Artisan Partners Asset Management

BUSINESS UPDATE AND FOURTH QUARTER 2014 EARNINGS PRESENTATION

FEBRUARY 3, 2015

INTRODUCTION

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

Hi everyone. Before we begin, I would like to remind you that our 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 our responses to your questions, may deal with forward-looking statements and are subject to risks and uncertainties. Factors that may cause our actual results to differ from expectations are presented in the earnings release and are detailed in our filings with the SEC. We undertake no obligation to revise these statements following the date of this conference call.

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

And with that, I will now turn the call over to our Chief Executive Officer, Eric Colson.

Eric R. Colson is President and Chief Executive Officer of Artisan Partners. Prior to joining the firm in January 2005, Mr. Colson was an executive vice president of Callan Associates, Inc. where he managed the institutional consulting group, providing business and investment advice to asset management firms. Prior to managing the institutional consulting group, he managed Callan's global manager research. Mr. Colson holds a BA in Economics from the University of California-Irvine. Mr. Colson is a Chartered Financial Analyst.

- 22 years of industry experience
- 10 years at Artisan Partners

Charles (C.J.) Daley, Jr. is a Managing Director and Chief Financial Officer of Artisan Partners. Prior to joining the firm in July 2010, Mr. Daley was executive vice president, chief financial officer and treasurer of the global asset management firm Legg Mason, Inc. Mr. Daley holds a BS in Accounting from the University of Maryland. He is an inactive Certified Public Accountant.

- 27 years of industry experience
- 4 years at Artisan Partners

BUSINESS UPDATE & QUARTERLY RESULTS DISCUSSION

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

Thanks, 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.

The end of 2014 marked our second year as a public company. More importantly, it marked the 20th anniversary of our firm. Having been in business twenty years, if we have learned anything, it's that quarterly and annual business outcomes are less impactful to our success than the long-term strategy and philosophy. During this discussion, I will review our results for the quarter, but emphasize the year, and I will reinforce how the business developments that occurred over those short time periods align with our long-term strategy and future plans.

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

FIRM FACTS

- Founded in 1994; focused on providing high value-added investment strategies
- Six autonomous investment teams managing fourteen investment strategies for sophisticated, institutional investors
- Principal offices in Milwaukee, San Francisco, Atlanta, New York, Kansas City and London, with approximately 343 associates
- Approximately $107.9 billion under management as of December 31, 2014

MANAGEMENT TEAM

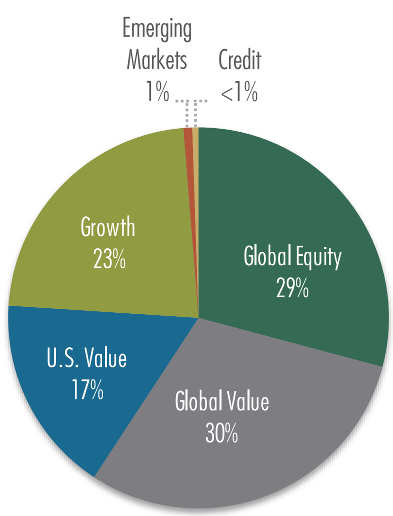
Eric R. Colson
Chief Executive Officer

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

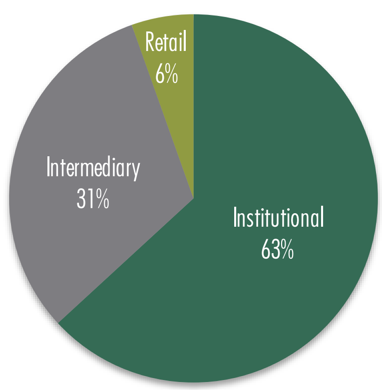
Sarah A. Johnson
Chief Legal Officer

Dean J. Patenaude
Head of Global Distribution

AUM by Investment Team



AUM by Distribution Channel[1]



As of December 31, 2014. [1]The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment.

FIRM FACTS

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

On the Firm Facts page, page 2 of the presentation, I will make just two quick comments. First, our overall AUM increased to nearly $108 billion at the end of the year, from $106 billion at the end of the third quarter. This change was largely the result of market appreciation. Our net client cash outflows partially offset market gains. I will discuss that further later in the presentation.

The second item worth noting is our distribution channel pie chart. Last year we discussed our logic behind reporting three broad channels instead of the five channels that we historically reported. We are now consolidating the former financial advisor and broker dealer channels as the intermediary channel, and we rolled the defined contribution channel into our institutional channel. The retail channel remains unchanged. We believe these updated classifications are a more appropriate representation of our client base, and align better with our distribution model and team structure.

BUSINESS PHILOSOPHY & APPROACH

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

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

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

Page 3 highlights the three core principles that define who we are.

When our founders established the business plan for our firm twenty years ago, they had a number of perspectives about the investment management business that have shaped our long-term strategy.

The first was that we would compete on the merits of our investment acumen. We would not compete on price, distribution strategy, market spend or a myriad of other things. In short, we would be an investment firm first and foremost.

A second perspective was the recognition that the investment management industry is a talent business. Our assets would be our people. We would have to rely on our investment talent to provide a differentiated offering. This shaped our autonomous team structure and drove the decision to have a distinct business management team, central operational structure and aligned business development effort. We believe that this has allowed our talent to focus on investing, placing them in the best position to succeed.

Finally we have always sought to manage and grow the business thoughtfully. The right clients, asset diversification and financial discipline are principles that ensure we prioritize the investment process. By applying those principles we have been able to grow, while maintaining the integrity of our business model.

Our business has evolved over the past twenty years, but the general perspectives that shaped our business strategy at the founding of the firm have remained intact. We are a high value-added investment firm designed for investment talent to thrive in a thoughtful growth environment.

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	$ 29.4	6.65%
Non-U.S. Small-Cap Growth Strategy	1/1/02	$ 1.2	4.59%
Global Equity Strategy	4/1/10	$ 0.7	5.77%
Global Small-Cap Growth Strategy	7/1/13	$ 0.1	(7.66%)
U.S. Value Team			
U.S. Mid-Cap Value Strategy	4/1/99	$ 13.7	4.81%
U.S. Small-Cap Value Strategy	6/1/97	$ 2.4	3.83%
Value Equity Strategy	7/1/05	$ 2.0	(0.24%)
Growth Team			
U.S. Mid-Cap Growth Strategy	4/1/97	$ 16.6	5.58%
U.S. Small-Cap Growth Strategy	4/1/95	$ 2.7	0.88%
Global Opportunities Strategy	2/1/07	$ 5.1	5.75%
Global Value Team			
Non-U.S. Value Strategy	7/1/02	$ 16.9	7.31%
Global Value Strategy	7/1/07	$ 15.6	6.22%
Emerging Markets Team			
Emerging Markets Strategy	7/1/06	$ 0.8	(0.82%)
Credit Team			
High Income Strategy	4/1/14	$ 0.6	3.00%

Note: Data as of and through December 31, 2014. [1] Value add measures the average annual outperformance or underperformance of the gross composite return of each Artisan Partners strategy compared to its broad-based benchmark. High Income strategy performance began on April 1, 2014, only has a nine month performance track record and value-add percentage has not been annualized. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

LONG-TERM INVESTMENT RESULTS — Full Cycle Return Goals

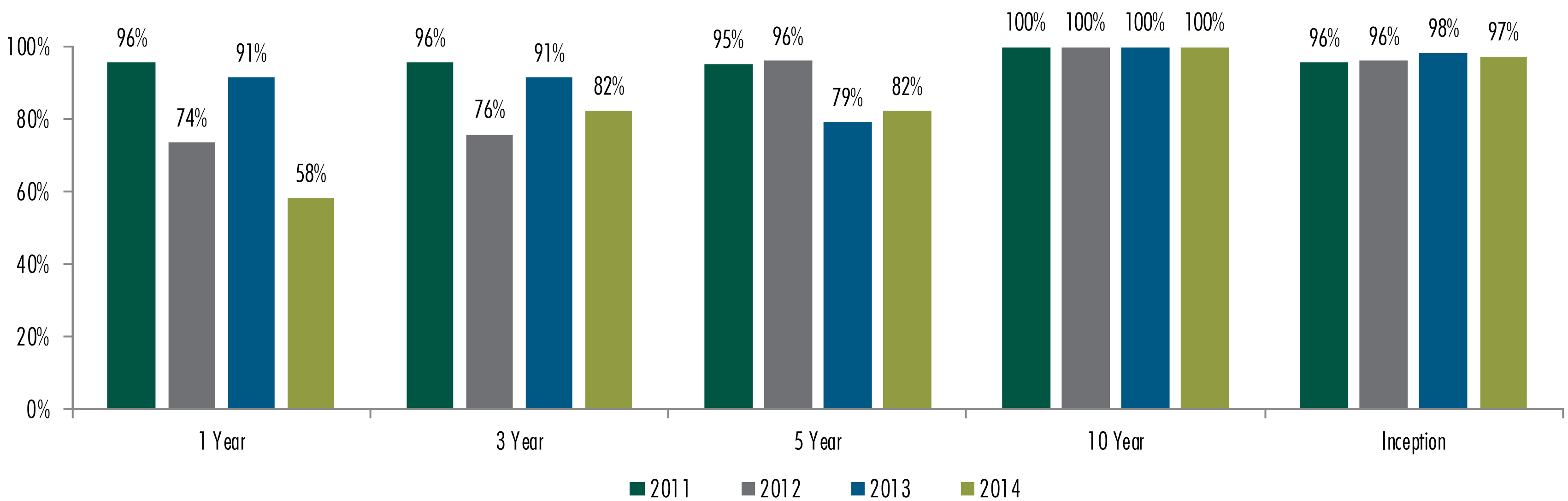
Eric Colson—President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

Over the next three pages I will spend some time reviewing our long-term investment results. On page 4, you can see how we analyze investment performance. We look for faithfulness to a stated investment process, solid absolute performance, and attractive performance compared to peers and the Index over full cycles.

