ARTISAN PARTNERS
ASSET MANAGEMENT INC.
2013 ANNUAL REPORT

Consciously Designed

ARTISAN PARTNERS

TABLE OF CONTENTS

INVESTMENT
CULTURE

Everything we do is consciously designed to create an investment culture that allows our talent to thrive.

Interest Alignment

Investment Focus

Creative Perspectives

Thoughtful Growth

LONG-TERM RELATIONSHIPS BEGIN WITH INTEREST ALIGNMENT /

We align the interests of our investment professionals with clients through our equity ownership structure. Equity ownership encourages our investment teams to emphasize long-term results, which aligns with the investing goals of our clients.

TIME IS THE MOST IMPORTANT ASSET TO INVESTMENT FOCUS /

It is our goal to create as much time as possible for our investment teams to focus on their unique investment processes. We have a business management team in place, which is distinct from our investment teams, in order to maximize the time our teams spend on investment decisions.

VALUE-ADDED INVESTMENT DECISIONS STEM FROM CREATIVE PERSPECTIVES /

Our investment teams operate autonomously and have the freedom to take investment risk in the context of a well-defined process. We believe team autonomy and investment freedom help retain the purity of each team's investment process and amplify the creative perspectives that lead to value creation.

TALENT RETENTION AND FIRM EVOLUTION REQUIRE THOUGHTFUL GROWTH /

We pursue investment solutions that are aligned with sustainable, global trends. We look for opportunities to grow our business in a way that maximizes long-term career opportunities for our investment professionals and provides relevant investment solutions for our clients.

ERIC COLSON
CEO, Artisan Partners

"We value discipline.
We value original research.
We value creative perspectives.
All of those require a commitment to attracting and retaining experienced investment talent."

FELLOW SHAREHOLDERS,

We believe that communication is critical in a human capital business. Our goal with this annual report is to go beyond the legal and financial requirements and provide additional insight into how our firm is designed and managed based on activities within the 2013 calendar year.

Our investment teams are charged with executing a process with consistency to deliver results and their performance is measured regularly. If they prioritize the right things, follow their process with discipline and communicate expectations, we have learned that high-quality, long-term relationships will follow. We believe in managing our business the same way. We are committed to operating based on a core set of principles, setting the appropriate expectations and communicating openly about our goals. We believe if we do—results will follow.

WHAT WE DO

We are an investment management firm. While obvious, we emphasize the point because investment management is our only business. We are not distracted by a range of revenue sources. We do one thing. And it is our mission to do that one thing well.

As an investment manager we focus solely on high value-added investment strategies. To us high value-added means differentiating our offering relative to the market and peers with fundamental research and a disciplined investment process.

WHAT WE VALUE

We value discipline. We value original research. We value creative perspectives. All of those require a commitment to attracting and retaining experienced investment talent. Our assets walk in the door and ride up the elevator every morning.

Therefore we dedicate a lot of time and resources to making our firm attractive to the type of investment talent that fits our culture. If we lose focus, if we emphasize the wrong things, or create the wrong incentives, we will create the potential for our business to become unattractive to investment talent—internally and externally.

WHAT SETS US APART

Since the founding of our firm, we have emphasized autonomy among our investment teams to encourage the creative thinking that drives value-added decision making. We understand that time is a precious asset because it allows investors to focus on their investment process. We have always had a management team that is distinct from our investment teams to maximize the time our investment talent spends on investment decisions. We also have an economic system in place that creates stability within our firm and creates alignment between our teams and our clients. And we have always had a commitment to growth—thoughtful growth—understanding that an evolving business is critical to the recruitment and retention of investment talent.

We believe this consciously designed investment culture is what sets us apart in the investment management industry and allows our investment talent to thrive.

2013

Calendar year 2013 was generally a strong year for most markets globally. Emerging markets were sluggish, but developed markets were broadly up 20–30+%. This led to many positive business and financial outcomes for our firm, but this year was just another chapter in our long-term story.

Prudent management requires a normalized view. The daily and annual news flows generated by the markets is exciting and tempting to talk about over short periods, but not much tangible value can be gained from snippets of news and daily commentary. Placing a high level of importance on a calendar year is risky and managing a business in response to short-term outcomes is dangerous.

Our U.S. Value team portfolio managers are famous for their quips and quotes. One they use quite often is, "Investing is most intelligent when it is business-like." We believe the same is true for communication.

Our recount of the year will be done with this in mind. We are convinced that long-term investors in our business will appreciate that approach.

TALENT FOCUS

Our talent is the lifeblood of our business. As a result, we spend a lot of time focused on finding and developing talent—internally and externally.

Our focus on our talent takes many forms. We manage a business model designed to be attractive to investment talent with deeply passionate beliefs about their investment philosophy—investors that strive to be the best in the world at what they do. We structure our teams autonomously to retain the purity of each team's investment process. Our distinct business management team and dedicated marketing professionals protect the time of our investment professionals so they can maximize the time they devote to investment decisions.

We create a stable environment—one that is predictable and meets expectations. Our talent does not wake up each day wondering if the game will change or whether and how they will be rewarded if they pour their passion and time into their work. Consistent economic systems that include equity rewards create alignment and are critical to stability.

Long-term relationships begin with Interest Alignment.

We commit to evolving teams into multi-generational franchises. Teams tend to begin with a single decision maker and single product. For a franchise to develop, an environment must exist to foster multiple decision makers and multiple products within a single philosophy. This greatly improves retention through opportunity.

We have a number of important 2013 highlights that relate to our focus on attracting and retaining great investment talent at our firm.

EQUITY OWNERSHIP /

In March, we completed our initial public offering and our Class A common stock began trading on the New York Stock Exchange under the symbol "APAM." There was nothing magical about the timing we ultimately chose in 2013. This was an important evolution in our capital structure in order to support our talent-focused business model long term.

