

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 3, 2014

Artisan Partners Asset Management Inc.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

001-35826

(Commission file number)

45-0969585

*(I.R.S. Employer
Identification No.)*

**875 E. Wisconsin Avenue, Suite 800
Milwaukee, WI 53202**

(Address of principal executive offices and zip code)

(414) 390-6100

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On February 3, 2014, Artisan Partners Asset Management Inc. (the "Company") issued a press release and presentation materials announcing certain consolidated financial and operating results for the three months and year ended December 31, 2013. Copies of the press release and the presentation materials are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated herein by reference.

The information furnished in this Item 2.02, including the exhibits incorporated herein by reference, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Description of Exhibit
99.1	Press Release of Artisan Partners Asset Management Inc. dated February 3, 2014
99.2	Fourth Quarter 2013 Presentation of Artisan Partners Asset Management Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 3, 2014

Artisan Partners Asset Management Inc.

By: /s/ Charles J. Daley, Jr.
Name: Charles J. Daley, Jr.
Title: Executive Vice President, Chief
Financial Officer and Treasurer

Artisan Partners Asset Management Inc. Reports 4Q13 and Year Ended December 31, 2013 Results, Quarterly Dividend of \$0.55 Per Share and a Special Annual Dividend of \$1.63 Per Share

Milwaukee, WI – February 3, 2014 – Artisan Partners Asset Management Inc. (NYSE: APAM) (the "Company" or "Artisan Partners") today reported its results for the quarter ended December 31, 2013, and net income and earnings per share for the period from March 12, 2013 (the closing date of its initial public offering) through December 31, 2013. The Company's board of directors today declared a quarterly dividend of \$0.55 per share of Class A common stock and a special annual dividend of \$1.63 per share of Class A common stock. Both dividends, a total of \$2.18 per share, will be paid on February 28, 2014 to shareholders of record as of the close of business on February 14, 2014.

In reference to 2013 Eric Colson, President and CEO, said, "During the year, we evolved our capital structure through our initial public offering, we expanded our brand to new prospects overseas, we continued to evolve several investment teams and we started our sixth investment team. That represents a significant number of business accomplishments that came together over the course of twelve months to further position the firm to achieve our long-term objectives."

Business Update

Mr. Colson noted, "As of December 31, 2013, 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. In addition, more than 90% of our assets under management were in strategies outperforming the 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, trails its benchmark by less than 20bps - essentially in line with the market during a strong bull market.

"Our business development efforts were broadly solid for the quarter and year. Four of our five existing investment teams and four of our five distribution channels experienced positive client cash flows in the quarter. For the year, four of our five distribution channels had positive client cash flows and only our Emerging Markets team had negative client cash flows, which was primarily the result of a single client termination early in the year. This is the type of consistency and diversification we like to see over much longer periods, and it is gratifying to have it align as well as it did last year.

"From a financial standpoint, organic growth remained solid and when coupled with market appreciation and alpha produced by our investment teams, resulted in strong revenue and earnings growth for the quarter and year. Cash flow stemming from our earnings growth has allowed us to increase our quarterly dividend and declare an additional dividend that we intend to pay annually depending on firm profitability and business conditions. As a private partnership we placed a high value on aligning interests at the firm through regularly distributing profits, and we are pleased to continue this practice as a public company with these dividends.

"As we conclude our first fiscal year as a public company it is exciting to look back on what we achieved in 2013 relative to our long-term values as an organization. Public reporting cycles naturally ascribe a level of importance to three and twelve month periods, but our business develops and value is created over three to five year periods or longer. Borrowing a phrase one of our investment teams likes to use, 'Business development doesn't know a calendar'. The investment results of our teams were generally positive in 2013, but we value long-term results. The retention of capital in difficult periods like 2008 and the early part of 2009 is just as critical as success in years like 2013. And it is over the full cycle of the past five plus years that our teams have really generated value for our clients.

"We also value our equity ownership culture and our talent-focused business model. In 2013, as part of our IPO, we created a structure that will allow us to support our equity ownership culture for years to come. We created a better mechanism for broad and multi-

generational equity ownership among our value contributing employees. The addition of Bryan Krug at the end of the year and the development of our sixth investment team around him is also important to our core business values. The sourcing and development of new teams is fundamental to our franchise value over the long-term. Bryan is a great fit within our high value-added firm. We are working with him to develop his team while protecting his time and prioritizing alpha generation as we begin the planning process for what will be our 14th investment strategy.”

Fourth Quarter 2013 Highlights

- Assets under management ("AUM") of \$105.5 billion at December 31, 2013
- Net client cash inflows of \$1.5 billion
- GAAP operating income of \$58.4 million and operating margin of 29.6%
- GAAP net income of \$10.1 million or \$1.42 loss per basic and diluted share
- Adjusted¹ operating income of \$84.7 million and adjusted¹ operating margin of 42.9%
- Adjusted¹ net income of \$55.0 million or \$0.77 per adjusted¹ share

The table below presents AUM and a comparison of certain GAAP and non-GAAP ("adjusted") financial measures.

	For the Three Months Ended			For the Years Ended	
	December 31,	September 30,	December 31,	December 31,	December 31,
	2013	2013	2012	2013	2012
(unaudited, in millions except per share amounts or as otherwise noted)					
Assets Under Management (amounts in billions)					
Ending	\$ 105.5	\$ 96.9	\$ 74.3	\$ 105.5	\$ 74.3
Average	101.0	92.4	71.3	89.5	66.2
Consolidated Financial Results (GAAP)					
Revenues	\$ 197.6	\$ 178.0	\$ 137.1	\$ 685.8	\$ 505.6
Operating income (loss)	58.4	53.4	39.4	(261.2)	47.1
Operating margin	29.6%	30.0%	28.7%	(38.1)%	9.3%
Net income attributable to Artisan Partners Asset Management Inc. ²	10.1	6.0	—	24.8	—
Basic earnings per share	(1.42)	0.42	N/A	(0.63)	N/A
Diluted earnings per share	(1.42)	0.35	N/A	(0.63)	N/A
Adjusted¹ Financial Results					
Adjusted operating income	\$ 84.7	\$ 77.1	\$ 55.4	\$ 288.9	\$ 202.9
Adjusted operating margin	42.9%	43.3%	40.4%	42.1 %	40.1%
Adjusted EBITDA ³	\$ 90.7	\$ 77.9	\$ 57.0	\$ 297.2	\$ 204.4
Adjusted net income	55.0	47.6	34.0	180.3	122.4
Adjusted earnings per adjusted share	\$ 0.77	\$ 0.67	N/A	\$ 2.54	N/A

¹ Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2.

² The Company became the general partner of Artisan Partners Holdings on March 12, 2013. Prior to that time none of the net income of Artisan Partners Holdings was allocated to the Company.

³ EBITDA represents earnings before interest, tax, depreciation and amortization expense.

Assets Under Management Increased to \$105.5 billion

Our AUM increased to \$105.5 billion at December 31, 2013, an increase of \$8.6 billion, or 8.8%, compared to \$96.9 billion at September 30, 2013 as a result of \$7.1 billion in market appreciation and \$1.5 billion of net client cash inflows. Compared to December 31, 2012, AUM increased \$31.2 billion, or 41.9%, due to \$24.0 billion in market appreciation and \$7.2 billion of net client cash inflows. Client cash flows for the quarter ended December 31, 2013 included outflows of approximately \$0.5 billion of Artisan Funds, Inc. annual income and capital gains distributions net of reinvestments.

Average AUM for the fourth quarter of 2013 was \$101.0 billion, an increase of 9.3% compared to average AUM for the third quarter of 2013 of \$92.4 billion and a 41.7% increase from the average of \$71.3 billion for the fourth quarter of 2012.

As previously announced, we now post updated AUM information under the Financial Information section of our Investor Relations website (www.apam.com) after the conclusion of the seventh NYSE trading day of each month.

Fourth Quarter of 2013 Compared to Third Quarter of 2013

GAAP net income was \$10.1 million, or \$1.42 loss per diluted share, in the fourth quarter of 2013 compared to net income of \$6.0 million, or \$0.35 per diluted share, in the third quarter of 2013. The decrease in income per diluted share 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, which had a negative impact on earnings per share. Adjusted net income was \$55.0 million, or \$0.77 per adjusted share, in the fourth quarter of 2013 compared to adjusted net income of \$47.6 million, or \$0.67 per adjusted share, in the third quarter of 2013. Included in adjusted net income for the fourth quarter of 2013 is a net benefit of \$1.3 million (\$5.1 million investment earnings net of related compensation expense and income taxes) from the sale of investments held in connection with the pre-IPO retention award for investment teams that ended on December 31, 2013. The net gain contributed \$0.02 to adjusted net income per adjusted share. In comparison, the compensation expense incurred in the third quarter of 2013 relative to this arrangement resulted in a \$0.03 negative impact to adjusted net income per adjusted share.