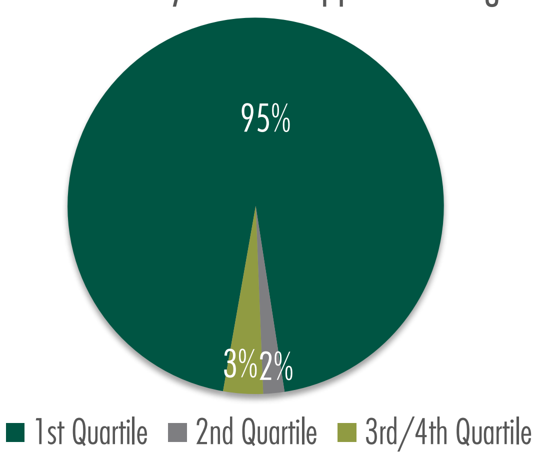
As of December 31, all of our strategies had followed their objectives with integrity, and all had positive absolute returns since inception.

Seven of our 11 investment strategies with at least a 5-year track record added value relative to their broad performance benchmarks over the trailing 5-year period. All 7 of our investment strategies with a 10-year track record added value relative to their broad performance benchmarks.

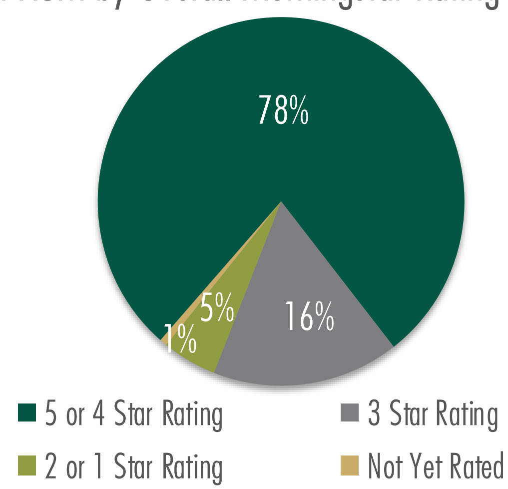
% of AUM in Outperforming Strategies



% 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. % of AUM in Outperforming Strategies represents the % of AUM in strategies where gross composite performance had outperformed the benchmark for the average annual periods indicated above and since inception. % of AUM in Outperforming Strategies for each period includes only assets under management in all strategies in operation throughout the period. Lipper rankings and Morningstar Ratings are as of December 31, 2014. Lipper rankings are based on total return, are historical, and do not represent future results. Morningstar ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

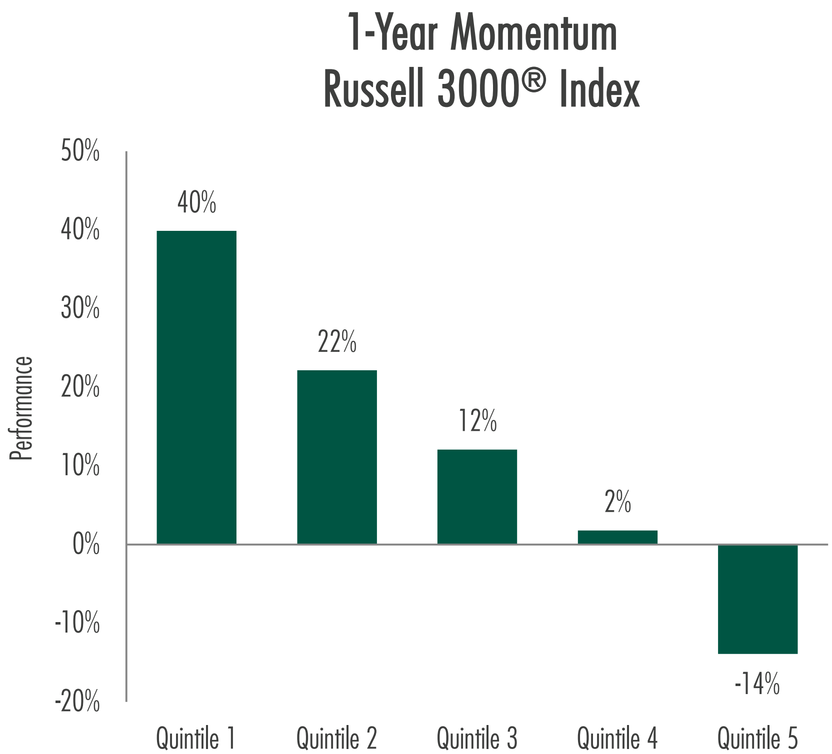
Eric Colson—President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

Page 5 adds some additional color to our results by presenting a range of time frames.

As of December 31, more than 80% of our assets under management were in strategies outperforming their respective benchmarks over the trailing 3-year and 5-year periods. Over the trailing 10-year period 100% of our assets under management were in outperforming strategies. Our 1-year results reflected the difficult environment for active management broadly. I will elaborate on that in a moment.

Our mutual fund peer ratings, which are highlighted at the bottom of the page, are a great snapshot of how our results translate into industry-wide rankings from Lipper and Morningstar. Generally speaking, our teams are performing quite well relative to the peers.

While on the topic of peer results, I want to recognize our Global Value team. For the fourth year in row, the Global Value team was nominated for Morningstar's International Stock Fund Manager of the Year in the US. The team previously won the award in 2008 and 2013 and was also nominated for the award in 2011 and 2012, making this the fifth year in the last seven that the team has received a nomination. The continued recognition from a high quality organization like Morningstar is a tremendous accomplishment and testament to the team’s efforts and the long-term track record they have produced.



- Russell 3000® Index 1-Year Performance: 12.56%

Median Bull Market Peer Rankings			
Morningstar Category	Managers in Top Quintile during Bear Market	Managers in Bottom Quintile during Bear Market	Quintile Spread
US Small Value	88	18	71
US Mid Value	63	13	50
Foreign Small/Mid Value	92	46	46
US Large Value	75	37	38
Foreign Small/Mid Growth	64	28	36
Foreign Large Value	67	31	36
World Stock	63	37	26
US Small Growth	66	46	20
Diversified Emerging Markets	56	38	18
US Mid Growth	55	42	13
Foreign Large Growth	51	59	(8)
US Large Growth	49	61	(12)

As of December 31, 2014. Sources: Factset/Russell/Morningstar. Momentum is also referred to as relative strength. Relative strength is defined as the absolute performance of a stock over the previous 52 weeks, in percentage terms. Peer rankings are based on the mutual funds in the listed Morningstar categories as of December 31, 2014. “Bear Market” is for the time period April 1, 2008 through March 31, 2009. “Bull Market” is for the time period April 1, 2009 through December 31, 2014. Past performance does not guarantee and is not a reliable indicator of future results.

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

On the next page, page 6, I want to spend some additional time talking about the market environment and providing some additional color on our short-term performance results.

Let me start by saying that short-term performance outcomes are driven by numerous factors. It would be disingenuous to imply that results are entirely or even mostly impacted by external factors. They certainly haven't been. But if our teams are maintaining a consistent investment process, on occasion, the market environment can cause one or more of our teams to experience what we consider an exaggerated outcome.

In 2014, one of the market factors that had an exaggerated impact on performance was momentum. You can see by the table on the left side of the page that in a year when the market (represented here as the Russell 3000) was up about 12%, the range of possible outcomes depending on a portfolio's exposure to stocks in the top or bottom momentum quintile was significant. The stocks in the first quintile out-performed the stocks in the bottom quintile by more than 50 percentage points in this example.

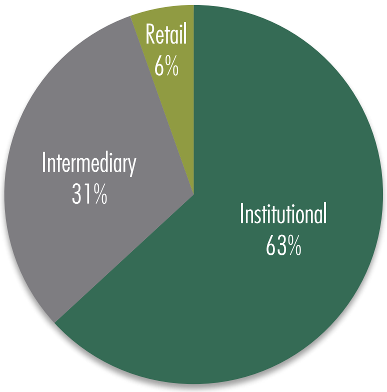
None of our strategies had either full exposure or no exposure to stocks with momentum characteristics, but some strategies were more skewed than others. Under exposure to momentum stocks had a particularly large impact on our U.S. Value team – most notably in their Small and Mid-Cap Value strategies. That team gravitates toward fear and an uncertainty when they invest. The result is that the team's new investment ideas are often downtrodden stocks that are often priced near their 52 week lows. Those are not momentum stocks. Market wide, the momentum factor was one of the factors that generally resulted in passive investing realizing better outcomes than active investing over the last year. More money moving towards winners will do that.

Another phenomenon that hurt active strategies was the divergence in the performance of in- and out-of-benchmark stocks. Active investors tend to look for the best long-term opportunities anywhere. Passive indexes just own the benchmark. Our teams are generally agnostic about whether a holding is in the benchmark or out. When money is flowing into passive strategies the performance of benchmark names benefits and the relative performance of non-benchmark names suffers. Portfolios with significant exposure to non-benchmark holdings will generally underperform. This has had an impact on the recent performance of our U.S. Value team's portfolios, and it has had a large impact on the performance of our Emerging Markets team for a while now.