Prior to our IPO, we granted equity ownership in the form of partnership interests. The interests were a valuable currency, but they limited our ability to grant equity broadly across the firm and became increasingly complex over time. With the completion of our IPO, we have a more traditional type of equity currency—public company equity. This new currency reduces complexity and allows us to broaden equity ownership within the firm. Most importantly, this evolution has allowed us to remain independent in our decision making and support an equity culture that aligns interests with shareholders.

In July, our board of directors approved our first equity grant to employees as a public company. We believe that equity awards are important to talent acquisition, retention and motivation, interest alignment with clients and shareholders and ultimately risk management. Like any business that seeks to grow and thrive, a certain level of reinvestment in core assets is necessary. Our core assets are our people, and one of the ways we reinvest in our people is through rewarding and incentivizing them with equity. The size of our 2013 grant reflected a reinvestment in our talent, our private to public transition, the strong growth of our business and value creation for our clients and shareholders.

Annually, we expect to make grants to reward value creation within our organization. Variability in the amount of equity granted will be influenced by our results.

Equity Grant Philosophy

LONG-TERM INTEREST ALIGNMENT

TALENT ACQUISITION AND RETENTION

MERIT-BASED AWARD DRIVEN BY CONSISTENT VALUE CREATION

2013 Equity Grant Overview

2.25% OF OUTSTANDING COMMON AND PREFERRED SHARES

REFLECTED REINVESTMENT IN TALENT, OUR PRIVATE TO PUBLIC TRANSITION AND BUSINESS GROWTH

WEIGHTED TO VALUE CREATION

TEAM DEVELOPMENT /

Developing investment talent is always a high priority. Evolving our existing teams is as big a part of our growth story as is bringing on new teams. This year several of our teams announced meaningful evolutions in the areas of decision making, succession and product development.

Global Equity Team

In January, the Global Equity team announced that Charles Hamker and Andrew Euretig were both promoted to portfolio manager for the team's Global Equity strategy. The promotions reflected the value creation of both individuals and created great long-term continuity in decision making on that team. Founding portfolio manager Mark Yockey has worked with Charles since 2000 and Andrew since 2005.

In June, we announced the launch of our thirteenth investment strategy, and first since 2010, Artisan Global Small-Cap Growth. The strategy allows the team the freedom to invest in small-cap stocks with limited regional constraints and is a natural extension of the mix of strategies managed by the team. The launch of the Global Small-Cap Growth strategy was another great opportunity to develop decision making on the team with the promotion of David Geisler to portfolio manager. Dave has been with the team since 2007.

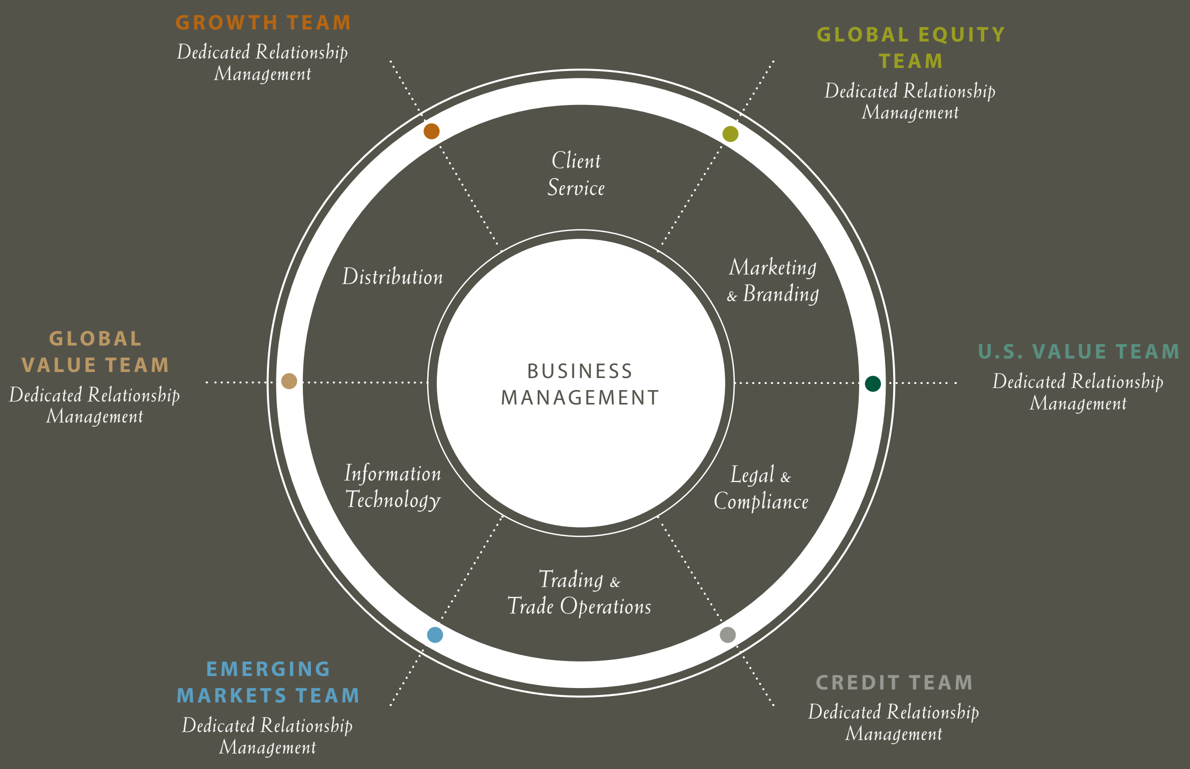
Growth Team

In September, the Growth team announced several key developments on its team connected to execution around decision making and leadership.