- Revenues of \$197.6 million in the fourth quarter of 2013 increased \$19.6 million from \$178.0 million in the third quarter of 2013 primarily due to higher average AUM as a result of market appreciation and net client cash inflows.
- Operating expenses of \$139.2 million in the fourth quarter of 2013 increased \$14.6 million from \$124.6 million in the third quarter of 2013 driven primarily by an increase in compensation and benefit expenses, increased bonuses, most of which are directly linked to our revenue growth, and compensation expense incurred in connection with the establishment of our sixth autonomous investment team. Offering related proxy expenses, as defined in Exhibit 2, increased \$2.3 million, and other operating expenses increased as a result of an increase in consulting on technology projects, professional fees incurred in connection with the offering of stock in the fourth quarter and higher travel expenses.
- GAAP operating margin was 29.6% for the fourth quarter of 2013 compared to 30.0% for the third quarter of 2013.
- Adjusted operating margin was 42.9% for the fourth quarter of 2013 compared to 43.3% for the third quarter of 2013. Adjusted operating margin was negatively impacted for the fourth quarter of 2013 by costs associated with establishing our sixth autonomous investment team, an increase in consulting on technology projects, costs incurred in connection with the offering of stock in the fourth quarter and higher travel expenses.

Fourth Quarter of 2013 Compared to Fourth Quarter of 2012

GAAP net income was \$10.1 million, or \$1.42 loss per diluted share, in the fourth quarter of 2013. The decrease in income per diluted share was a result of purchasing 1.4 million shares of convertible preferred stock at market value (through our November follow-on offering) from an existing shareholder in an amount greater than carrying value, which had a negative impact on earnings per share. Adjusted net income was \$55.0 million, or \$0.77 per adjusted share, in the fourth quarter of 2013 compared to adjusted net income of \$34.0 million in the fourth quarter of 2012. Included in adjusted net income for the fourth quarter of 2013 is a net benefit of \$1.3 million (\$5.1 million investment earnings net of related compensation expense and income taxes) from the sale of investments held in connection with the pre-IPO retention award for investment teams that ended on December 31, 2013. In comparison, the net compensation expense incurred in the fourth quarter of 2012 relative to this arrangement resulted in a \$1.0 million reduction to adjusted net income.

- Revenues of \$197.6 million in the fourth quarter of 2013 increased \$60.5 million from \$137.1 million in the fourth quarter of 2012 primarily due to higher average AUM as a result of market appreciation and net client cash inflows.
- Operating expenses of \$139.2 million in the fourth quarter of 2013 increased \$41.5 million from \$97.7 million in the fourth quarter of 2012 driven primarily by an increase in compensation and benefits expense. Compensation and benefits expense increased due to increased bonuses, most of which are directly linked to our revenue growth, additional equity based compensation expense related to restricted shares awarded to employees in the third quarter of 2013, increased headcount and costs incurred in connection with the establishment of our sixth autonomous investment team. Pre-offering related share-based compensation expense increased \$7.9 million, as a result of a change in accounting for share based awards in connection with our March 2013 IPO. Offering related proxy expenses, as defined in Exhibit 2, were \$2.6 million in the fourth quarter of 2013; there were no such expenses in the fourth quarter of 2012.
- GAAP operating margin was 29.6% for the fourth quarter of 2013 compared to a margin of 28.7% in the fourth quarter of 2012.
- Adjusted operating margin was 42.9% for the fourth quarter of 2013 compared to 40.4% for the fourth quarter of 2012 as a result of significantly higher revenues, offset in part by increased compensation and benefits expense.

Year Ended December 31, 2013 Compared to Year Ended December 31, 2012

GAAP net income was \$24.8 million, or \$0.63 loss per diluted share, for the year ended December 31, 2013. Adjusted net income was \$180.3 million, or \$2.54 per adjusted share, for the year ended December 31, 2013 compared to adjusted net income of \$122.4 million for the year ended December 31, 2012. Included in net income for the year ended December 31, 2013 is \$5.1 million of earnings on investments as compared to \$0.7 million for the year ended December 31, 2012.

- Revenues of \$685.8 million for the year ended December 31, 2013 increased \$180.2 million from \$505.6 million for the year ended December 31, 2012 due to higher average AUM as a result of market appreciation and net client cash inflows.
- Operating expenses of \$947.0 million for the year ended December 31, 2013 increased \$488.5 million from \$458.5 million for the year ended December 31, 2012 driven primarily by an increase in share-based and other pre-offering related compensation expenses that were incurred mainly as a result of our March 2013 IPO. Compensation and benefits expense also increased due to increased bonuses, most of which are directly linked to our revenue growth, increased headcount and equity based compensation expense related to restricted shares awarded to employees in the third quarter of 2013. Included in compensation and benefits expense for the year ended December 31, 2013 is \$18.5 million of cash retention and severance expenses compared to \$10.0 million for the year ended December 31, 2012.
- GAAP operating margin was (38.1)% for the year ended December 31, 2013 compared to 9.3% for the year ended December 31, 2012. The decline was primarily due to an increase in share-based and other pre-offering related compensation expenses that were incurred mainly as a result of our March 2013 IPO.
- Adjusted operating margin was 42.1% for the year ended December 31, 2013 compared to 40.1% for the year ended December 31, 2012. The increase in adjusted operating margin was the result of significantly higher revenues, partially offset by an increase in cash retention and severance expenses during the year ended December 31, 2013.

Capital Management

Cash and cash equivalents were \$211.8 million at December 31, 2013, compared to \$141.2 million at December 31, 2012. The Company had total borrowings of \$200.0 million at December 31, 2013 and \$290.0 million at December 31, 2012. In March 2013, the Company received net proceeds from its IPO of \$353.4 million. In connection with the initial public offering, the Company used a portion of the proceeds to distribute \$105.3 million of pre-IPO retained profits to its partners, repaid \$90.0 million of the outstanding principal amount of loans under its revolving credit agreement, and purchased approximately 2.7 million Class A common units of Artisan Partners Holdings LP ("Holdings"), our direct subsidiary, from certain investors for approximately \$76.3 million. Also in connection with the IPO, the Company used cash on hand to make cash incentive payments aggregating \$56.8 million to certain of its portfolio managers.

On November 6, 2013, the Company completed an offering of 5,520,000 shares of Class A common stock and utilized all of the net proceeds to purchase 4,152,665 preferred units of Holdings and 1,367,335 shares of our convertible preferred stock.

Total stockholders' equity was \$132.3 million at December 31, 2013, compared to a deficit of \$672.7 million at December 31, 2012. The Company had 19.8 million shares of Class A common stock outstanding and 1.2 million shares of convertible preferred shares outstanding at December 31, 2013.

The Company's debt leverage ratio, calculated in accordance with its loan agreements, was 0.7X at December 31, 2013.

Declaration of Quarterly and Special Annual Dividend

The Company's board of directors today declared a quarterly dividend of \$0.55 per share of Class A common stock and a special annual dividend of \$1.63 per share of Class A common stock. Both dividends, a total of \$2.18 per share, will be paid on February 28, 2014 to shareholders of record as of the close of business on February 14, 2014.

Artisan Partners' dividend policy targets the distribution of the majority of annual adjusted earnings through a quarterly dividend and, subject to firm profitability and business conditions, a special annual dividend.

The amount of this initial special annual dividend reflects Artisan Partners' strong organic growth, stock market strength and excess cash on the balance sheet, resulting in a higher dividend than anticipated in future years.

CONFERENCE CALL

The Company will host a conference call on February 4, 2014 at 8:00 a.m. (Eastern Time) to discuss these results. Hosting the call will be Eric Colson, Chief Executive Officer, and C.J. Daley, Chief Financial Officer. The call will be webcast and can be accessed via the investor relations section of artisanpartners.com. Listeners may also access the call by dialing 866.652.5200 or 412.317.6060 for international callers; the conference ID is 10038979. A replay of the call will be available until February 12, 2014 by dialing 877.344.7529 or 412.317.0088 for international callers; the replay conference ID is 10038979. In addition, the webcast will be available on the Company's website.

FORWARD-LOOKING STATEMENTS AND OTHER DISCLOSURES

Certain statements in this release, and other written or oral statements made by or on behalf of the Company, are "forward-looking statements" within the meaning of the federal securities laws. Statements regarding future events and developments and our future performance, as well as management's current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. These forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. Among the important factors that could cause actual results, level of activity, performance or achievements to differ materially from those indicated by such forward-looking statements are: fluctuations in quarterly and annual results, incurrence of net losses, adverse effects of management focusing on implementation of a growth strategy, failure to develop and maintain the Artisan Partners brand and other factors disclosed in the Company's filings with the Securities and Exchange Commission, including those factors listed under the caption entitled "Risk Factors" in the Company's registration statement on Form S-1 (File No. 333-191739). 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 release.