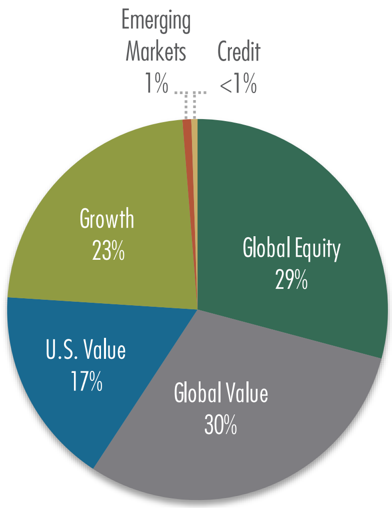
Finally, before moving on, I just want to highlight the importance of a full cycle view. Since April of 2009 stocks have consistently trended higher. With that bull market now approaching six years, 3- and 5-year performance results only reflect performance during a bull market. We assess the success of our teams over full cycles, which should include a bull and bear market. We believe that's a more instructive way of assessing investment performance.

Take the chart on the right of the page. The chart is looking at two time periods. The bear market from April 2008 through March 2009 and the bull market that has extended from April 2009 to the end of 2014. The left column illustrates how managers that were in the top quintile relative to peers during the bear market have performed relative to peers in the current bull market. The right column illustrates how managers that were in the bottom quintile during the bear market have performed relative to peers in the current bull market. With the exception of the large-cap categories at the bottom of the table, managers that retained capital well in the bear market are trailing peers in the current bull market – particularly those that struggled during the bear market. The US Small Cap Value and US Mid Cap Value categories have especially exaggerated differences. What this suggests is that the characteristics of the current bull market have not favored managers that performed very well relative to peers in the bear market of April 2008 to March 2009. We believe this further strengthens the case for a full market cycle view when assessing investment performance.

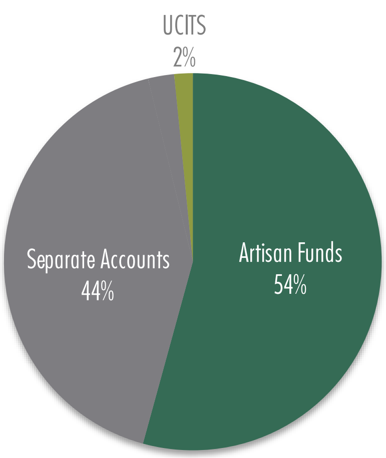
Channel Diversification[1]



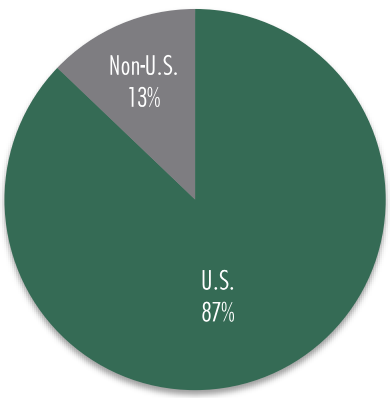
Team Diversification



AUM by Vehicle



AUM by Client Domicile



[1] The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment.

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

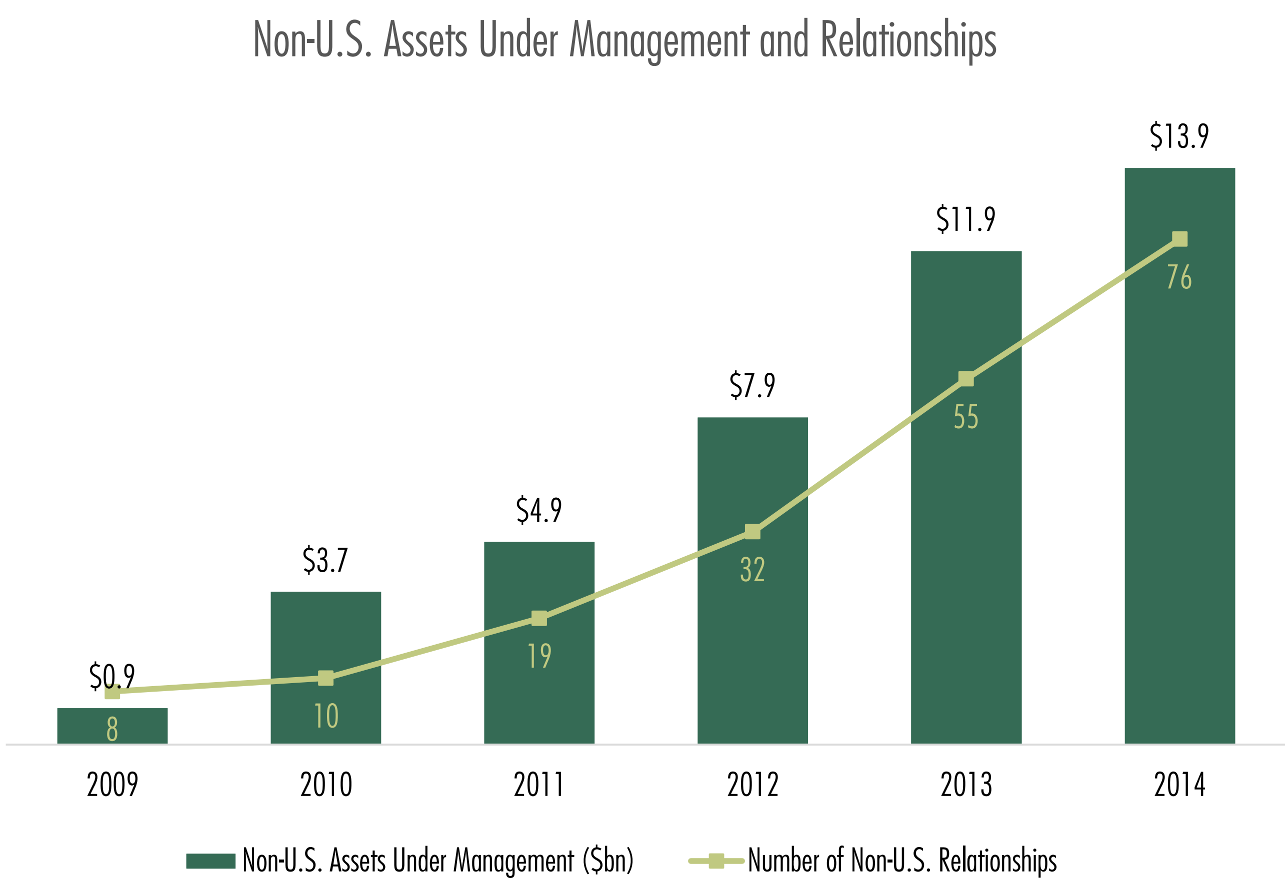
Page 7 illustrates the outcomes of our business discipline around asset diversification.

The most notable shifts in assets over the year took place across our investment teams and client domicile.

For the quarter, three of our six investment teams experienced positive client cash flows, and four of the teams saw positive client cash flows over the full year. It was a strong year for our Global Equity team due largely to a high level of interest in the team’s Non-U.S. Growth strategy and early interest in the Global Small-Cap strategy. Our Growth team also had a solid year due to growing demand for its Global Opportunities strategy. The Global Value team was positive, but cash flows were muted because the two strategies they manage are closed. Our U.S. Value and Emerging Markets teams experienced flow pressure as performance results impacted some of our asset base on those teams.

On the bottom right, you will notice the firm's assets from clients outside of the US continued to grow and represent a larger portion of our client base. Non-US flows were positive for the quarter and year.

I would like to elaborate on this part of the business on the next page.



- Non-U.S. marketing and distribution efforts continue to be thoughtful and measured
- Committed to a non-U.S. client base consisting of sophisticated investors with long-term focus

Data as at December 31 of each year.

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

On page 8 we pulled together some brief statistics about the evolution of our non-US distribution efforts. As shown on the chart, this is a business we committed to a little over five years ago. We put a strategy in place and had some general goals in mind, but we knew that progress would take time. We don't believe a distribution strategy can be successfully executed in haste – at least not one without significant investment. And financial discipline has been one of our core principles since our founding.

We believe that deliberate, thoughtful decisions result in the best long-term outcomes and we are starting to see that with our results outside the US. For several years we have been knocking on doors and picking up the phone to introduce our brand – directly with potential clients, at conferences and through press interactions. In a year when our US distribution results were muted we saw the benefits of all that work. Assets grew, we had solid net client cash flows, our number of relationships increased and we delivered high quality results for our clients.

This has been a nice build that reflects our long-term diversification strategy. I look forward to continuing to report on our developments overseas as we are just scratching the surface.

- Employees continue to own a substantial portion of the economic interests in the firm
- Hellman & Friedman's APAM ownership shifted to public investors
- Alignment of interests continues to be a focus through the issuance to employees of standard RSAs and Career Shares

Standard RSAs Vesting Criteria	Career Shares Vesting Criteria
▪ 5-year pro rata vesting schedule ▪ 20% of award vests in each of the five years after grant, subject to continued employment	Vesting occurs only at retirement and requires all of the following: ▪ 5-year pro rata vesting schedule ▪ Recipient must have at least 10 years with Artisan at retirement ▪ Portfolio Managers and Named Executive Officers must give three years prior written notice of retirement[1] ▪ Other employees must give one year prior written notice of retirement[2]

The description of standards RSAs and Career Shares is a summary. There are exceptions to the vesting rules described, including in the event of death, disability or a change in control of the company. [1] This can be reduced to not less than one year at Artisan's discretion. [2] This can be reduced to not less than six months at Artisan's discretion.

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

Turning to pages 9 & 10 I thought I would close with thoughts about our capital structure and investment talent.

During the quarter and year our capital structure stayed largely the same. External ownership has shifted with the sale of Hellman and Friedman's stake to public investors. Employees own about a third of the economics of the business and their access to liquidity is occurring in a structured way. Many of our founding investors, who have had the right to sell their interests since our IPO, remain significant owners in our business.

One change worth re-emphasizing is our post-IPO equity grants. We have an equity ownership culture at our firm to encourage a long-term mindset, retain key talent and align the interests of our employees with clients and shareholders.