Matthew Kamm and Craigh Cepukenas were named portfolio managers across all of the strategies managed by the team. Matt had been portfolio manager on the Artisan U.S. Mid-Cap Growth strategy and associate portfolio manager on the Artisan Global Opportunities and Artisan U.S. Small-Cap Growth strategies. Craigh had been portfolio manager for the Artisan U.S. Small-Cap Growth strategy. The two promotions recognized the valuable contributions each has made to the team's results, the mentoring both have done with younger associates on the team and the team's confidence in the breadth of their capabilities across strategies.

Coinciding with those promotions, the team formalized the role of lead portfolio manager on each of its strategies. As the team's investment capabilities have increased, the team has found it useful to have a designated point person for client interactions as well as the operational and compliance-related elements of portfolio management. The investing marketplace has always looked to James Hamel as the lead for the Artisan Global Opportunities strategy and Craigh as the lead for the Artisan U.S. Small-Cap Growth strategy. Those roles were formalized. In the case of Artisan U.S. Mid-Cap Growth, the multi-year evolution of Matt's role has included increased leadership responsibility, alongside Andrew Stephens and Jim, to the point where the team felt it was the right time to more formally recognize his position by designating him as lead portfolio manager.

Our Business Model



AUTONOMOUS INVESTMENT TEAMS
DISTINCT BUSINESS MANAGEMENT
CENTRALIZED OPERATIONAL CAPABILITY
FOCUSED DISTRIBUTION MODEL

U.S. Value Team

Scott Satterwhite and James Kieffer founded the U.S. Value team at Artisan Partners in 1997. George Sertl joined the team shortly thereafter in 2000. Together that highly cohesive trio evolved the team by thoughtfully adding like-minded value investors.

In September, Scott provided his three-year advance retirement notice. He plans to continue as portfolio manager on the team through September 2016. In conjunction with Scott's retirement notice, Daniel Kane was promoted to portfolio manager on the team. Dan joined the team in 2008 as an analyst and has been an associate portfolio manager on the team since February 2012. The patient inclusion of new team members has ensured that the investment process has remained intact since the inception of the team.

Time is the most important asset to Investment Focus.

Our Newest Team

The right talent for Artisan is a scarce resource. Similar to the institutional decision-making process, our talent development and recruitment process is a gradual one. Like investing, one bad decision can more than offset multiple good decisions. We therefore meet regularly with investment talent and only move forward when we are fully confident that an individual or team will work well within our model and manage a strategy aligned with the long-term asset allocation needs of institutional clients. We are patient and committed to nurturing the right outcomes after we have introduced a new team.

Our process evaluates individual characteristics, fit with our business model, long-term demand within the institutional framework and fit with our culture. All five of our investment teams at Artisan today began with a rigorous external talent search. Each team started with a talented decision maker, a tight team—usually one analyst, and a commitment to developing each team in a way that fit its unique investment beliefs. There is no roadmap. But our goal is the same. We want to build multi-generational franchises. We do not want a single product built around one star. We want true franchises with breadth in decision making, defined by a distinct investment culture that has natural succession options.

In November, we announced that Bryan Krug was joining our firm to start a sixth autonomous investment team. While we have developed numerous new products within existing teams, it has been over seven years since we added a new team. Bryan is a great fit within our high value-added firm. We are working with him to develop the Artisan Partners Credit team while protecting his time and prioritizing alpha generation.

Firm Evolution

1994
ANDY & CARLENE ZIEGLER
Found Artisan Partners

1995
1ST STRATEGY LAUNCH
U.S. Small-Cap Growth
GLOBAL EQUITY TEAM

1996
2ND STRATEGY LAUNCH
Non-U.S. Growth

1997
GROWTH TEAM
3RD STRATEGY LAUNCH
U.S. Mid-Cap Growth
U.S. VALUE TEAM
4TH STRATEGY LAUNCH
U.S. Small-Cap Value

1998

1999
5TH STRATEGY LAUNCH
U.S. Mid-Cap Value

2000

2001

2002
6TH STRATEGY LAUNCH
Non-U.S. Small-Cap Growth
GLOBAL VALUE TEAM
7TH STRATEGY LAUNCH
Non-U.S. Value

2003

2004

2005
8TH STRATEGY LAUNCH
Value Equity

2006
EMERGING MARKETS TEAM
9TH STRATEGY LAUNCH
Emerging Markets

2007
10TH STRATEGY LAUNCH
Global Opportunities
11TH STRATEGY LAUNCH
Global Value

2008

2009

2010
12TH STRATEGY LAUNCH
Global Equity

2011

2012

2013
13TH STRATEGY LAUNCH
Global Small-Cap Growth
CREDIT TEAM

DISTINCT ALPHA SOURCES
FRANCHISE DEVELOPMENT
REPEATABLE APPROACH

INVESTMENT RESULTS

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

Clients place a high level of trust in us. We believe that living up to that trust requires consistency. Changing the game creates instability.

Each of our teams adheres to a time-tested investment process. Each team strives to execute consistently in any market environment. And each manages portfolios that are highly differentiated from peers and the indices. Our processes and incentives do not place much value on very short time frames. Therefore, we expect the return patterns of all of our teams will be lumpy over short periods.

We have a long-term time horizon for all of our investment teams. We focus on longer periods because ultimately our teams invest in businesses. And business owners don't run a business three months at a time. Performance over long periods is a better measure of success.

Value-added investment decisions stem from Creative Perspectives.

HOW WE THINK ABOUT RISK /

Our clients place a lot of trust in us and we take our fiduciary role very seriously in all aspects of our business. Trust can be lost in many ways and we take care not to jeopardize that trust. In order to effectively manage the firm's risks, we have implemented a layered approach to oversee our operations and internal controls. Our three core layers are business management, compliance and internal audit. We believe it wise to manage business risk and portfolio risk independently.

Our business management team identifies, assesses and mitigates risks and ensures that activities are consistent with our long-term business model. Compliance provides guidance and advice on compliance with policies and procedures and new and existing regulatory requirements and ethical standards. Our internal audit examines, evaluates and reports on the adequacy and effectiveness of the business management team's risk management, internal control and governance processes. Taken together, we believe these three layers provide an effective and comprehensive risk management framework.