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

ABOUT ARTISAN PARTNERS

Artisan Partners is a global investment management firm that provides a broad range of high value-added investment strategies in growing asset classes to sophisticated clients around the world. Since 1994, the firm has been committed to attracting experienced, disciplined investment professionals to manage client assets. Artisan Partners has six autonomous investment teams that oversee thirteen distinct U.S., non-U.S. and global investment strategies. Each strategy is offered through multiple investment vehicles to accommodate a broad range of client mandates. The firm's offices are located in Milwaukee, San Francisco, Atlanta, New York, Kansas City and London.

Artisan Partners Asset Management Inc.**Investor Relations Inquiries**

Makela Taphorn
866.632.1770
414.908.2176
ir@artisanpartners.com

Press Inquiries

Bob Batchelor
866.642.1770
pr@artisanpartners.com

Artisan Partners Asset Management Inc.
Consolidated Statements of Operations
(unaudited; in millions, except per share amounts or as noted)

	Three Months Ended			For the Years Ended	
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Revenues					
Management fees					
Artisan Funds & Artisan Global Funds	\$ 133.8	\$ 121.3	\$ 90.5	\$ 464.3	\$ 336.2
Separate accounts	61.3	56.7	45.3	219.0	167.8
Performance fees	2.5	—	1.3	2.5	1.6
Total revenues	197.6	178.0	137.1	685.8	505.6
Operating expenses					
Compensation and benefits	87.8	79.5	61.6	309.2	227.3
Pre-offering related compensation - share-based awards	23.7	23.4	15.8	404.2	101.7
Pre-offering related compensation - other	—	—	0.2	143.0	54.1
Total compensation and benefits	111.5	102.9	77.6	856.4	383.1
Distribution and marketing	11.3	10.1	7.6	38.4	29.0
Occupancy	2.7	2.6	2.4	10.5	9.3
Communication and technology	4.1	3.4	3.4	14.4	13.2
General and administrative	9.6	5.6	6.7	27.3	23.9
Total operating expenses	139.2	124.6	97.7	947.0	458.5
Operating income (loss)	58.4	53.4	39.4	(261.2)	47.1
Interest expense	(2.9)	(2.9)	(3.3)	(11.9)	(11.4)
Loss on debt extinguishment	—	—	—	—	(0.8)
Net gain on the valuation of contingent value rights	9.3	6.9	—	49.6	—
Net gain (loss) of Launch Equity	1.6	5.5	0.3	10.7	8.8
Net investment income	5.1	—	0.8	5.1	0.7
Other non-operating income (loss)	—	—	—	—	(0.8)
Total non-operating income (loss)	13.1	9.5	(2.2)	53.5	(3.5)
Income (loss) before income taxes	71.5	62.9	37.2	(207.7)	43.6
Provision for income taxes	9.3	6.8	0.2	26.4	1.0
Net income (loss) before noncontrolling interests	62.2	56.1	37.0	(234.1)	42.6
Less: Net income (loss) attributable to noncontrolling interests - Artisan Partners Holdings LP	50.5	44.6	36.7	(269.6)	33.8
Less: Net income (loss) attributable to noncontrolling interests - Launch Equity	1.6	5.5	0.3	10.7	8.8
Net income attributable to Artisan Partners Asset Management Inc.	\$ 10.1	\$ 6.0	\$ —	\$ 24.8	\$ —
Basic earnings per share - Class A common shares					
	\$ (1.42)	\$ 0.42	N/A	\$ (0.63)	N/A
Diluted earnings per share - Class A common shares					
	\$ (1.42)	\$ 0.35	N/A	\$ (0.63)	N/A
Average shares outstanding					
Class A common shares	16.1	12.7	N/A	13.8	N/A
Unvested restricted shares	1.6	1.3	N/A	0.9	N/A
Convertible preferred shares	1.7	2.6	N/A	2.3	N/A
Total average shares outstanding	19.4	16.6	N/A	17.0	N/A

Artisan Partners Asset Management Inc.
Reconciliation of GAAP to Non-GAAP ("Adjusted") Measures
(unaudited; in millions, except per share amounts or as noted)

	Three Months Ended			For the Years Ended	
	December 31,	September 30,	December 31,	December 31,	December 31,
	2013	2013	2012	2013	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 - Artisan Partners Holdings LP	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: Pre-offering related compensation - share-based awards	23.7	23.4	15.8	404.2	101.7
Add back: Pre-offering related compensation - other	—	—	0.2	143.0	54.1
Add back: Offering related proxy expense	2.6	0.3	—	2.9	—
Less: Net gain on the valuation of contingent value rights	9.3	6.9	—	49.6	—
Less: Adjusted provision for income taxes	31.9	26.6	18.9	101.8	68.2
Adjusted net income (Non-GAAP)	\$ 55.0	\$ 47.6	\$ 34.0	\$ 180.3	\$ 122.4
Average shares outstanding					
Class A common shares	16.1	12.7	—	13.8	—
Assumed vesting, conversion or exchange of:					
Unvested restricted shares	1.6	1.3	—	0.9	—
Convertible preferred shares outstanding	1.7	2.6	—	2.3	—
Artisan Partners Holdings LP units outstanding (non-controlling interest)	52.1	54.6	—	53.9	—
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: Pre-offering related compensation - share-based awards	23.7	23.4	15.8	404.2	101.7
Add back: Pre-offering related compensation - other	—	—	0.2	143.0	54.1
Add back: Offering related proxy expense	2.6	0.3	—	2.9	—
Adjusted operating income (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%
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 - Artisan Partners Holdings LP	50.5	44.6	36.7	(269.6)	33.8
Add back: Pre-offering related compensation - share-based awards	23.7	23.4	15.8	404.2	101.7
Add back: Pre-offering related compensation - other	—	—	0.2	143.0	54.1
Add back: Offering related proxy expense	2.6	0.3	—	2.9	—
Less: Net gain on the valuation of contingent value rights	9.3	6.9	—	49.6	—
Add back: Interest expense	2.9	2.9	3.3	11.9	11.4
Add back: Provision for income taxes	9.3	6.8	0.2	26.4	1.0
Add back: Depreciation and amortization	0.9	0.8	0.8	3.2	2.4
Adjusted EBITDA (Non-GAAP)	\$ 90.7	\$ 77.9	\$ 57.0	\$ 297.2	\$ 204.4

The Company's management uses non-GAAP measures (referred to as "adjusted" measures) of net income and operating income to evaluate the profitability and efficiency of the underlying operations of the business and as a factor when considering net income available for distributions and dividends. These adjusted measures remove the impact of (1) pre-offering related compensation (as described below), (2) offering related proxy expense (as described below), (3) the net gain (loss) on the valuation of contingent value rights, and (4) adjustments to remove the non-operational complexities of the Company's structure by adding back non-controlling interests and assuming all income of Artisan Partners Holdings is allocated to the Company. Management believes these non-GAAP measures provide more meaningful information to analyze the Company's profitability and efficiency between periods and over time. The Company has included these non-GAAP measures to provide investors with the same financial metrics used by management to manage the Company.

Non-GAAP measures should be considered in addition to, and not as a substitute for, financial measures prepared in accordance with GAAP. The Company's non-GAAP measures may differ from similar measures used by other companies, even if similar terms are used to identify such measures. The Company's non-GAAP measures are as follows:

- *Adjusted net income* represents net income excluding the impact of (1) pre-offering related compensation, as defined below, (2) offering related proxy expense and (3) net gain (loss) on the valuation of contingent value rights, and reflects income taxes as if all outstanding limited partnership units of Artisan Partners Holdings and all shares of the Company's convertible preferred stock were exchanged for or converted into Class A common stock of the Company on a one-for-one basis. Assuming the full exchange and conversion, all income of Artisan Partners Holdings is treated as if it were allocated to the Company, and the adjusted provision for income taxes represents an estimate of income tax expense at an effective rate reflecting assumed federal, state, and local income taxes. The estimated effective tax rate was 36.1% and 35.8% for the years ended December 31, 2013 and 2012, respectively. The impact of the change in the 2013 estimated tax rate from 35.8% to 36.1% is reflected in adjusted net income for the three months ended December 31, 2013.
- *Adjusted net income per adjusted share* is calculated by dividing adjusted net income (loss) by adjusted shares. The number of adjusted shares is derived by assuming the vesting of all unvested shares of Class A common stock, the exchange of all outstanding limited partnership units of Artisan Partners Holdings and the conversion of all outstanding shares of the Company's convertible preferred stock for or into Class A common stock of the Company on a one-for-one basis.
- *Adjusted operating income* represents the operating income (loss) of the consolidated company excluding offering related proxy expense and pre-offering related compensation, as defined below.
- *Adjusted operating margin* is calculated by dividing adjusted operating income (loss) by total revenues.
- *Adjusted EBITDA* represents income (loss) before income taxes, interest expense and depreciation and amortization, adjusted to exclude the impact of net income (loss) attributable to non-controlling interests, offering related proxy expense, pre-offering related compensation, as defined below, and the net gain (loss) on the valuation of contingent value rights.
- For the three months ended December 31, 2013 and September 30, 2013, *pre-offering related compensation* includes the amortization of unvested Class B common units of Artisan Partners Holdings that were granted before the Company's initial public offering, which closed on March 12, 2013. For the year ended December 31, 2013, *pre-offering related compensation* includes (1) expense resulting from cash incentive compensation payments triggered by our IPO and expense associated with the reallocation of post-IPO profits from certain pre-IPO partners to employee-partners, (2) one-time expense, resulting from the modification of the Class B common unit awards at the time of our IPO, based on the difference between the carrying value of the liability associated with the vested Class B common units immediately prior to our IPO and the value based on the offering price per share of Class A common stock in our IPO, (3) the amortization of unvested Class B common units of Artisan Partners Holdings that were granted prior to our IPO and (4) the elements listed in the following sentence. For the three months ended December 31, 2012 and the years ended December 31, 2013 and 2012, *pre-offering related compensation* includes (1) distributions to the Class B partners of Artisan Partners Holdings, (2) redemptions of Class B common units and (3) changes in the value of Class B liability awards, in each case occurring during the respective period.
- For the three months ended December 31, 2013 and September 30, 2013 and year ended December 31, 2013, *offering related proxy expense* includes costs incurred as a result of the change of control (for purposes of the Investment Company Act and Investment Advisers Act) that we expect will occur no later than March 12, 2014 (which is the first anniversary of the completion of our IPO). Upon the change of control, we can continue to act as adviser to any SEC-registered mutual fund only if the fund's board and shareholders approve a new investment advisory agreement, except in the case of certain sub-advised funds for which only board approval is necessary. In addition, each of the investment advisory agreements for the separate accounts we manage provides that it may not be assigned (including an assignment by virtue of a change of control) without consent of the client. We have incurred and expect to continue to incur through the first quarter of 2014 costs to solicit the necessary approvals and consents from the boards and shareholders of the mutual funds that we advise or sub-advise and from our separate accounts clients.

Artisan Partners Asset Management Inc.
Condensed Consolidated Statements of Financial Condition
(unaudited; in millions)

	As of	
	December 31, 2013	December 31, 2012
Assets		
Cash and cash equivalents	\$ 211.8	\$ 141.2
Accounts receivable	64.1	46.0
Investment securities	7.8	15.2
Deferred tax assets	187.9	—
Assets of Launch Equity	89.9	67.0
Other	19.9	18.2
Total assets	\$ 581.4	\$ 287.6
Liabilities and equity (deficit)		
Accounts payable, accrued expenses, and other	\$ 48.9	\$ 57.6
Borrowings	200.0	290.0
Class B liability awards	—	225.2
Amounts payable under tax receivable agreements	160.7	—
Liabilities of Launch Equity	39.5	30.3
Total liabilities	449.1	603.1
Redeemable preferred units	—	357.2
Total equity (deficit)	132.3	(672.7)
Total liabilities and equity (deficit)	\$ 581.4	\$ 287.6

Artisan Partners Asset Management Inc.
Assets Under Management
(unaudited; in millions)

	For the Three Months Ended			% Change from	
	December 31,	September 30,	December 31,	September 30,	December 31,
	2013	2013	2012	2013	2012
Beginning assets under management	\$ 96,931	\$ 85,791	\$ 69,835	13.0 %	38.8 %
Gross client cash inflows	5,623	5,373	4,957	4.7 %	13.4 %
Gross client cash outflows	(4,142)	(3,276)	(3,414)	(26.4)%	(21.3)%
Net client cash flows	1,481	2,097	1,543	(29.4)%	(4.0)%
Market appreciation (depreciation)	7,065	9,043	2,956	(21.9)%	139.0 %
Ending assets under management	<u>\$ 105,477</u>	<u>\$ 96,931</u>	<u>\$ 74,334</u>	<u>8.8 %</u>	<u>41.9 %</u>
Average assets under management	<u>\$ 101,005</u>	<u>\$ 92,385</u>	<u>\$ 71,262</u>	<u>9.3 %</u>	<u>41.7 %</u>

	For the Years Ended		% Change from
	December 31,	December 31,	December 31,
	2013	2012	2012
Beginning assets under management	\$ 74,334	\$ 57,104	30.2%
Gross client cash inflows	22,290	18,009	23.8%
Gross client cash outflows	(15,112)	(12,196)	(23.9)%
Net client cash flows	7,178	5,813	23.5%
Market appreciation (depreciation)	23,965	11,417	109.9%
Ending assets under management	<u>\$ 105,477</u>	<u>\$ 74,334</u>	<u>41.9%</u>
Average assets under management	<u>\$ 89,545</u>	<u>\$ 66,174</u>	<u>35.3%</u>

Artisan Partners Asset Management Inc.
Assets Under Management by Investment Team and Vehicle
(unaudited; in millions)

Three Months Ended	By Investment Team						By Vehicle		
	Global Equity	U.S. Value	Growth	Global Value	Emerging Markets	Total	Artisan Funds & Artisan Global Funds	Separate Accounts	Total
December 31, 2013									
Beginning assets under management	\$ 24,761	\$ 21,421	\$ 21,044	\$ 27,976	\$ 1,729	\$ 96,931	\$ 54,489	\$ 42,442	\$ 96,931
Gross client cash inflows	1,634	1,213	1,128	1,613	35	5,623	4,342	1,281	5,623
Gross client cash outflows	(981)	(1,175)	(972)	(950)	(64)	(4,142)	(2,834)	(1,308)	(4,142)
Net client cash flows	653	38	156	663	(29)	1,481	1,508	(27)	1,481
Market appreciation (depreciation)	1,903	1,565	1,303	2,248	46	7,065	3,884	3,181	7,065
Transfers	—	—	(70)	70	—	—	—	—	—
Ending assets under management	\$ 27,317	\$ 23,024	\$ 22,433	\$ 30,957	\$ 1,746	\$ 105,477	\$ 59,881	\$ 45,596	\$ 105,477
Average assets under management	\$ 25,926	\$ 22,353	\$ 21,549	\$ 29,402	\$ 1,775	\$ 101,005	\$ 57,018	\$ 43,987	\$ 101,005
September 30, 2013									
Beginning assets under management	\$ 22,189	\$ 19,582	\$ 17,766	\$ 24,659	\$ 1,595	\$ 85,791	\$ 47,518	\$ 38,273	\$ 85,791
Gross client cash inflows	1,191	1,343	1,367	1,375	97	5,373	4,250	1,123	5,373
Gross client cash outflows	(848)	(953)	(808)	(594)	(73)	(3,276)	(2,329)	(947)	(3,276)
Net client cash flows	343	390	559	781	24	2,097	1,921	176	2,097
Market appreciation (depreciation)	2,229	1,449	2,719	2,536	110	9,043	5,061	3,982	9,043
Transfers	—	—	—	—	—	—	(11)	11	—
Ending assets under management	\$ 24,761	\$ 21,421	\$ 21,044	\$ 27,976	\$ 1,729	\$ 96,931	\$ 54,489	\$ 42,442	\$ 96,931
Average assets under management	\$ 23,759	\$ 20,671	\$ 19,611	\$ 26,664	\$ 1,680	\$ 92,385	\$ 51,572	\$ 40,813	\$ 92,385
December 31, 2012									
Beginning assets under management	\$ 18,989	\$ 16,415	\$ 14,149	\$ 17,432	\$ 2,850	\$ 69,835	\$ 37,730	\$ 32,105	\$ 69,835
Gross client cash inflows	904	1,021	1,120	1,902	10	4,957	2,845	2,112	4,957
Gross client cash outflows	(790)	(1,292)	(781)	(496)	(55)	(3,414)	(2,557)	(857)	(3,414)
Net client cash flows	114	(271)	339	1,406	(45)	1,543	288	1,255	1,543
Market appreciation (depreciation)	989	578	204	1,048	137	2,956	1,585	1,371	2,956
Transfers	—	—	—	—	—	—	—	—	—
Ending assets under management	\$ 20,092	\$ 16,722	\$ 14,692	\$ 19,886	\$ 2,942	\$ 74,334	\$ 39,603	\$ 34,731	\$ 74,334
Average assets under management	\$ 19,357	\$ 16,503	\$ 14,020	\$ 18,549	\$ 2,833	\$ 71,262	\$ 38,333	\$ 32,929	\$ 71,262

Artisan Partners Asset Management Inc.
Assets Under Management by Investment Team and Vehicle
(unaudited; in millions)