In 2014, we introduced the concept of Career Shares to complement awards of Standard Restricted Shares. Standard shares vest over a 5-year schedule with 20% of the award vesting in each of the five years after the grant. This is a traditional structure. For Career Shares, vesting is similar to our historical rules. In general, Career Shares only vest upon the satisfaction of BOTH pro rata time vesting like the Standard Shares AND a Qualifying Retirement. For a Qualifying Retirement, the recipient must have at least ten years with Artisan at retirement and, for portfolio managers and named executive officers, must have given us their three year notice in advance. Other employees who receive Career Shares must give one year notice in order to have a Qualifying Retirement. There are exceptions to these terms, but we think Career Shares will enhance the stability of our firm by increasing our ability to retain our key people.

CREDIT TEAM

Investment Team

- Bryan Krug - Portfolio Manager
- 3 Analysts
- 1 Dedicated Trader

Location: Kansas City

High Income Fund

- Investor Share Class
- Advisor Share Class
- Assets $565 million at 12/31/14

Business Management Priorities

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

As of December 31, 2014.

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

My final page, slide 10, is a quick depiction of our investment teams. Twenty years ago we had one dot located in Milwaukee. As we have grown to six teams over the years you can see the impact our business model has had on our locations. We resource our teams in a way that supports their unique investment processes. Our decision to allow our teams to establish their franchise where they feel they can do their best work is just one aspect of our investment culture. Each team's analysts are organized in a unique way, each team's products reflect our work with them to align their investment research with sophisticated investor's demand and the size of each team's business is determined by the level at which they believe they can invest most successfully.

We have called out our newest team here because we have spent a fair amount of time with Bryan Krug over the last year doing all those things I just mentioned. And it has been a unique build out -- just as each of our teams were different build outs. Bryan has established a credit team of three analysts and a trader fully dedicated to the Artisan High Income strategy, which launched in 2014. All team members are located in our new Kansas City office, which is the location Bryan selected. We have seen some early asset raising success for the Credit team, but we have done so with very minimal involvement from Bryan. He and his team are focused on investing.

That concludes my prepared remarks. I will turn it over to CJ to go through the financials.

SUMMARY OF DECEMBER 2014 QUARTER AND CALENDAR YEAR RESULTS

	Quarter	Year
Ending Assets Under Management	$107.9 billion	$107.9 billion
Average AUM	$106.9 billion	$107.9 billion
Net Client Cash Flows	($538) million	$788 million
Revenues	$206.0 million	$828.7 million
GAAP		
Operating Margin	37.8%	37.0%
Net Income (Loss) per Basic and Diluted Share	$0.58	($0.37)
Adjusted		
Adjusted Operating Margin	43.9%	44.9%
Adjusted Net Income per Adjusted Share	$0.76	$3.17

Capital Management

Dividend of $1.55 per share of Class A common stock comprised of a special annual dividend of $0.95 and quarterly dividend of $0.60

- Declaration Date: February 2nd
- Record Date: February 13th
- Payable Date: February 27th

SUMMARY OF DECEMBER 2014 QUARTER AND CALENDAR YEAR RESULTS

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

Thanks Eric. Good morning everyone.

The December quarter marked the end of our calendar and fiscal 2014 year. For the year, our results were very strong when compared to the full year of 2013. Revenues for the year were up 21% from calendar 2013 reflecting an increase in average AUM of 21%. Adjusted operating income for calendar 2014 was $371.7 million, or a 44.9% adjusted operating margin. The first two quarters of calendar 2014 were strong, as flows into active strategies were robust and we had strong flows from international mandates in the intermediary space. That activity trailed off in the last half of 2014 and we ended the year with two consecutive quarters of modest net outflows. Specifically, we experienced net outflows of $538 million in the fourth quarter of 2014, ending the year at $107.9 billion in AUM. Revenues for the December 2014 quarter were $206 million, down 3% from the September 2014 quarter and up 4% from the December quarter in 2013. Adjusted operating income in the December 2014 quarter was $90.4 million, also down 3% from the September 2014 quarter and up 7% from the fourth quarter of 2013. We move into 2015, encouraged by the strong performance and continued client interest in our Non-U.S. Growth, Global Equity, Global Opportunities and High Income strategies, but cautious as performance challenges in several of our strategies remain and the headwinds we experienced in the last half of 2014 continue into 2015.

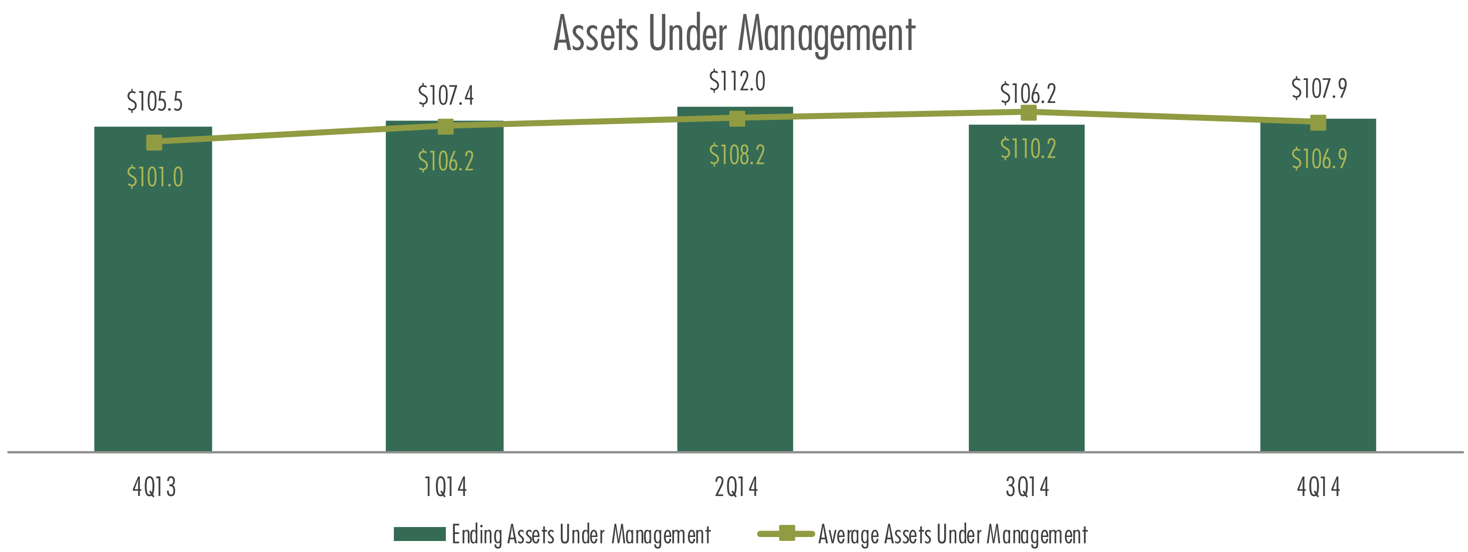
A summary of our fourth quarter and full-year 2014 financial results is on slide 11.

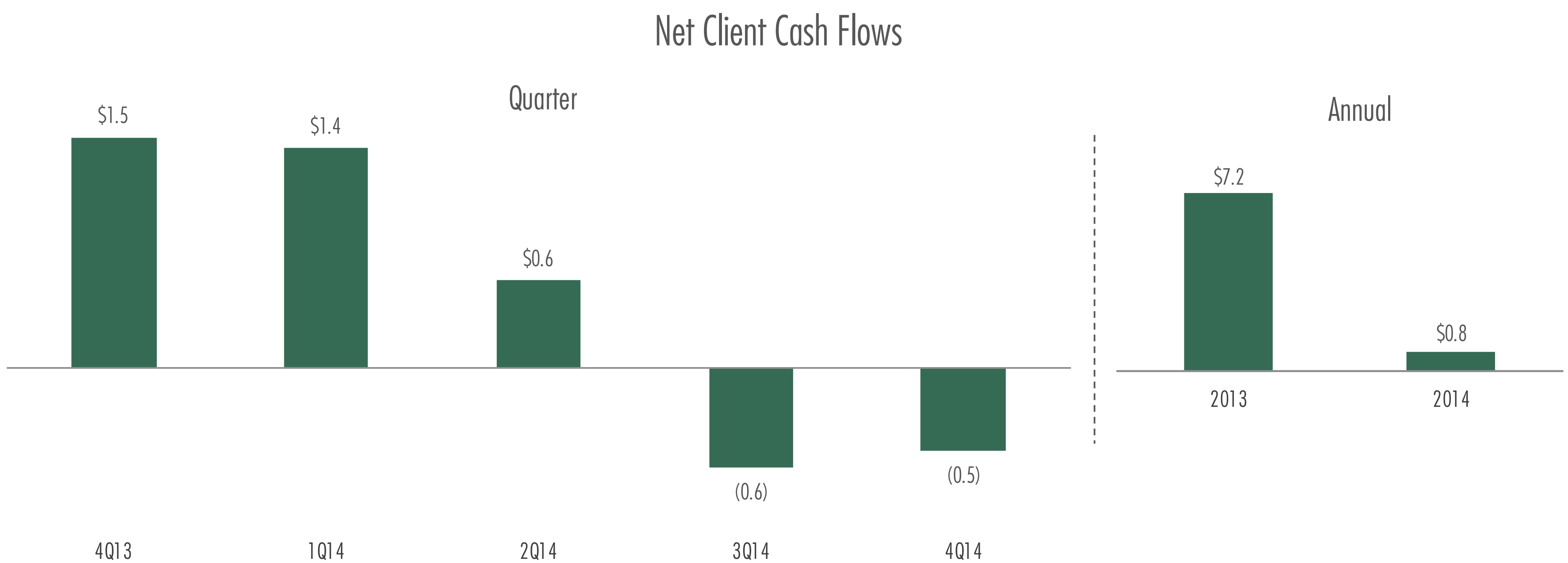
For the quarter, ending AUM increased 2% to $107.9 billion. The increase was driven by market appreciation, partially offset by net client cash outflows of $538 million. Although ending AUM was up during the quarter, our average AUM decreased 3% quarter over quarter with market depreciation experienced early in the quarter driving the decline. Consistent with the decrease in average AUM, revenues for the December quarter were $206.0 million, down 3% from revenues in the preceding September quarter of 2014. Our adjusted operating margin for the December 2014 quarter was 43.9% which was in line with the prior quarter's adjusted operating margin of 44.0%. Net income on an adjusted per share basis was $0.76 compared to $0.79 per adjusted share in the September quarter.