At the portfolio level, our teams take investment risk within the context of a well-defined investment process. In order to manage high value-added strategies our teams have the investment freedom to take large positions, have a limited number of positions, focus portfolios across sectors and invest without regional constraints, among other factors. These freedoms create the potential for our teams to be out of sync with the market and peers. We are comfortable with that because we believe we have communicated those expectations to our clients. If our client communication is not transparent or we fail to deliver results in line with the expectations we have mutually agreed upon with clients, we put the sustainability of our relationships and business results at risk.

HOW WE MEASURE SUCCESS /

Our goal is to produce superior investment returns, on an absolute and relative basis, with integrity. So when we look at investment performance, we answer three questions:

1. Have we been faithful to a strategy's stated investment philosophy and process?

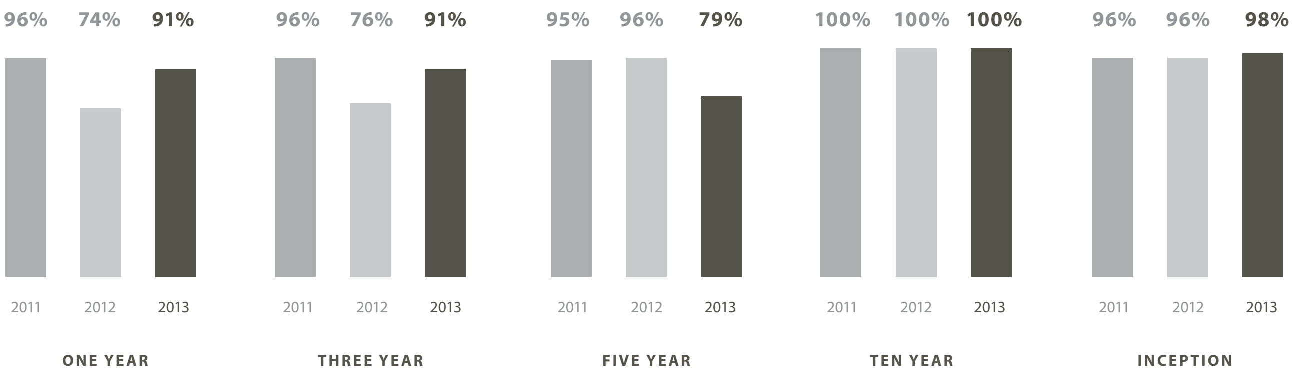
2. Has the strategy produced good absolute performance?

3. How does the strategy's performance compare to the performance of its peers, competitors and the index?

As of December 31, 2013, all of our strategies had followed their objectives with integrity and all had positive absolute returns since inception. Eight of our 11 investment strategies (excluding strategies that launched after December 2008) 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.

As of December 31, 2013, more than 90% of our assets under management were in strategies outperforming their respective benchmarks over the trailing 3-year and 10-year periods and since each strategy's inception. Over the trailing 5-year period, our U.S. Mid-Cap Value strategy, which represents 15% of our assets under management, trailed its benchmark by less than 20bps—essentially in line with the market during a strong bull market.

% OF AUM IN OUTPERFORMING STRATEGIES



% 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.

For the fourth time in our history, one of our portfolio management teams was highlighted for its long-term investment success with the U.S. Morningstar Fund Manager of the Year award. For the second time, David Samra and Daniel O'Keefe of the Artisan Partners Global Value team were named International-Stock Fund Manager of the Year for the Artisan Global Value and Artisan International Value Funds.

Morningstar Manager of the Year

9 NOMINATIONS

Global Value Team
2008 / 2011 / 2012 / 2013

Global Equity Team
1998 / 2012 / 2013

U.S. Value Team
2011

Growth Team
2010

4 AWARDS

Global Value Team
2008 / 2013 *International-Stock Fund*

U.S. Value Team
2011 *Domestic-Stock Fund*

Global Equity Team
1998 *International-Stock Fund*

BUSINESS DEVELOPMENT

We view ourselves as a growth firm and are committed to growth over the long term. We understand that growth is necessary for our business to remain attractive to investment talent. But our commitment is to thoughtful growth. We want to achieve the most sustainable outcome. Linear business outcomes require compromising culture and process, which we don't believe is productive. We understand and accept that our results will be lumpy. In fact, we believe that a lumpy growth pattern reflects a disciplined commitment to nurturing an investment culture.

Our distribution strategy is focused on sophisticated investors with a long-term horizon in order to manage a consistent asset base. We have a deliberate capacity realization strategy to ensure diversification in our asset base. And we have a disciplined approach to fees because it is critical to talent retention. Managed well together, these contribute to stability in our business mix and investment teams. If we stay focused on those things we believe growth will follow naturally.

DISTRIBUTION HIGHLIGHTS /

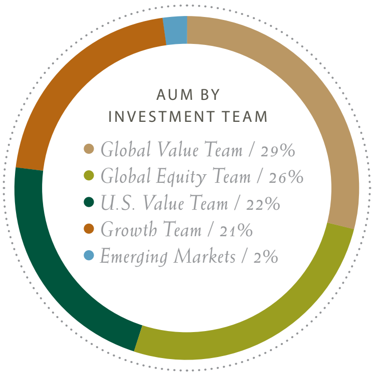
Our business development efforts were broadly solid for the year. Four of our five distribution channels had positive client cash flows. Our broker-dealer channel stood out among distribution channels, accounting for nearly half of our net cash flows by channel. A little more than a decade ago, we committed to focusing on that channel. We placed an emphasis on partners that operate with institutional decision-making processes and centralized and thorough research efforts, which align well with our business model. Since that time, assets under management sourced from the broker-dealer channel have grown from less than $1 billion to over $20 billion.