Years Ended	By Investment Team						By Vehicle		
	Global Equity	U.S. Value	Growth	Global Value	Emerging Markets	Total	Artisan Funds & Artisan Global Funds	Separate Accounts	Total
December 31, 2013									
Beginning assets under management	\$ 20,092	\$ 16,722	\$ 14,692	\$ 19,886	\$ 2,942	\$ 74,334	\$ 39,603	\$ 34,731	\$ 74,334
Gross client cash inflows	5,572	4,815	5,090	6,387	426	22,290	16,943	5,347	22,290
Gross client cash outflows	(3,912)	(4,098)	(3,140)	(2,391)	(1,571)	(15,112)	(9,814)	(5,298)	(15,112)
Net client cash flows	1,660	717	1,950	3,996	(1,145)	7,178	7,129	49	7,178
Market appreciation (depreciation)	5,565	5,585	5,861	7,005	(51)	23,965	13,210	10,755	23,965
Transfers	—	—	(70)	70	—	—	(61)	61	—
Ending assets under management	\$ 27,317	\$ 23,024	\$ 22,433	\$ 30,957	\$ 1,746	\$ 105,477	\$ 59,881	\$ 45,596	\$ 105,477
Average assets under management	\$ 23,402	\$ 20,142	\$ 18,687	\$ 25,554	\$ 1,760	\$ 89,545	\$ 49,756	\$ 39,789	\$ 89,545
December 31, 2012									
Beginning assets under management	\$ 16,107	\$ 15,059	\$ 10,893	\$ 12,546	\$ 2,499	\$ 57,104	\$ 30,843	\$ 26,261	\$ 57,104
Gross client cash inflows	3,719	3,984	4,325	5,525	456	18,009	11,977	6,032	18,009
Gross client cash outflows	(3,854)	(3,856)	(2,797)	(1,250)	(439)	(12,196)	(8,643)	(3,553)	(12,196)
Net client cash flows	(135)	128	1,528	4,275	17	5,813	3,334	2,479	5,813
Market appreciation (depreciation)	4,120	1,535	2,271	3,065	426	11,417	5,885	5,532	11,417
Transfers	—	—	—	—	—	—	(459)	459	—
Ending assets under management	\$ 20,092	\$ 16,722	\$ 14,692	\$ 19,886	\$ 2,942	\$ 74,334	\$ 39,603	\$ 34,731	\$ 74,334
Average assets under management	\$ 18,176	\$ 16,304	\$ 13,377	\$ 15,591	\$ 2,726	\$ 66,174	\$ 35,840	\$ 30,334	\$ 66,174

Artisan Partners Asset Management Inc.
Investment Strategy AUM and Gross Composite Performance ¹
As of December 31, 2013
(unaudited)

Investment Team and Strategy	Inception Date	Strategy AUM (in \$MM)	Value-Added ² (bps)					Inception
			1 YR	3 YR	5 YR	10 YR		
Global Equity Team								
Non-U.S. Growth Strategy	1/1/1996	\$ 25,292	478	655	551	332	671	
Non-U.S. Small-Cap Growth Strategy	1/1/2002	\$ 1,707	209	619	494	530	560	
Global Equity Strategy	4/1/2010	\$ 266	822	777	N/A	N/A	729	
Global Small-Cap Growth Strategy	7/1/2013	\$ 53	N/A	N/A	N/A	N/A	(50)	
U.S. Value Team								
U.S. Mid-Cap Value Strategy	4/1/1999	\$ 15,733	270	272	(13)	328	589	
U.S. Small-Cap Value Strategy	6/1/1997	\$ 4,421	(989)	(488)	(198)	177	484	
Value Equity Strategy	7/1/2005	\$ 2,869	(626)	(57)	59	N/A	58	
Growth Team								
U.S. Mid-Cap Growth Strategy	4/1/1997	\$ 16,649	428	272	517	253	631	
U.S. Small-Cap Growth Strategy	4/1/1995	\$ 3,041	589	749	714	212	119	
Global Opportunities Strategy	2/1/2007	\$ 2,702	335	636	1,006	N/A	667	
Global Value Team								
Non-U.S. Value Strategy	7/1/2002	\$ 16,866	957	727	769	672	744	
Global Value Strategy	7/1/2007	\$ 14,091	1,094	880	652	N/A	687	
Emerging Markets Team								
Emerging Markets Strategy	7/1/2006	\$ 1,746	(8)	(373)	(145)	N/A	(86)	
Total Assets Under Management ³		<u>\$ 105,477</u>						

¹ 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).

² Value-added is the amount in basis points by which the average annual gross composite return of each of our strategies has outperformed the broad-based market index most commonly used by our clients to compare the performance of the relevant strategy for the periods presented and since its inception date. The market indices used to compute the value added since inception date 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; Global Small-Cap Growth strategy—MSCI ACWI[®] Small Cap Index; U.S. Small-Cap Value strategy—Russell 2000[®] Index; U.S. Mid-Cap Value strategy—Russell Midcap[®] Index; Value Equity strategy—Russell 1000[®] Index; U.S. Mid-Cap Growth strategy—Russell Midcap[®] Index; Global Opportunities strategy—MSCI ACWI[®] Index; U.S. Small-Cap Growth strategy—Russell 2000[®] Index; Non-U.S. Value strategy—MSCI EAFE[®] Index; Global Value strategy—MSCI ACWI[®] Index; Emerging Markets strategy—MSCI Emerging Markets IndexSM.

³ Includes an additional \$41.2 million in assets managed in a portfolio not currently made available to investors other than our employees to evaluate its potential viability as a strategy to be offered to clients.



ARTISAN PARTNERS ASSET MANAGEMENT

Artisan Partners Asset Management

BUSINESS UPDATE AND FOURTH QUARTER 2013 EARNINGS PRESENTATION

BUSINESS UPDATE & QUARTERLY RESULTS DISCUSSION



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

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

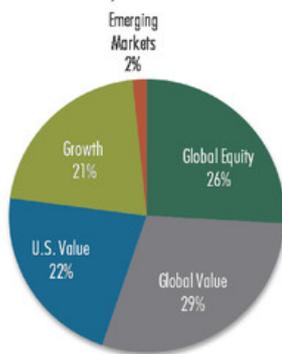
Eric R. Colson
Chief Executive Officer

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

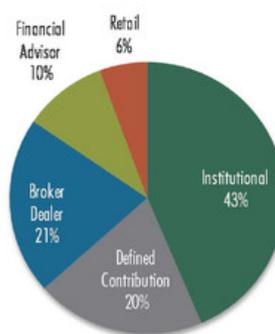
Sarah A. Johnson
Chief Legal Officer

Dean J. Patenaude
Head of Global Distribution

AUM by Investment Team



AUM by Distribution Channel¹



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

LONG-TERM INVESTMENT RESULTS — Full Cycle Return Goals

Process Consistency

Wealth Compounding

Index
Outperformance

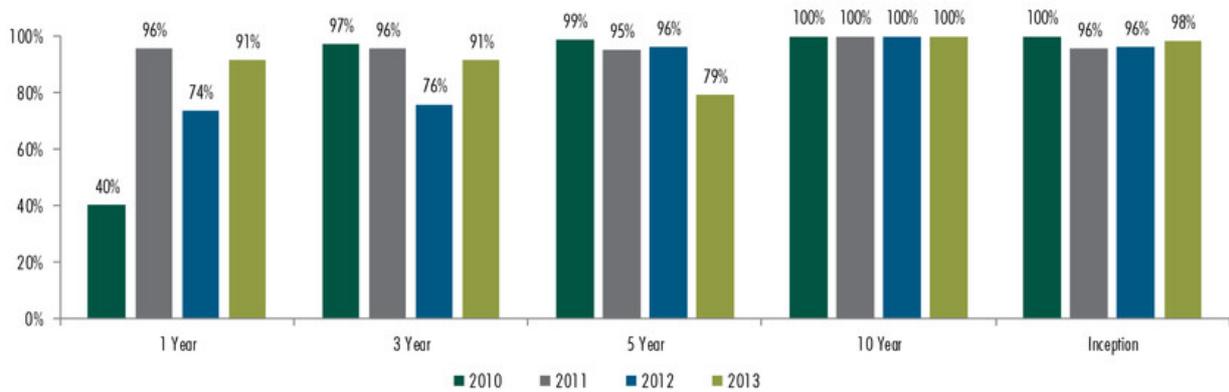
Peer
Outperformance

	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%)

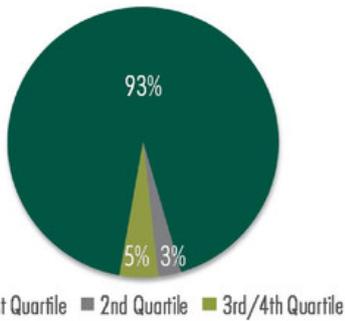
Note: Data as of and through December 31, 2013. ¹ Value add measures the average annual outperformance or underperformance of the gross composite return of each Artisan Partners strategy compared to its broad-based benchmark. Global Small-Cap Growth strategy performance began on July 1, 2013 and only has a six month performance track record. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