For the calendar year, ending AUM increased 2% to $107.9 billion, up from $105.5 billion at the end of calendar 2013. Average AUM, however, was up significantly in calendar 2014. Average AUM rose 21% to $107.9 billion. Revenues and adjusted operating income correspondingly rose 21% and 29%, respectively. Our adjusted operating margin for the calendar year was 44.9%, up from 42.1% in 2013. Adjusted earnings per adjusted share were $3.17 up from $2.54 in 2013.

Yesterday, we announced a regular quarterly dividend of $0.60 per share. This represents a 9% increase from our regular quarterly dividends paid in 2014. Our Board of Directors also declared a special annual dividend of $0.95 per share, which represents a distribution of our remaining 2014 adjusted earnings and some excess cash.

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





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

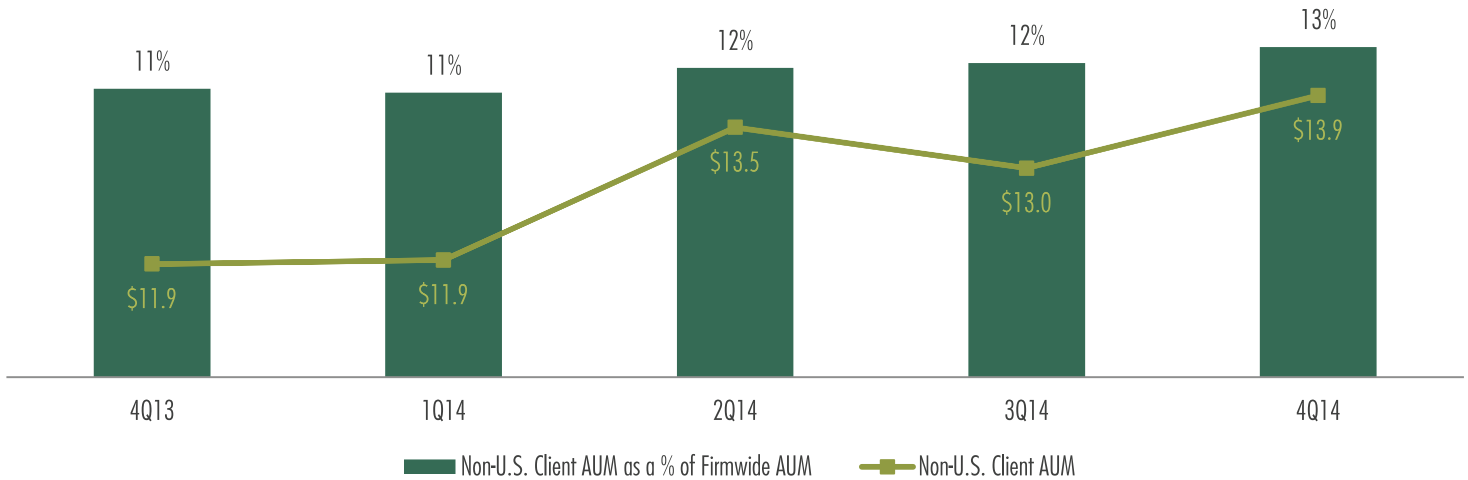
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Slide 12 details our AUM and client cash flows. Ending assets under management of $107.9 billion for the December quarter were up 2% from the September 2014 quarter as we continued to see outflows resulting from institutional clients' profit taking, re-balancing, asset allocation decisions and relative underperformance in certain strategies. In addition, our US mutual funds made their annual income and capital gains distributions in November which resulted in net client cash outflows of $648 million from clients who chose not to reinvest their dividends. These outflows were offset, in part, by net client cash inflows into our Non-U.S. Growth and Global Opportunities strategies, with flows coming from both institutions and intermediaries.

Looking over a longer period, and as you know we like to stress longer term views than quarterly periods, our December 2014 ending AUM was up 2% compared to AUM at the end of December 2013. Market appreciation contributed $1.7 billion, or 1.6% of this growth with the remaining growth attributable to net client inflows, particularly strategies managed by our Global Equity, Growth, and Credit teams. We also experienced significant early flows into our Global Value strategy which is now closed to new investments. Average AUM for the year of $107.9 billion, was up 20% from $89.5 billion in 2013.

GLOBAL DISTRIBUTION (in billions)

Non-U.S. Client AUM



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

GLOBAL DISTRIBUTION (in billions)

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

Slide 13 highlights our non-US client AUM which was $13.9 billion at the end of 2014, up from $13.0 billion at the end of the September quarter and up 17% from a year ago. The increase in non-US client AUM was primarily due to net client cash inflows into our Global Opportunities strategy as well as market appreciation. Client demand outside of the US remains strong for certain of our strategies, particularly Global Opportunities.

FINANCIAL RESULTS — Financial Highlights

FINANCIAL RESULTS — Financial Highlights

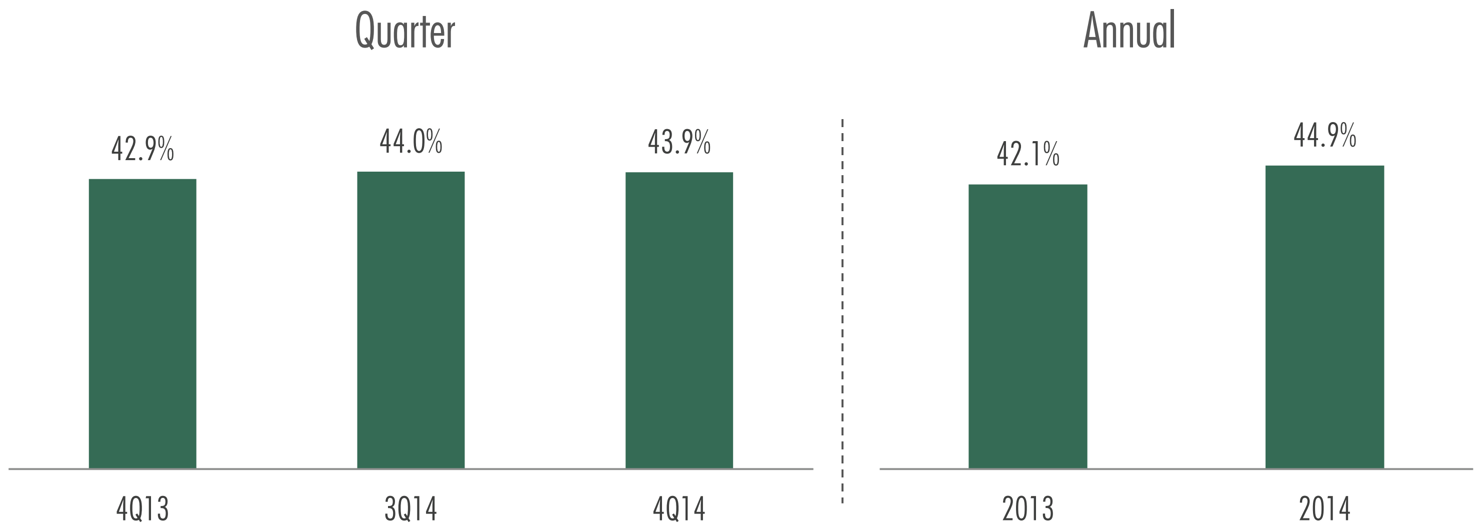
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Our financial results begin on slide 14. For the December 2014 quarter, revenues were $206.0 million, on average AUM of $106.9 billion. The 3% decline in revenues quarter-over-quarter is in-line with our decline in average AUM, but is a 4% increase in revenues from the corresponding December 2013 quarter. We have a handful of clients with performance-based fees, most of which accrue in the December quarter. Performance fees in the December 2014 quarter were $700 thousand down from $2.5 million in the corresponding 2013 quarter. For the year ended December 31, 2014, revenues were $828.7 million on average AUM of $107.9 billion, up 21% from revenues of $685.8 million on average AUM of $89.5 billion for the year ended December 2013.