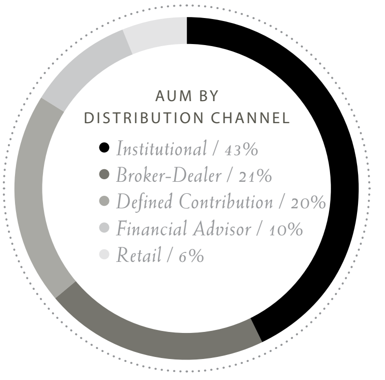
Talent retention and firm evolution require Thoughtful Growth.

During 2013, our Emerging Markets team was our only investment team to have negative client cash flows, which was primarily the result of a single client termination early in the year. Our Global Value team saw the most growth in assets during the year, but our Global Equity, Growth and U.S. Value teams also experienced positive cash flows while broadening their client base. This is the type of consistency and diversification we like to see over much longer periods, but it is gratifying to have it align as well as it did last year.

$105.5B

Total AUM





GLOBALIZATION /

Five years ago, our global distribution efforts were in their infancy. Since then, we have opened an office in London, established a relationship to market our strategies in Australia and launched Artisan Partners Global Funds (our family of five UCITS funds).

Those efforts have resulted in our assets from clients domiciled outside the U.S. growing to over 10% of our total assets under management. Our family of five UCITS funds surpassed the $1 billion mark in 2013. While we are still introducing our brand to many markets outside the U.S. and strengthening relationships with distributors and consultants, we think these statistics reflect interest in our business model and investment capabilities and are supportive of our long-term growth and diversification goals.

CAPACITY MANAGEMENT /

We manage capacity proactively for each of our investment teams and strategies. Capacity management at our firm takes two forms. First, we seek to develop realizable capacity through the introduction of new teams and the evolution of existing teams. We generally define realizable capacity by three elements—stable or growing client demand, a competitive track record and the availability of attractive investment opportunities relative to the amount of assets in the strategy.

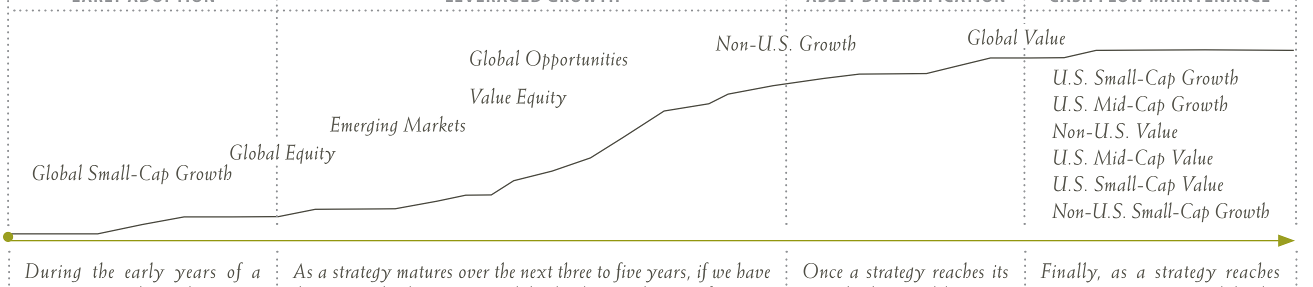
Second, we take a conservative approach to asset growth to ensure the integrity of the investment process. That means that as we grow we protect the alpha potential of our teams. Growth can easily stagnate or reverse course if results falter. During 2013, we had three notable capacity management events.

In early 2013, we closed our Global Value strategy to most new separate account relationships as a first step in managing capacity in the strategy. The strategy's asset mix was heavily biased toward separate accounts and we took that step in an effort to balance the strategy with flows from other channels. Because the velocity of cash flows continued and markets continued to move higher we took an additional step and further closed the strategy in early 2014 by limiting new investments in all channels and vehicle types.

In the second quarter, we launched the Artisan Global Small-Cap Growth strategy, which is managed by our Global Equity team. Though this strategy is in a capacity-constrained asset class, the team has meaningful realizable capacity in two other strategies—Artisan Global Equity and Artisan Non-U.S. Growth.

In the third quarter, we closed our U.S. Small-Cap Growth strategy as the level of assets and pace of cash flows reached a level that our Growth team wanted to manage to ensure process consistency. This is the second strategy we have closed for this team. Artisan U.S. Mid-Cap Growth strategy was already closed to most new investors. The team's third strategy, Artisan Global Opportunities, remains open with significant realizable capacity.

CAPACITY MANAGEMENT LIFECYCLE



EARLY ADOPTION	LEVERAGED GROWTH	ASSET DIVERSIFICATION	CASH FLOW MAINTENANCE
During the early years of a new strategy, the tendency can be to rely heavily on portfolio managers in the marketing process to establish an early client base and quickly push product profitability. We don't believe that is wise. We ask our managers to focus primarily on investing. We hire a dedicated business leader to cautiously market the new strategy. We seek early adopters, but focus on long-term investors rather than "hot money."	*As a strategy matures over the next three to five years, if we have done a good job protecting alpha by letting the team focus on investing, institutional consultants and advisors begin recommending and allocating assets. Historically, this is the phase where strategies have experienced a hockey stick pattern with asset growth.*	*Once a strategy reaches its growth phase and begins to move toward maturity, we actively manage asset diversification and understand that transparency and communication are key to maintaining trust and long-term relationships with clients.*	*Finally, as a strategy reaches maturity, we protect alpha by closing thoughtfully to preserve portfolio flexibility. At this phase, we think growth is more appropriately measured by value-add than by new money to the strategy.*

FINANCIAL DISCIPLINE

Our financial discipline is in line with how we approach running the business on a day-to-day basis and is predicated on delivering value over the long term. We know that when our business is in favor it can translate to meaningful growth in our business. We also know from the experience we had in 2008 and 2009 that the market is capable of major corrections. But we are not in the business of predicting broad market moves. As a result, we are prepared for the possibility that the market could potentially value our business considerably higher or lower than it does today. That is the nature of sentiment and not something we can control over the short term. We are managing our business for the long term, not last year or this year in isolation. We remain focused on what we can control.