INVESTMENT PERFORMANCE — Outperformance and Rankings

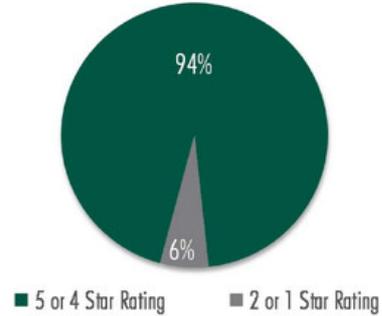
% of AUM in Outperforming Strategies



% of AUM by Overall Lipper Ranking

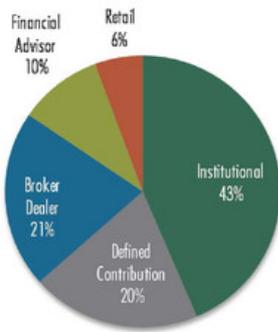


% of AUM by Overall Morningstar Rating™

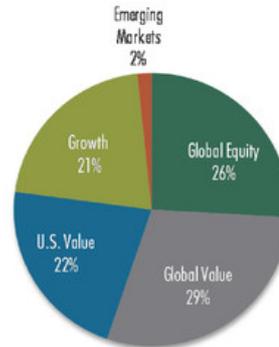


Sources: Artisan Partners/Lipper Inc./Morningstar. % of AUM in Outperforming Strategies at December 31 of each year. % of AUM in Outperforming Strategies represents the % of AUM in strategies where gross composite performance has outperformed its benchmark for the average annual periods indicated above 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.

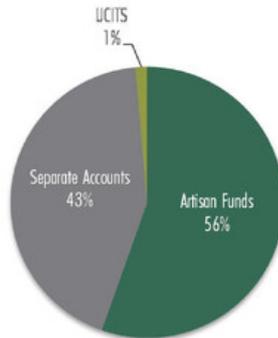
Channel Diversification¹



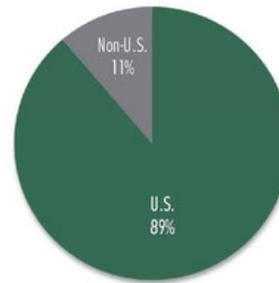
Team Diversification



AUM by Vehicle



AUM by Client Domicile



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

BUSINESS PHILOSOPHY & APPROACH

High Value Added Investment Firm

Active Strategies

Autonomous Franchises

Proven Results

Talent Driven Business Model

Designed for Investment
Talent to Thrive

Managed by Business Professionals

Structured to Align Interests

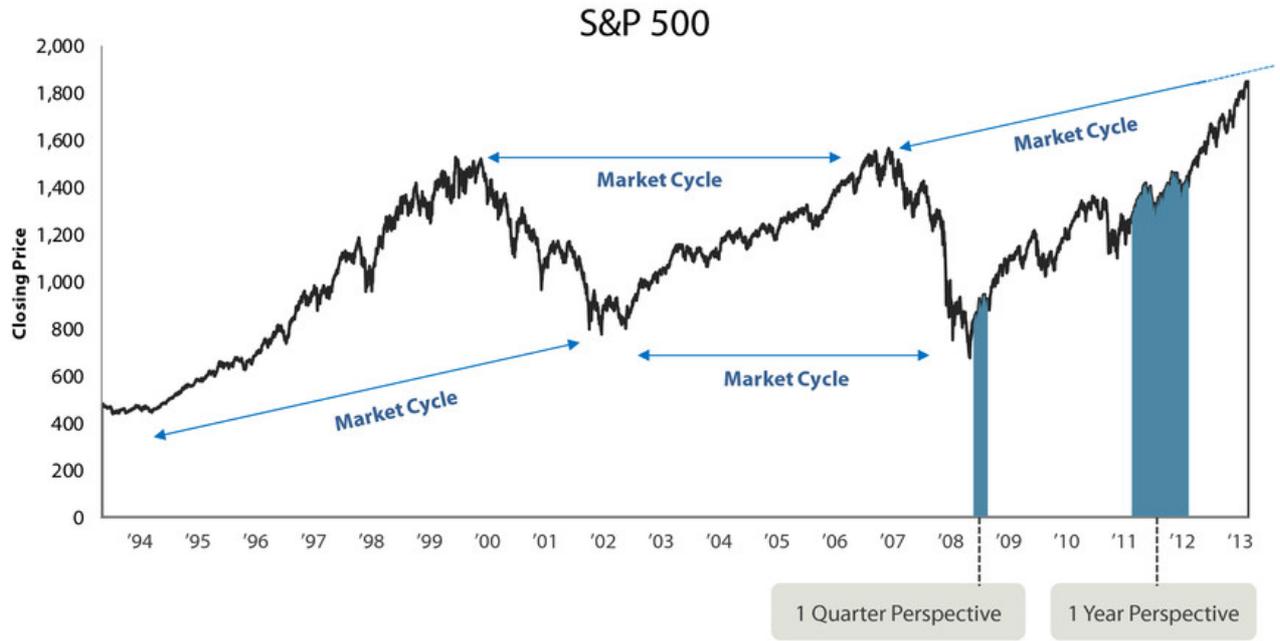
Thoughtful Growth

Active Talent Identification

Entrepreneurial Commitment

Focus on Long-Term
Global Demand

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



Management Guideposts

Talent Focus

Strong Long-Term
Investment Results

Asset Diversification

Financial
Discipline

2013 Highlights

Investment
Results

Alignment of
Interests

Capacity
Management

Talent
Focus

Process Consistency

Wealth Compounding

Index
Outperformance

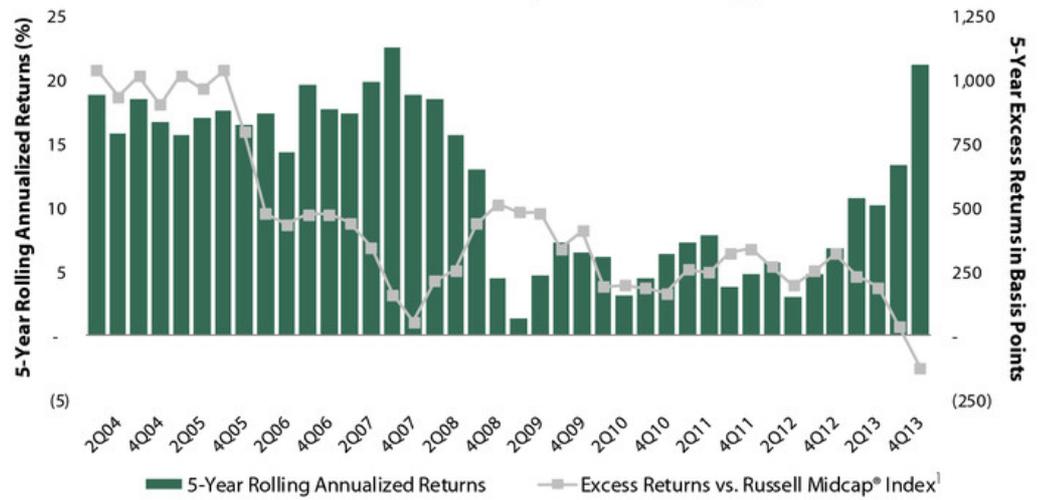
Peer
Outperformance

Attractive
Valuations

Strong Financial
Condition

Attractive Business
Economics

Artisan U.S. Mid-Cap Value Strategy



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

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

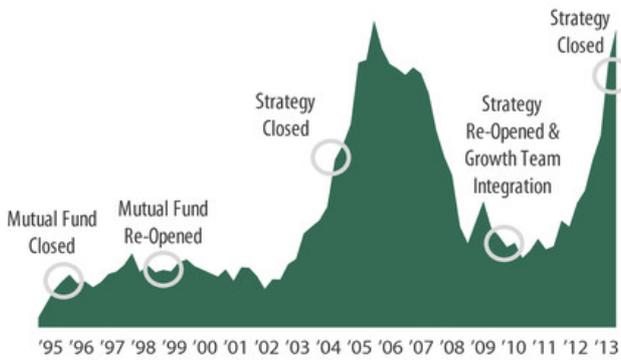
Equity Grants

- 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

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

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 SEC¹
- 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.