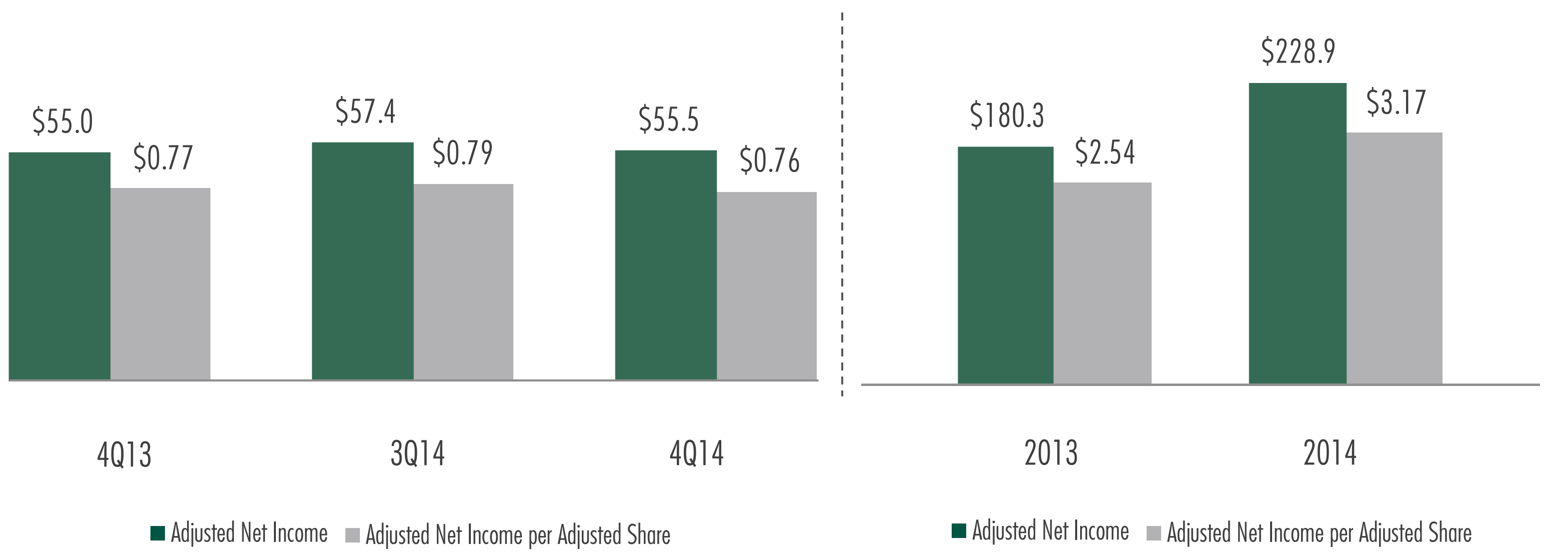
Our weighted average management fee for the current December quarter was 76 basis points, and for the year was 77 basis points.

FINANCIAL RESULTS — Financial Highlights

Adjusted Operating Margin[1]



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



[1] Operating Margin (GAAP) for the quarters ended December 31, 2013, September 30, 2014, and December 31, 2014 was 29.6%, 38.1%, and 37.8%, respectively, and for the years ended December 31, 2013 and December 31, 2014 was (38.1)% and 37.0%, respectively. Net Income attributable to APAM for the quarters ended December 31, 2013, September 30, 2014, and December 31, 2014 was $10.1M, $20.4M, and $21.3M, respectively, and for the years ended December 31, 2013 and December 31, 2014 was $24.8M and $69.6M, respectively. Net Income (Loss) per basic and diluted share for the quarters ended December 31, 2013, September 30, 2014, and December 31, 2014 was $(3.04), $0.57, and $0.58, respectively, and for the years ended December 31, 2013 and December 31, 2014 was $(2.04) and $(0.37), respectively. See page 20 for a reconciliation of GAAP to Non-GAAP ("Adjusted") Measures

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

Turning to slide 15

Our adjusted operating margin, which excludes pre-offering share-based compensation and other GAAP expenses, was 43.9% for the December quarter, compared to 44.0% in the September 2014 quarter and 42.9% in the fourth quarter of 2013. Our adjusted operating margin declined slightly due to a full quarter of equity-based comp expense related to our July 2014 employee equity grant. Adjusted net income for the December 2014 quarter was $55.5 million, or $0.76 per adjusted share, which is a 3% decline from the September quarter and a 1% increase over the December 2013 quarter.

For the year ended December 31, 2014, our adjusted operating margin was 44.9% up from 42.1% for the year ended December 2013. This increase in adjusted operating margin was the result of higher revenues and a decrease in cash retention and severance expenses, partially offset by an increase in compensation expense as a result of the employee equity awards and incentive compensation, and an increase in distribution and marketing expenses. For 2014, adjusted earnings per adjusted share was $3.17, up 25% from $2.54 in the 2013 year.

FINANCIAL RESULTS — Compensation & Benefits (in millions)

	For the Three Months Ended					
	December 2014	% of Rev.	September 2014	% of Rev.	December 2013	% of Rev.
Salary & Incentives	$ 76.5	37.1%	$ 78.8	37.1%	$ 76.3	38.6%
Benefits & Payroll taxes	4.2	2.0%	5.0	2.4%	4.1	2.1%
Equity Based Compensation Expense	7.7	3.7%	6.9	3.2%	4.1	2.1%
Subtotal Compensation and Benefits	**88.4**	**42.9%**	**90.7**	**42.7%**	**84.5**	**42.8%**
Pre-offering related compensation	12.5	6.1%	12.4	5.8%	23.7	12.0%
Cash retention award	-	0.0%	-	0.0%	3.3	1.7%
Total Compensation and Benefits	**$ 100.9**	**49.0%**	**$ 103.1**	**48.5%**	**$ 111.5**	**56.4%**

- Salary & Incentives includes incentive compensation, which decreased in the December 2014 quarter as compared to the September 2014 quarter due to lower revenues.
- The equity based compensation expense of $7.7 million in the December 2014 quarter is the quarterly amortization of the equity grants we have made since our March 2013 IPO.

FINANCIAL RESULTS — Compensation & Benefits (in millions)

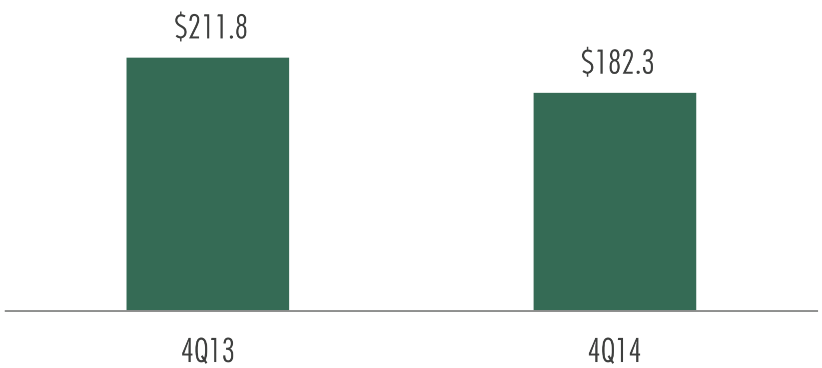
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Slide 16 highlights our compensation ratio.

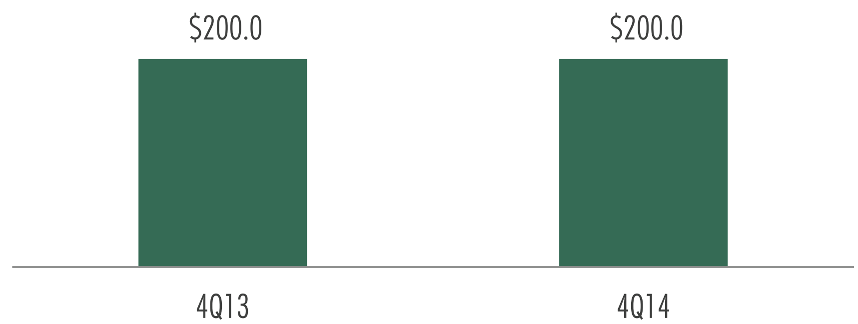
Our compensation expense in the current December quarter continues to include the amortization of pre-IPO equity compensation which we adjust out of expenses when calculating our adjusted operating margin and adjusted earnings per adjusted share. Our compensation expense for the December quarter also includes a full quarter of amortization of our July 2014 equity grants, which increased our quarterly expense for post-IPO equity awards to $7.7 million, as we discussed on our previous earnings call.

Also, as indicated on our previous call, we have moved our annual equity grant cycle to a calendar year basis. Accordingly, at the end of January, our Board approved a pro-rated six-month grant of 621,000 shares of restricted stock to certain members of our investment teams. Including that grant, we expect the total equity-based compensation expense to be approximately $8.0 million in the March 2015 quarter. Beginning in the June 2015 quarter, we expect a full quarterly run rate of equity-based comp expense to be approximately $9.0 million. Keep in mind that that run rate includes amortization with respect to two and ½ annual grants since our IPO. Of course, the cost of future equity-based awards is largely dependent upon the size of future grants and the stock price at the time of the grant.

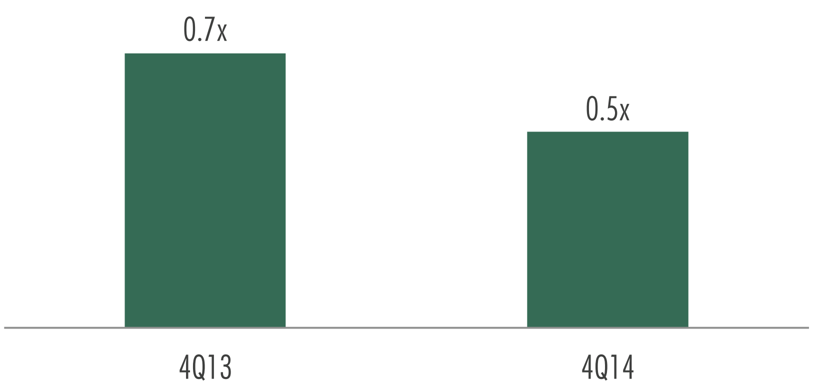
Cash
(in millions)



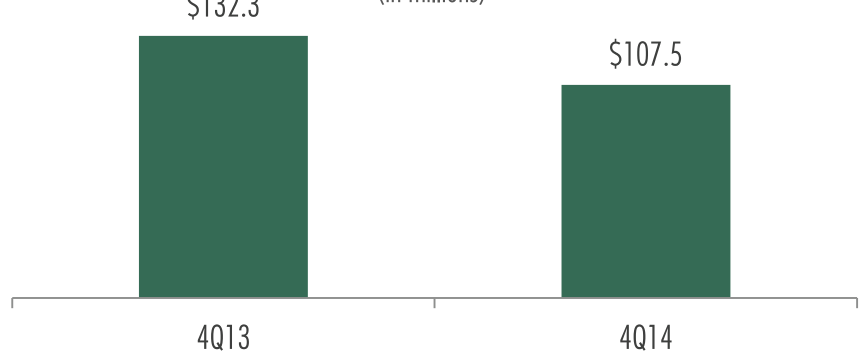
Borrowings
(in millions)



Leverage Ratio[1]



Equity
(in millions)



[1] Calculated in accordance with debt agreements.