The cornerstones of our financial discipline are sustainable growth over the long term, disciplined maintenance of fees, a highly variable expense base, strong cash flow and conservative balance sheet and interest alignment.

Financial Philosophy

- FOCUSED ON LONG-TERM APPROACH TO GROWTH
- DISCIPLINED MAINTENANCE OF FEES
- HIGH VARIABLE COSTS AND STABLE MARGINS
- STRONG CASH FLOW AND CONSERVATIVE BALANCE SHEET
- ALIGNED INTERESTS

In order to build sustainable investment franchises we have to make responsible investments in our business today. Investment is critical to the long-term sustainability of our business. Fee discipline is a key driver of talent retention and alignment of interests across teams. A highly variable expense base, which adjusts in line with changes in revenues, provides stability through market downturns and creates leverage during periods of growth. Low fixed costs with limited capital needs produce attractive margins and consistently strong cash flows over the long term. This strong cash flow provides us tremendous flexibility, strong liquidity and ultimately a strong balance sheet.

Our employee incentive model is designed to provide our key professionals with incentives that are aligned with management and shareholders. We have a revenue share model that pays our talent a percentage of the revenues generated and we provide meaningful equity ownership opportunities when long-term value is created.

The combination of these cornerstones has been powerful since the founding of our firm. We have been able to attract and retain investment talent, deliver strong financial results and produce a stable and diverse business capable of weathering different market environments.

For investors, the outcome of this discipline is a growth-oriented firm with attractive margins, strong cash flow generation and a healthy balance sheet. In our mind, these are the primary components of a company that has the potential to produce high-quality predictable earnings.

2013 Financial Highlights (Dollars in millions)

	2013	2012	2011
ASSETS UNDER MANAGEMENT	**$105.5**	$ 74.3	$ 57.1
TOTAL REVENUES	**$685.8**	$505.6	$455.1
AVERAGE FEE LEVEL	**0.77%**	0.76%	0.77%
ADJUSTED OPERATING MARGIN[1]	**42.1%**	40.1%	41.5%
ADJUSTED OPERATING INCOME[1]	**$288.9**	$202.9	$188.9
LEVERAGE RATIO[2]	**0.7X**	1.4X	1.6X

1 Adjusted measures are non-GAAP measures and are reconciled to the comparable GAAP measures on page 43.
2 Calculated in accordance with debt agreements.

RESULTS /

When thinking about our financial discipline, important metrics we consider are average fee levels, adjusted operating margin, adjusted operating income and balance sheet health.

With those metrics in mind, we believe our balance sheet is conservatively positioned, cash flows are solid, our fee levels reflect high value-added investment offerings and we have seen positive improvements in margins as our business scales. Strong revenue growth has allowed us to continue to invest in our talent and our business.

> "In 2014, we will continue to do things gradually. We will manage our business with integrity. We will be true to our beliefs."

OUTLOOK

Concluding any communication with thoughts for the future is always a difficult proposition. There are a large number of variables that can impact our outcomes. Our attention remains on the items within our control.

We will continue to prioritize value-added investment results and emphasize process discipline with higher degrees of investment freedom. Our business management team remains focused on providing our investment teams with more time to invest. Nowhere is this more evident than in the process of building our newest team. Bryan Krug will be involved in the initial infrastructure setup for his team and early marketing introductions, but he will ultimately spend most of his time developing his portfolio and making investment decisions.

We will continue to manage capacity with prudence. We will develop new business around our realizable capacity consistent with our high value-added philosophy. We will not compromise on portfolio structure or fees. We have illustrated this through the further closing of our Global Value strategy and the integration of our new Credit team. We will pursue markets and channels globally that allow us to grow our business thoughtfully.

In 2014, we will continue to do things gradually. We believe that patience protects against unwanted outcomes. We will manage our business with integrity. We have a high-quality group of clients and we are committed to retaining their trust. We will be true to our beliefs. Growth has always followed when we have abided by our principles and taken the time to do things the right way.

Thank you for your time and interest in our firm.

Sincerely,

Eric R. Colson
Chief Executive Officer,
Artisan Partners

Artisan Partners Growth Team

MILWAUKEE

PORTFOLIO MANAGERS (LEFT TO RIGHT)

Jason White
James Hamel
Craigh Cepukenas
Matthew Kamm
Andrew Stephens

"We look for companies with franchise characteristics that are selling at attractive valuations and benefiting from an accelerating profit cycle."

Strategies

ARTISAN PARTNERS GROWTH TEAM

Global Opportunities
U.S. Mid-Cap Growth
U.S. Small-Cap Growth

$22.4B

TEAM AUM
(AS OF 12.31.13)

TEAM OVERVIEW

We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team in 1997, we have been committed to building a team of growth investors with these attributes—and one that is solely dedicated to our process and approach. The analysts on our team provide deep industry expertise across the global economy, which allows us to find growth wherever it occurs. The broad investment knowledge we have comes from our portfolio managers. Portfolio managers are tasked with looking across the opportunity set to determine the relative merits of each recommendation, the appropriateness for a given portfolio and the amount of capital to allocate to positions that warrant investment. Given the types of investments we seek, having the proper framework for analysis and decision making is crucial.

INVESTMENT PHILOSOPHY & PROCESS

It is our fundamental belief that stocks follow profits. Likewise, it is our goal to compound our clients' assets over the long term. In order to truly compound wealth, we think two things are important: First, exposure to growing assets is essential. Therefore, we are most interested in companies where profits are being driven by internal and/or external drivers we can identify. Second, we seek to avoid permanent capital impairment. In growth investing, that means avoiding companies whose growth is too rapid or not well managed. Nothing sets back compounding like permanent capital losses.