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 \$1.42¹
- 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

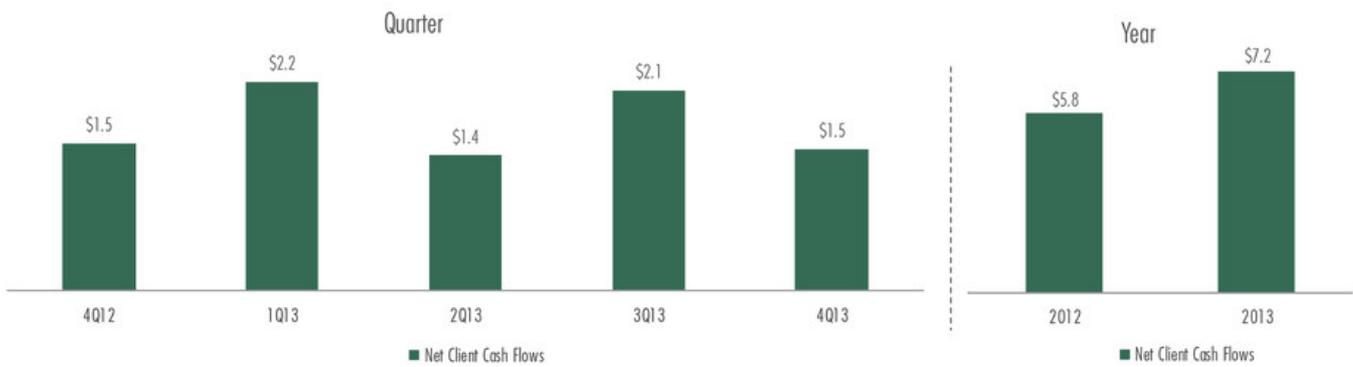
¹The GAAP loss per diluted share includes a reduction to net income that resulted from purchasing 1.4 million shares of convertible preferred stock at market value (through our November follow-on offering) from an existing shareholder for an amount greater than the carrying value of the repurchased stock.

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

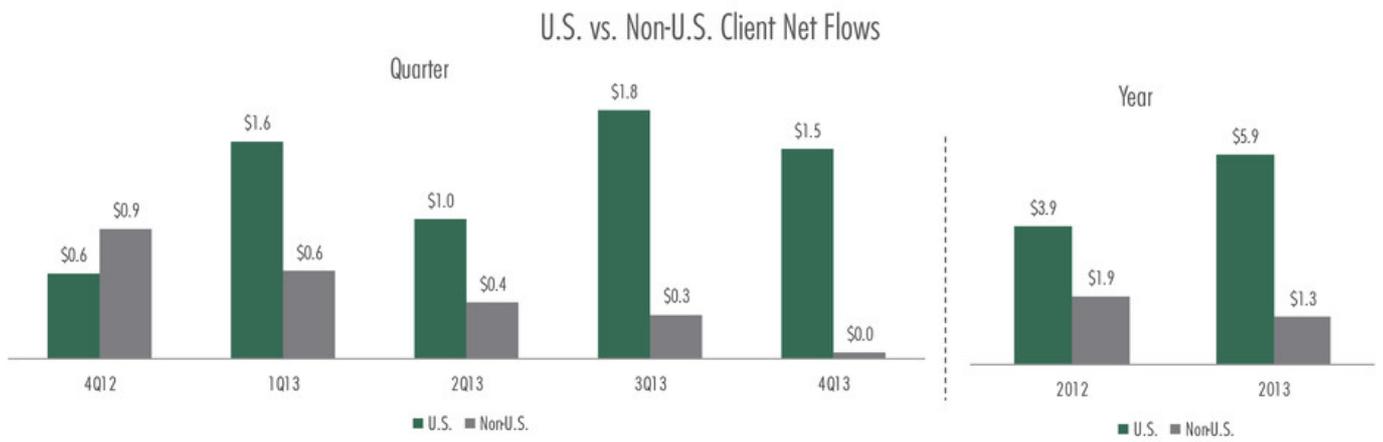
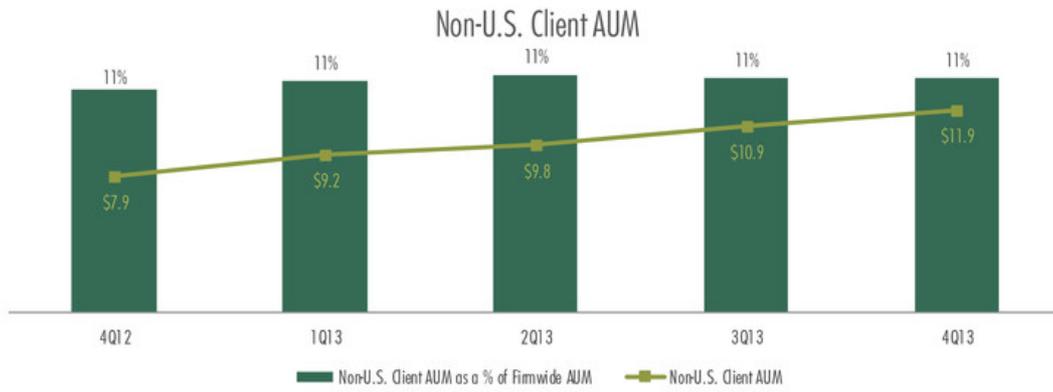
Assets Under Management



Net Client Cash Flows

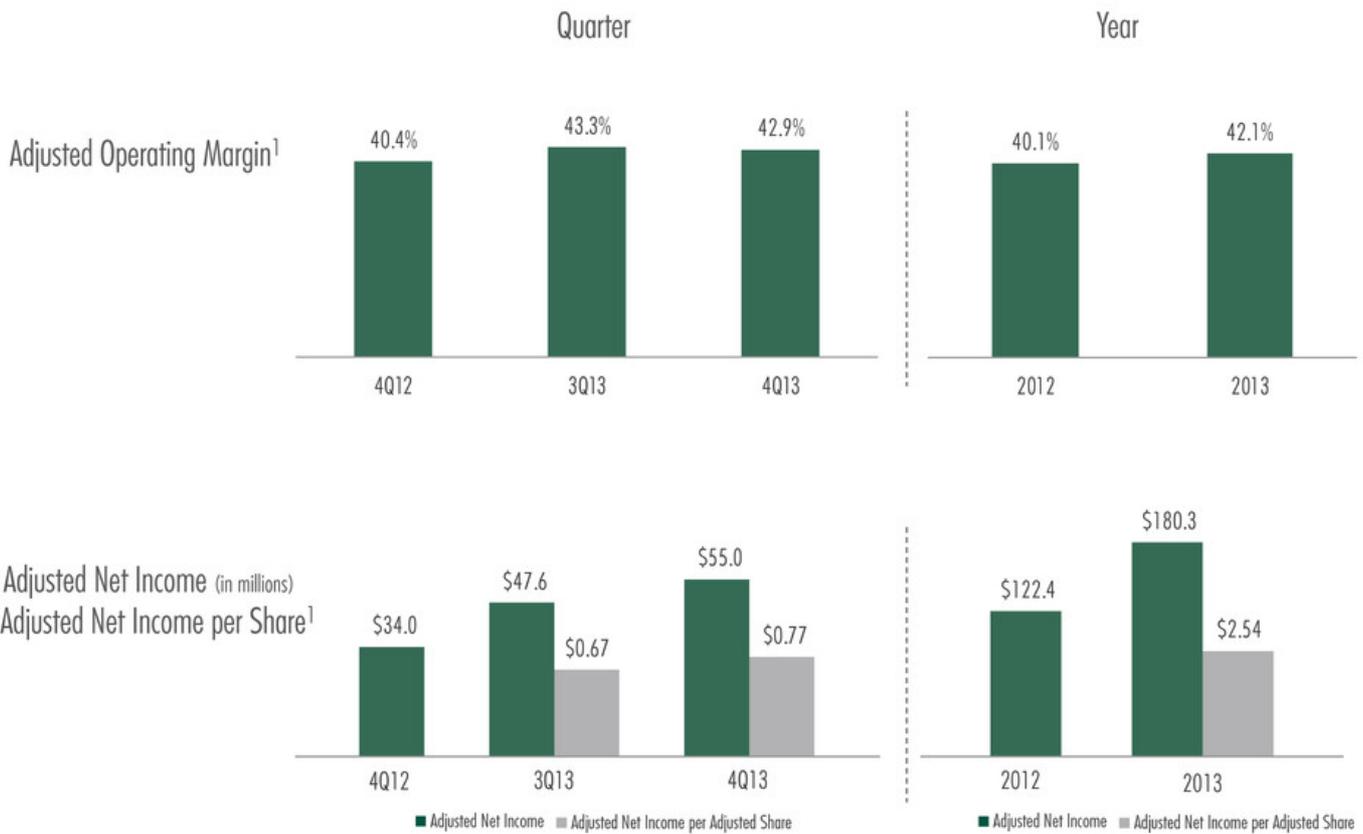


GLOBAL DISTRIBUTION (in billions)