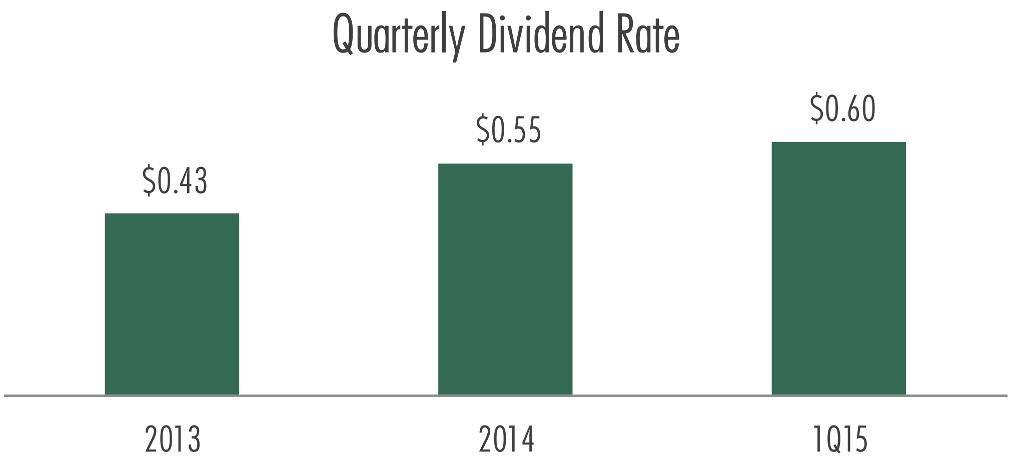
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

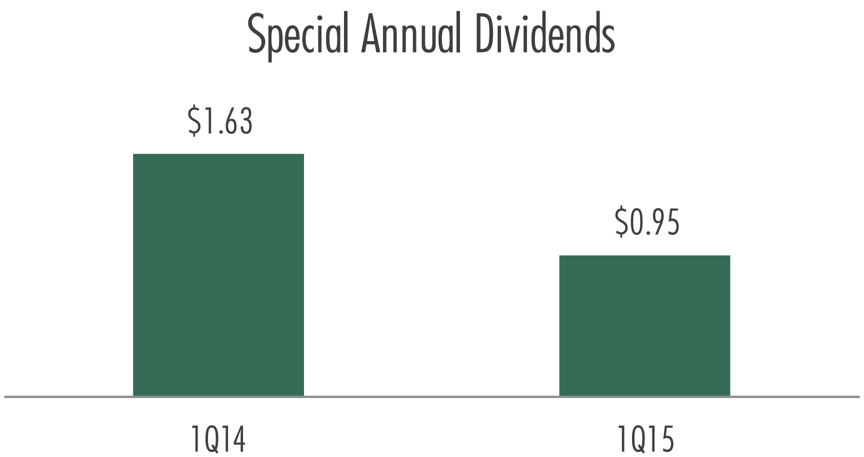
Slide 17 shows our balance sheet highlights. Our balance sheet remains strong. Our cash balance is healthy, ending the December quarter at $182.3 million, which was down 14% from $211.8 million at December 31, 2013. Our cash balance at December 31, 2013 included a portion of cash proceeds from our IPO offering which were distributed through our special annual dividend paid in the first quarter of 2014.

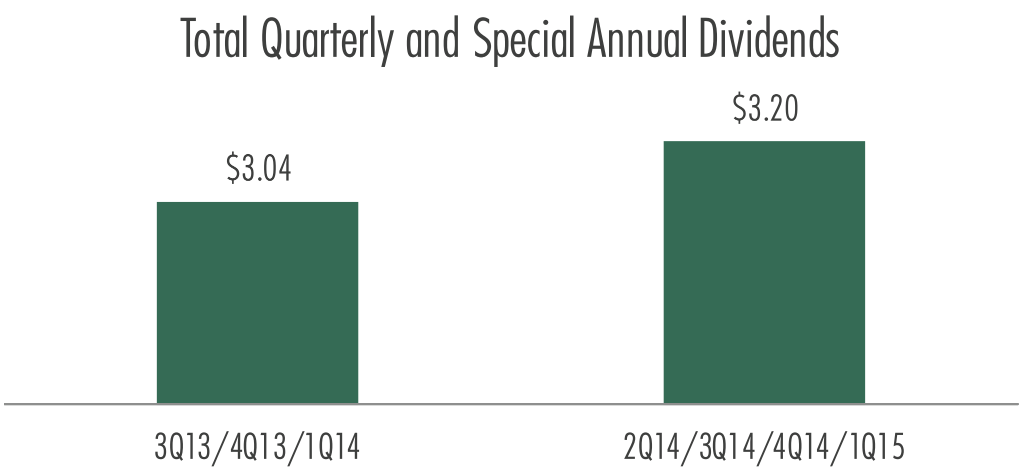
At December 31, 2014, our stockholders equity was $107.5 million, down $25 million compared to December 2013, primarily as a result of the liquidation of Launch Equity, a consolidated investment vehicle. Nearly all of Launch Equity's capital was attributable to non-controlling interests.

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

As you are aware, our employee-partners are restricted from selling more than 15% of their pre-IPO equity in any one year period. The one-year period will re-set in March, at which time the employee-partners will have the right to sell, in the aggregate, approximately 3.3 million Class A common shares. They are not required to sell any shares, and we don't know how many shares they will choose to sell. Depending on employee-partner interest, we may consider conducting a coordinated offering, similar to the offering we conducted in March of last year to provide partners with liquidity.







Note: Time periods noted above represent the period in which the dividends were paid

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

The last slide summarized our dividends. Our Board of Directors has declared a regular quarterly dividend of $0.60 per share. This represents a 9% increase from our regular quarterly dividends paid in 2014. Our Board has also declared a special annual dividend of $0.95 per share. Both dividends, a total of $1.55 per share, are payable on February 27, 2015 to shareholders of record as of February 13, 2015. As a reminder, the special annual dividend a year ago includes excess cash raised in the Company's IPO, so this year's special annual dividend is less than the prior year due to the absence of that excess IPO cash.

Finally, looking forward to 2015, I want to remind you that throughout our history, our growth has been lumpy and has come from certain strategies and teams during distinct pockets of time. We continue to remain focused on growing in a responsible and thoughtful manner that prioritizes our investment talent and their investment processes. Looking ahead, we continue to be encouraged by client interest in our Non-U.S. Growth, Global Equity, Global Opportunities and High Income strategies although we expect we will continue to face headwinds stemming from institutional re-allocation decisions and relative performance challenges in certain of our strategies.

From a financial perspective, for the March quarter of 2015, we expect an increase in compensation expense given our first quarter equity grant, as well as seasonal expenses such as employer funded retirement and health care contributions and payroll taxes. Historically, these seasonal costs have added approximately $3 to $4 million to our first quarter expenses of each calendar year. In addition, we expect to continue our measured investments in technology to support our investment teams, distribution efforts, and scalable operations, bringing our expected quarterly run rate for communications and technology expense to approximately $6 to $7 million per quarter.

Over time, which may be several quarters or years, we believe these continued investments in our business and talent will be rewarded by long-term growth in AUM and revenues. Our model has been designed for long-term success and it enables us to continue to produce predictable earnings, meaningful returns of shareholder capital, and a healthy balance sheet. All of which reinforces our commitment to our investment teams, clients and shareholders.

I look forward to your questions and will now turn it over to the operator for Q&A.

APPENDIX

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

	Three Months Ended			Twelve Months Ended	
	December 31 2014	September 30 2014	December 31 2013	December 31 2014	December 31 2013
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	**21.3**	**20.4**	**10.1**	**69.6**	**24.8**
Add back: Net income (loss) attributable to noncontrolling interests - APH	40.2	43.2	50.5	173.1	(269.6)
Add back: Provision for income taxes	13.6	15.4	9.3	48.8	26.4
Add back: Pre-offering related compensation - share-based awards	12.5	12.4	23.7	64.7	404.2
Add back: Offering related proxy expense	-	-	2.6	0.1	2.9
Add back: Net (gain) loss on the tax receivable agreements	-	(0.3)	-	4.2	-
Less: Net gain (loss) on the valuation of contingent value rights	-	-	9.3	-	49.6
Adjusted income (loss) before income taxes	87.6	91.1	86.9	360.5	282.1
Less: Adjusted provision for income taxes	32.1	33.7	31.9	131.6	101.8
Adjusted net income (loss) (Non-GAAP)	**55.5**	**57.4**	**55.0**	**228.9**	**180.3**
Average shares outstanding (in millions)					
Class A common shares	31.5	30.4	16.1	27.5	13.8
Assumed conversion or exchange of:				-	-
Unvested restricted shares	2.7	2.6	1.6	2.1	0.9
Convertible preferred shares outstanding	-	-	1.7	0.4	2.3
Artisan Partners Holdings LP units outstanding (non-controlling interest)	38.7	39.7	52.1	42.2	53.9
Adjusted shares	**72.9**	**72.7**	**71.5**	**72.2**	**70.9**
Adjusted net income per adjusted share (Non-GAAP)	**$ 0.76**	**$ 0.79**	**$ 0.77**	**$ 3.17**	**$ 2.54**
Operating income (loss) (GAAP)	**77.9**	**81.0**	**58.4**	**306.9**	**(261.2)**
Add back: Pre-offering related compensation - share-based awards	12.5	12.4	23.7	64.7	404.2
Add back: Offering related proxy expense	-	-	2.6	0.1	2.9
Adjusted operating income (loss) (Non-GAAP)	**90.4**	**93.4**	**84.7**	**371.7**	**288.9**
Adjusted operating margin (Non-GAAP)	**43.9%**	**44.0%**	**42.9%**	**44.9%**	**42.1%**