Security selection is the first element of our process. From our perspective, security selection is all about trying to be right more often than wrong. Our selection process is designed to identify companies that possess franchise characteristics that are selling at attractive valuations and benefiting from an accelerating profit cycle. Implicit in our security selection is the goal of mitigating business model and valuation risk while capturing the upside associated with profit growth.

The second element of our process is capital allocation, which is all about being right in a bigger way than when wrong. Capital allocation is designed to build position size according to our conviction. Portfolio holdings develop through three stages—Garden℠ (small position sizes in companies we believe are early on in a profit cycle), Crop℠ (larger position sizes in companies where the profit cycle is being realized) and Harvest℠ (positions we pare or sell as the stock approaches full valuation or the profit cycle begins to decelerate). Our capital allocation process seeks to build significant exposure to companies undergoing profit acceleration, thereby helping to maximize the positive impact of profit growth on portfolio results.

2013 PERFORMANCE

The performance of our growth strategies during the 2013 calendar year was consistent with the return pattern we aim for—delivering upside participation during a bull market and downside protection in a downturn.

Artisan Partners Growth Team Strategies	*Inception Date*	*Average Annual Total Returns*				
		1 YR	3 YR	5 YR	10 YR	INCEPTION
ARTISAN GLOBAL OPPORTUNITIES COMPOSITE (GROSS)	FEBRUARY 1, 2007	26.15%	16.08%	24.97%	—	10.31%
ARTISAN GLOBAL OPPORTUNITIES COMPOSITE (NET)		25.05%	15.06%	23.87%	—	9.41%
MSCI ALL COUNTRY WORLD INDEX		*22.80%*	*9.72%*	*14.91%*	—	*3.64%*
ARTISAN U.S. MID-CAP GROWTH COMPOSITE (GROSS)	APRIL 1, 1997	39.04%	18.58%	27.52%	12.74%	16.86%
ARTISAN U.S. MID-CAP GROWTH COMPOSITE (NET)		37.79%	17.50%	26.36%	11.71%	15.77%
RUSSELL MIDCAP® INDEX		*34.76%*	*15.86%*	*22.35%*	*10.21%*	*10.55%*
ARTISAN U.S. SMALL-CAP GROWTH COMPOSITE (GROSS)	APRIL 1, 1995	44.71%	23.15%	27.21%	11.18%	10.94%
ARTISAN U.S. SMALL-CAP GROWTH COMPOSITE (NET)		43.31%	21.95%	25.98%	10.11%	9.87%
RUSSELL 2000® INDEX		*38.82%*	*15.66%*	*20.07%*	*9.06%*	*9.75%*

Source: Artisan Partners, Russell and MSCI dated December 31, 2013. Past performance is not a reliable indicator of future results.

Artisan Partners Global Equity Team

SAN FRANCISCO / NEW YORK / LONDON / SINGAPORE

PORTFOLIO MANAGERS (LEFT TO RIGHT)

David Geisler
Mark Yockey
Charles-Henri Hamker
Andrew Euretig

"We employ a fundamental stock selection process focused on identifying companies with sustainable growth characteristics at attractive valuations within our preferred themes."

Strategies

ARTISAN PARTNERS GLOBAL EQUITY TEAM

Global Equity

Global Small-Cap Growth

Non-U.S. Growth

Non-U.S. Small-Cap Growth

$27.3B

TEAM AUM
(AS OF 12.31.13)

TEAM OVERVIEW

Our team approach combines the benefits of strong leadership with the creative ideas of experienced analysts. We believe this approach allows us to leverage a broad set of perspectives into dynamic portfolios. All members of the investment team conduct research, including the portfolio managers. Each person draws upon significant expertise within their designated sectors and/or regions, working independently to generate ideas for all four portfolios. The team is committed to the investment philosophy and process established in 1995.

INVESTMENT PHILOSOPHY & PROCESS

At the core, we are stock pickers. We believe that investing in high-quality companies with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential will lead to outperformance over a full market cycle. The bottom-up investment process that we have designed to achieve this goal blends our pursuit of sustainable growth priced at a reasonable valuation with our thematic approach of identifying global secular trends.

Our research process is focused on assessing a company's ability to sustain earnings growth over the long term through an understanding of its competitive advantages, business model and management expertise. We believe that companies with a significant competitive advantage, a superior business model and a strong management team have the greatest potential to deliver recurring revenue and profit growth.

The sustainable competitive advantages we look for include a dominant market position, high barriers to entry, first mover advantages, high switching costs and differentiated products or services. We believe superior business models generally have high free cash flow, low capital employed and high returns on equity. We like to see management teams with a proven track record, a clear strategy for growth, equity ownership, good capital allocation, integrity and a history of using shareholder funds wisely. We believe investing in companies exposed to secular growth trends that retain these characteristics and are trading at reasonable valuations can drive powerful wealth compounding over time.

2013 PERFORMANCE

Our Non-U.S. Growth, Non-U.S. Small-Cap Growth and Global Equity strategies performed well during the year. Positioning across all three remained focused on what we believe are dominant, high-quality companies that are exposed to positive secular trends. Our Global Small-Cap Growth strategy, which launched mid-year, experienced strong absolute results for its inception-to-date period but slightly trailed its benchmark.