FINANCIAL RESULTS — Financial Highlights



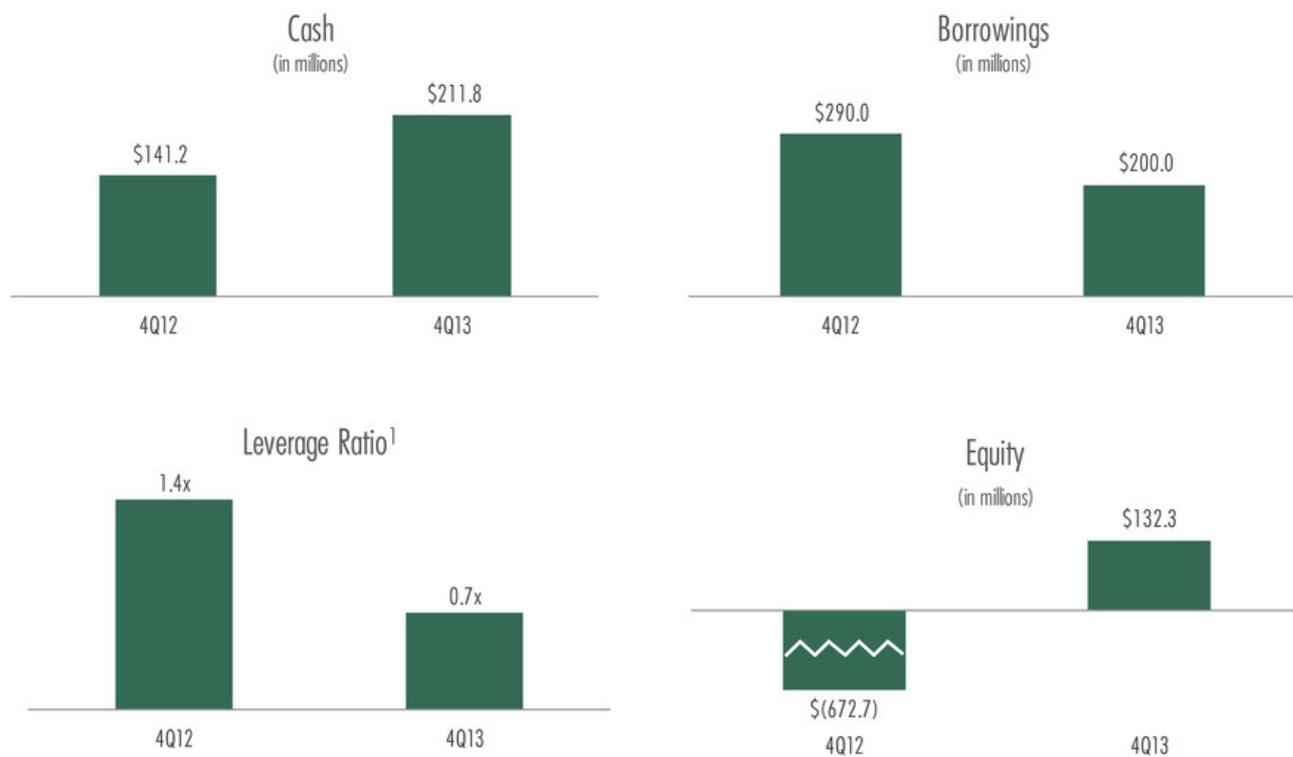
¹Operating Margin (GAAP) for the quarters ended December 31, 2012, September 30, 2013, and December 31, 2013 was 28.7%, 30.0%, and 29.6%, respectively, and for the year ended December 31, 2012 and December 31, 2013 was 9.3% and (38.1%), respectively. Net Income attributable to APAM for the quarters ended 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 September 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

FINANCIAL RESULTS — Compensation & Benefits (in millions)

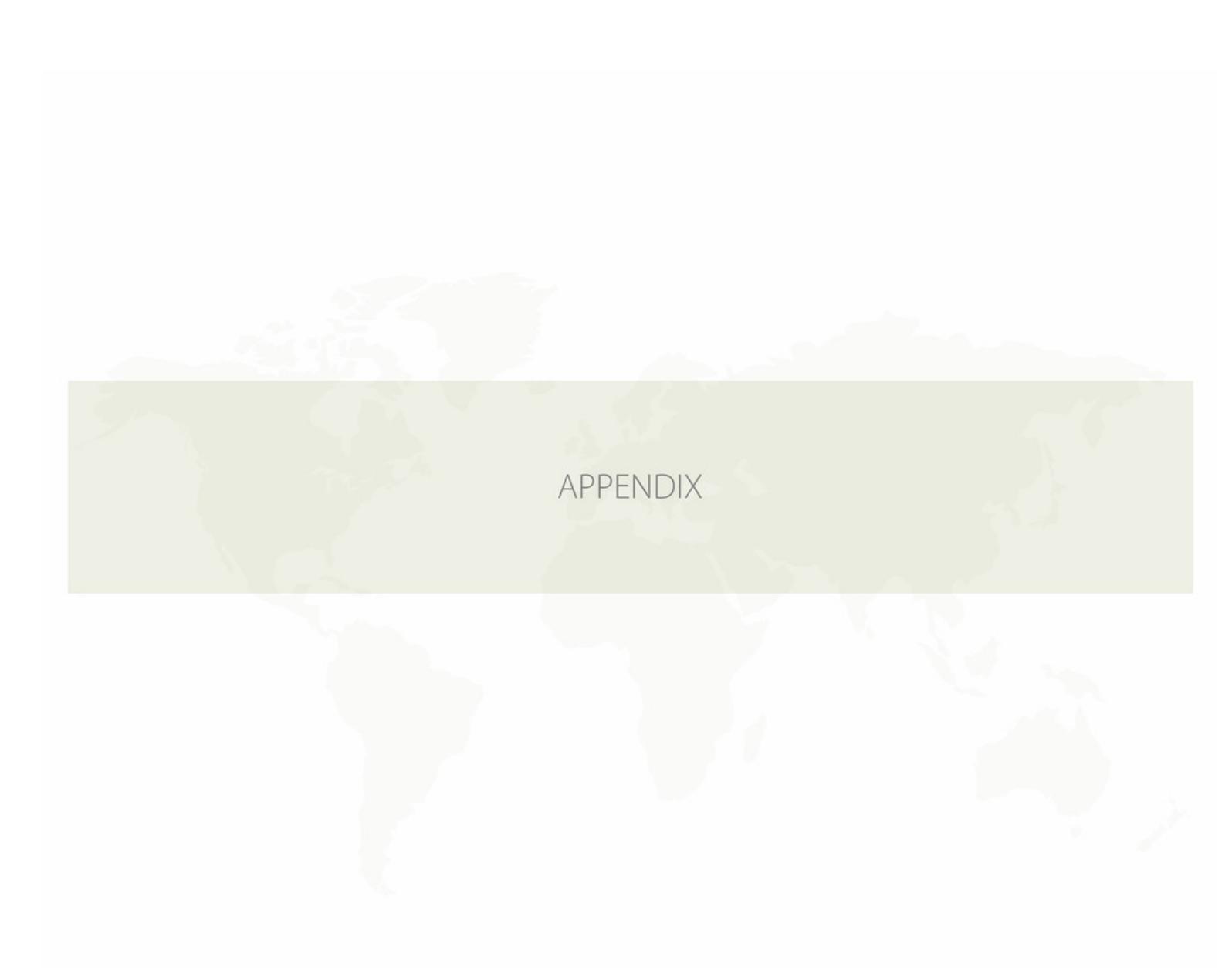
	For the Three Months Ended					
	December 2013	% of Rev.	September 2013	% of Rev.	December 2012	% of Rev.
Salary & Incentives	\$ 76.3	38.6%	\$ 68.3	38.4%	\$ 56.2	41.0%
Benefits & Payroll taxes	4.1	2.1%	4.0	2.2%	2.5	1.8%
Equity Based Compensation Expense	4.1	2.1%	3.4	1.9%	-	0.0%
Subtotal Compensation 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.

FINANCIAL RESULTS — Capital Management



¹ Calculated in accordance with debt agreements.



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)						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)	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 IndexSM.

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 Buffett'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. Buffett'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.

Trademark Notice

The MSCI EAFE® Index, the MSCI EAFE® Growth Index, the MSCI EAFE® Small Cap Index, the MSCI EAFE® Value Index, the MSCI ACWI® Index and the MSCI Emerging Markets IndexSM are trademarks of MSCI Inc. MSCI Inc. is the owner of all copyrights relating to these indices and is the source of the performance statistics of these indices that are referred to in these materials. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

The Russell 2000® Index, the Russell 2000® Value Index, the Russell Midcap® Index, the Russell Midcap® Value Index, the Russell 1000® Index, the Russell 1000® Value Index, the Russell Midcap® Growth Index, the Russell 1000® Growth Index and the Russell 2000® Growth Index are trademarks of Russell Investment Group. Russell Investment Group is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a presentation of Artisan Partners. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in Artisan Partners' presentation thereof.

None of the information in these materials constitutes either an offer or a solicitation to buy or sell any fund securities, nor is any such information a recommendation for any fund security or investment service.

Copyright 2014 Artisan Partners. All rights reserved. This presentation may not be reproduced in whole or in part without Artisan Partners' permission.