LONG-TERM INVESTMENT RESULTS

As of December 31, 2014	Average Annual Total Returns (Gross)						Average Annual Value-Added
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
Global Equity Team							
Artisan Non-U.S. Growth *(Inception: 1-Jan-96)*	0.78%	17.47%	10.17%	3.19%	8.39%	11.36%	665
MSCI EAFE Index	*-4.90%*	*11.05%*	*5.33%*	*-0.47%*	*4.43%*	*4.70%*	
Artisan Non-U.S. Small-Cap Growth *(Inception: 1-Jan-02)*	-10.22%	17.10%	9.81%	3.49%	10.78%	14.69%	459
MSCI EAFE Small Cap Index	*-4.95%*	*13.82%*	*8.63%*	*2.35%*	*6.04%*	*10.10%*	
Artisan Global Equity *(Inception 1-Apr-10)*	4.69%	21.34%	–	–	–	14.73%	577
MSCI All Country World Index	4.16%	14.09%	–	–	–	8.95%	
Artisan Global Small-Cap Growth *(Inception 1-Jul-13)*	-8.01%	–	–	–	–	5.48%	-766
MSCI All Country World Small Cap Index	1.78%	–	–	–	–	13.14%	
U.S. Value Team							
Artisan U.S. Mid-Cap Value *(Inception: 1-Apr-99)*	2.70%	16.74%	14.67%	10.80%	11.03%	14.46%	481
Russell Midcap® Index	*13.22%*	*21.38%*	*17.18%*	*8.91%*	*9.56%*	*9.64%*	
Artisan U.S. Small-Cap Value *(Inception: 1-Jun-97)*	-6.41%	9.04%	8.66%	7.41%	7.87%	11.99%	383
Russell 2000® Index	*4.89%*	*19.19%*	*15.54%*	*8.18%*	*7.76%*	*8.17%*	
Artisan Value Equity *(Inception: 1-Jul-05)*	5.90%	15.46%	13.09%	7.04%	–	8.13%	-24
Russell 1000® Index	*13.24%*	*20.60%*	*15.63%*	*7.48%*	–	*8.38%*	
Growth Team							
Artisan U.S. Mid-Cap Growth *(Inception: 1-Apr-97)*	6.95%	21.59%	18.89%	10.73%	11.83%	16.28%	558
Russell Midcap® Index	*13.22%*	*21.38%*	*17.18%*	*8.91%*	*9.56%*	*10.70%*	
Artisan U.S. Small-Cap Growth *(Inception: 1-Apr-95)*	0.36%	20.10%	17.99%	9.70%	8.88%	10.38%	88
Russell 2000® Index	*4.89%*	*19.19%*	*15.54%*	*8.18%*	*7.76%*	*9.50%*	
Artisan Global Opportunities *(Inception: 1-Feb-07)*	3.75%	19.65%	16.12%	8.50%	–	9.46%	575
MSCI All Country World Index	*4.16%*	*14.09%*	*9.16%*	*2.72%*	–	*3.71%*	
Global Value Team							
Artisan Non-U.S. Value *(Inception: 1-Jul-02)*	1.10%	18.29%	13.32%	8.70%	10.45%	13.80%	731
MSCI EAFE Index	*-4.90%*	*11.05%*	*5.33%*	*-0.47%*	*4.43%*	*6.49%*	
Artisan Global Value *(Inception: 1-Jul-07)*	6.16%	19.64%	15.71%	10.43%	–	8.97%	622
MSCI All Country World Index	*4.16%*	*14.09%*	*9.16%*	*2.72%*	–	*2.75%*	
Emerging Markets Team							
Artisan Emerging Markets *(Inception: 1-Jul-06)*	-2.80%	3.63%	-0.42%	-2.26%	–	4.57%	-82
MSCI Emerging Markets Index	*-2.19%*	*4.04%*	*1.78%*	*-1.34%*	–	*5.40%*	
Credit Team							
Artisan High Income *(Inception: 1-Apr-14)*	–	–	–	–	–	2.52%	300
BofA Merrill Lynch High Yield Master II Index	–	–	–	–	–	*-0.48%*	

Source: Artisan Partners/MSCI/Russell/BofA Merrill Lynch. **Average Annual Total Returns (Gross) represents gross of fees performance for the Artisan Composites.** Value add measures the average annual outperformance or underperformance of the gross composite return of each Artisan Partners strategy compared to its broad-based benchmark. Periods less than one year are not annualized. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

NOTES & DISCLOSURES

Forward-Looking Statements

Certain information in this presentation, and other written or oral statements made by or on behalf of Artisan Partners, are "forward-looking statements" within the meaning of the federal securities laws. Statements regarding future events and developments and the company's future performance, as well as management's current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. These forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. Among the important factors that could cause actual results, level of activity, performance or achievements to differ materially from those indicated by such forward-looking statements are: fluctuations in quarterly and annual results, incurrence of net losses, adverse effects of management focusing on implementation of a growth strategy, failure to develop and maintain the Artisan Partners brand and other factors disclosed in the company's filings with the Securities and Exchange Commission, including those factors listed under the caption entitled "Risk Factors" in Item 1A of the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, filed with the SEC on February 26, 2014. The company undertakes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this presentation.

Investment Performance

We measure the results of our "composites", which represent the aggregate performance of all discretionary client accounts, including mutual funds, invested in the same strategy except those accounts with respect to which we believe client-imposed socially based restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 8% of our assets under management at December 31, 2014, are maintained in separate composites, which are not presented in these materials).

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

In these materials, we present "Value-Added", which is the amount in basis points by which the average annual gross composite return of each of our strategies has outperformed or underperformed the market index most commonly used by our clients to compare the performance of the relevant strategy. The market indices used to compute the value added for each of our strategies are as follows: Non-U.S. Growth Strategy—MSCI EAFE® Index; Non-U.S. Small-Cap Growth Strategy—MSCI EAFE® Small Cap Index; Global Equity Strategy—MSCI ACWI® Index; U.S. Mid-Cap Value Strategy—Russell Midcap® Index; U.S. Small-Cap Value Strategy—Russell 2000® Index; Value Equity Strategy—Russell 1000® Index; U.S. Mid-Cap Growth Strategy—Russell Midcap® Index; U.S. Small-Cap Strategy—Russell 2000® Index; Global Opportunities Strategy—MSCI ACWI® Index; Non-U.S. Value Strategy—MSCI EAFE® Index; Global Value Strategy—MSCI ACWI® Index; Emerging Markets Strategy—MSCI Emerging Markets Index℠; High Income Strategy —BofA Merrill Lynch High Yield Master II Index. Unlike the BofA Merrill Lynch High Yield Master II Index, the Artisan High Income Strategy may hold loans and other security types. At times, this can cause material differences in relative performance.

In this document, we present information based on Morningstar, Inc., or Morningstar, ratings for series of Artisan Partners Funds, Inc. ("Artisan Funds"). The Morningstar ratings refer to the ratings by Morningstar of the share class of the respective series of Artisan Funds with the earliest inception date and are based on a 5-star scale. Morningstar data © 2014 Morningstar, Inc.; all rights reserved. Morningstar data contained herein (1) is proprietary to Morningstar and/or its content providers, (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ which is based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star.

Ratings are based on risk-adjusted returns and are historical and do not represent future results. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-year, five-year, and ten-year (if applicable) Morningstar Ratings metrics. The Artisan Funds, the ratings of which form the basis for the information reflected in the table on page 4, and the categories in which they are rated are: Artisan International Fund—Foreign Large Blend Funds Category; Artisan International Small Cap Fund—Foreign Small/Mid Growth Funds Category; Artisan Global Equity Fund—World Stock; Artisan Small Cap Value Fund—Small Value Funds Category; Artisan Mid Cap Value Fund—Mid-Cap Value Funds Category; Artisan Value Equity Fund—Large Value Funds Category; Artisan Mid Cap Fund—Mid-Cap Growth Funds Category; Artisan Global Opportunities Fund—World Stock; Artisan Small Cap Fund—Small Growth Funds Category; Artisan International Value Fund—Foreign Small/Mid Funds Category; Artisan Global Value Fund—World Stock; Artisan Emerging Markets Fund— Diversified Emerging Markets Funds Category. Morningstar ratings are initially given on a fund's three year track record and change monthly.

NOTES & DISCLOSURES

We also present information based on Lipper rankings for series of Artisan Funds. Lipper rankings are based on total return, are historical and do not represent future results. The number of funds in a category may include multiple share classes of the same fund, which may have a material impact on a fund's ranking within a category. Lipper, a Thomson Reuters company, is the owner of all trademarks and copyrights relating to Lipper rankings.

Financial Information

Throughout these materials, we present historical information about our assets under management and our average assets under management for certain periods. We use our information management systems to track our assets under management and we believe the information in these materials regarding our assets under management is accurate in all material respects. We also present information regarding the amount of our assets under management sourced through particular distribution channels. The allocation of assets under management sourced through particular distribution channels involves estimates and the exercise of judgment. We have presented the information on our assets under management sourced by distribution channel in the way in which we prepare and use that information in the management of our business. Data sourced by distribution channel on our assets under management are not subject to our internal controls over financial reporting.

Rounding

Any discrepancies included in these materials between totals and the sums of the amounts listed are due to rounding.

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