusted net income (loss) (Non-GAAP)	**55.0**	**47.6**	**34.0**	**180.3**	**122.4**
Average shares outstanding (in millions)					
Class A common shares	16.1	12.7	N/A	13.8	N/A
Assumed conversion or exchange of:					
Unvested restricted shares	1.6	1.3	N/A	0.9	N/A
Convertible preferred shares outstanding	1.7	2.6	N/A	2.3	N/A
Artisan Partners Holdings LP units outstanding (non-controlling interest)	52.1	54.6	N/A	53.9	N/A
Adjusted shares	**71.5**	**71.2**	**N/A**	**70.9**	**N/A**
Adjusted net income per adjusted share (Non-GAAP)	**$ 0.77**	**$ 0.67**	**N/A**	**$ 2.54**	**N/A**
Operating income (loss) (GAAP)	**58.4**	**53.4**	**39.4**	**(261.2)**	**47.1**
Add back: Reorganization related compensation - share-based awards	23.7	23.4	15.8	404.2	101.7
Add back: Reorganization related compensation - other	-	-	0.2	143.0	54.1
Add back: Offering related proxy expense	2.6	0.3	-	2.9	-
Adjusted operating income (loss) (Non-GAAP)	**84.7**	**77.1**	**55.4**	**288.9**	**202.9**
Adjusted operating margin (Non-GAAP)	**42.9%**	**43.3%**	**40.4%**	**42.1%**	**40.1%**

LONG-TERM INVESTMENT RESULTS

As of December 31, 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)*	27.55%	14.70%	17.93%	5.90%	10.22%	11.97%	671
MSCI EAFE Index	*22.78%*	*8.16%*	*12.43%*	*1.77%*	*6.91%*	*5.26%*	
Artisan Non-U.S. Small-Cap Growth *(Inception: 1-Jan-02)*	31.39%	15.44%	23.43%	8.72%	14.76%	17.05%	560
MSCI EAFE Small Cap Index	*29.30%*	*9.25%*	*18.49%*	*3.31%*	*9.47%*	*11.46%*	
Artisan Global Equity *(Inception 1-Apr-10)*	31.02%	17.49%	–	–	–	17.56%	729
MSCI All Country World Index	22.80%	9.72%	–	–	–	10.27%	
Artisan Global Small-Cap Growth *(Inception 1-Jul-13)*	–	–	–	–	–	17.79%	-50
MSCI All Country World Small Cap Index	–	–	–	–	–	18.29%	
U.S. Value Team							
Artisan U.S. Mid-Cap Value *(Inception: 1-Apr-99)*	37.46%	18.59%	22.21%	10.82%	13.49%	15.30%	589
Russell Midcap® Index	*34.76%*	*15.86%*	*22.35%*	*7.83%*	*10.21%*	*9.41%*	
Artisan U.S. Small-Cap Value *(Inception: 1-Jun-97)*	28.93%	10.78%	18.09%	7.68%	10.83%	13.21%	484
Russell 2000® Index	*38.82%*	*15.66%*	*20.07%*	*7.20%*	*9.06%*	*8.37%*	
Artisan Value Equity *(Inception: 1-Jul-05)*	26.85%	15.71%	19.16%	6.69%	–	8.40%	58
Russell 1000® Index	*33.11%*	*16.28%*	*18.58%*	*6.44%*	–	*7.82%*	
Growth Team							
Artisan U.S. Mid-Cap Growth *(Inception: 1-Apr-97)*	39.04%	18.58%	27.52%	12.90%	12.74%	16.86%	631
Russell Midcap® Index	*34.76%*	*15.86%*	*22.35%*	*7.83%*	*10.21%*	*10.55%*	
Artisan U.S. Small-Cap Growth *(Inception: 1-Apr-95)*	44.71%	23.15%	27.21%	10.35%	11.18%	10.94%	119
Russell 2000® Index	*38.82%*	*15.66%*	*20.07%*	*7.20%*	*9.06%*	*9.75%*	
Artisan Global Opportunities *(Inception: 1-Feb-07)*	26.15%	16.08%	24.97%	–	–	10.31%	667
MSCI All Country World Index	*22.80%*	*9.72%*	*14.91%*	–	–	*3.64%*	
Global Value Team							
Artisan Non-U.S. Value *(Inception: 1-Jul-02)*	32.35%	15.43%	20.11%	8.58%	13.62%	14.98%	744
MSCI EAFE Index	*22.78%*	*8.16%*	*12.43%*	*1.77%*	*6.91%*	*7.54%*	
Artisan Global Value *(Inception: 1-Jul-07)*	33.74%	18.52%	21.43%	–	–	9.41%	687
MSCI All Country World Index	*22.80%*	*9.72%*	*14.91%*	–	–	*2.54%*	
Emerging Markets Team							
Artisan Emerging Markets *(Inception: 1-Jul-06)*	-2.69%	-5.79%	13.34%	2.70%	–	5.60%	-86
MSCI Emerging Markets Index	*-2.60%*	*-2.06%*	*14.78%*	*3.78%*	–	*6.45%*	

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 most recent registration statement on Form S-1. 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 December 31, 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. 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. Artisan Mid Cap Value Fund is ranked within Lipper Inc.'s Mid-Cap Value category. For the 10-year average annual return time period, the Fund ranked in the top 3% (2 out of 87) of its Lipper peer group and in the top 8% (3 out of 38) since the Fund's inception on 28 March 2001.

Our discussion of Warren Buffet's underperformance compared to the S&P 500 refers to Mr. Buffett's metric measuring the growth in book value of Berkshire Hathaway Inc. versus the S&P 500 Index over a rolling 5-year period. The metric compares the percentage increase in book value of Berkshire Hathaway against the percentage increase in the S&P 500 Index, a market-weighted index of 500 of the largest US companies. Berkshire Hathaway has not yet published 2013 year-end results. However, Mr. Buffett noted in his year-end 2012 letter to shareholders that if the market continued to advance in 2013, it would be the first time the company has had a five-year period of underperformance in 44 years. Mr. Buffet's metric differs from the performance calculation of Artisan U.S. Mid-Cap Value strategy and the analogy is not intended to be used as a performance comparison.

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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