Artisan Partners Global Equity Team Strategies	*Inception Date*	*Average Annual Total Returns*				
		1 YR	3 YR	5 YR	10 YR	INCEPTION
ARTISAN GLOBAL EQUITY COMPOSITE (GROSS)	APRIL 1, 2010	31.02%	17.49%	—	—	17.56%
ARTISAN GLOBAL EQUITY COMPOSITE (NET)		29.74%	16.34%	—	—	16.40%
MSCI ALL COUNTRY WORLD INDEX		*22.80%*	*9.72%*	—	—	*10.27%*
ARTISAN GLOBAL SMALL-CAP GROWTH COMPOSITE (GROSS)	JULY 1, 2013	—	—	—	—	17.79%[1]
ARTISAN GLOBAL SMALL-CAP GROWTH COMPOSITE (NET)		—	—	—	—	17.22%[1]
MSCI ALL COUNTRY WORLD SMALL CAP INDEX		—	—	—	—	*18.29%[1]*
ARTISAN NON-U.S. GROWTH COMPOSITE (GROSS)	JANUARY 1, 1996	27.55%	14.70%	17.93%	10.22%	11.97%
ARTISAN NON-U.S. GROWTH COMPOSITE (NET)		26.41%	13.66%	16.87%	9.22%	10.94%
MSCI EAFE INDEX		*22.78%*	*8.16%*	*12.43%*	*6.91%*	*5.26%*
ARTISAN NON-U.S. SMALL-CAP GROWTH COMPOSITE (GROSS)	JANUARY 1, 2002	31.39%	15.44%	23.43%	14.76%	17.05%
ARTISAN NON-U.S. SMALL-CAP GROWTH COMPOSITE (NET)		29.80%	14.02%	21.92%	13.35%	15.62%
MSCI EAFE SMALL CAP INDEX		*29.30%*	*9.25%*	*18.49%*	*9.47%*	*11.46%*

Source: Artisan Partners and MSCI dated December 31, 2013. [1]Returns are not annualized. Past performance is not a reliable indicator of future results.

Artisan Partners U.S. Value Team

ATLANTA

PORTFOLIO MANAGERS (LEFT TO RIGHT)

Scott Satterwhite
George Sertl
James Kieffer
Daniel Kane

"We seek cash-producing businesses in sound financial condition that are selling at undemanding valuations."

Strategies

ARTISAN PARTNERS U.S. VALUE TEAM

U.S. Mid-Cap Value

U.S. Small-Cap Value

Value Equity

$23.0B

TEAM AUM
(AS OF 12.31.13)

TEAM OVERVIEW

Our investment team is comprised of four portfolio managers and two research analysts who support the research effort. The team has worked together for a long time and we have a high level of trust and confidence in each other's capabilities. Though we have different titles on our team, we all think of ourselves as stock pickers. Each of us functions as a generalist with respect to investment research and the entire team works together on considering potential investments.

INVESTMENT PHILOSOPHY & PROCESS

Our investment philosophy can be summarized by the following statement—we seek cash-producing businesses in strong financial condition that are selling at undemanding valuations. Our effort is geared towards stacking the deck in our favor, i.e. we want the business on our side, the balance sheet on our side and valuation on our side. We think of these characteristics as analytical guardrails that help us avoid taking on excessive business and/or financial risk.

From a valuation perspective, we desire companies that are trading at a distinct discount to underlying worth. Our process is geared toward investing in low expectation situations. These situations are often found in areas of the market where high levels of fear and anxiety exist. Our belief is that if a high level of pessimism is already baked into the stock price, risk/reward will be tilted in our favor.

Focusing on financial condition helps us in many ways. A company with a strong financial position can reinvest in its business, make acquisitions at opportune times, buy back stock and/or pay down debt. Additionally, we believe that when we are wrong about a company in sound financial condition we will lose significantly less than when we are wrong about a highly levered company.

When we analyze a company's business economics, we take a private businessman's perspective and focus on the free cash flow and return on capital capabilities of the business. We believe these two elements are necessary ingredients for the long-term prosperity of a business. Focusing on these elements helps us avoid value traps and instead targets situations where the potential exists for growth in business value.

2013 PERFORMANCE

By and large, our performance in 2013 was typical of what we would expect from our investment process in a momentum-driven market. 2013 was essentially the fifth year of a market rally and as rallies linger on, the quality of stocks performing well tends to decline. Due to the defensive elements of our process, such as our emphasis on cheap valuations, strong balance sheets and cash flow generation, momentum markets are historically less favorable for our process.

Artisan Partners U.S. Value Team Strategies	*Inception Date*	*Average Annual Total Returns*				
		1 YR	3 YR	5 YR	10 YR	INCEPTION
ARTISAN U.S. MID-CAP VALUE COMPOSITE (GROSS)	APRIL 1, 1999	37.46%	18.59%	22.21%	13.49%	15.30%
ARTISAN U.S. MID-CAP VALUE COMPOSITE (NET)		36.22%	17.50%	21.10%	12.44%	14.21%
RUSSELL MIDCAP® INDEX		*34.76%*	*15.86%*	*22.35%*	*10.21%*	*9.41%*
ARTISAN U.S. SMALL-CAP VALUE COMPOSITE (GROSS)	JUNE 1, 1997	28.93%	10.78%	18.09%	10.83%	13.21%
ARTISAN U.S. SMALL-CAP VALUE COMPOSITE (NET)		27.67%	9.70%	16.96%	9.78%	12.13%
RUSSELL 2000® INDEX		*38.82%*	*15.66%*	*20.07%*	*9.06%*	*8.37%*
ARTISAN VALUE EQUITY COMPOSITE (GROSS)	JULY 1, 2005	26.85%	15.71%	19.16%	—	8.40%
ARTISAN VALUE EQUITY COMPOSITE (NET)		25.99%	14.91%	18.25%	—	7.51%
RUSSELL 1000® INDEX		*33.11%*	*16.28%*	*18.58%*	—	*7.82%*

Source: Artisan Partners and Russell dated December 31, 2013. Past performance is not a reliable indicator of future results.

Artisan Partners Global Value Team

SAN FRANCISCO

PORTFOLIO MANAGERS (LEFT TO RIGHT)

Daniel O'Keefe
N. David Samra

"We focus on investing in high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes."

Strategies

ARTISAN PARTNERS GLOBAL VALUE TEAM

Global Value

Non-U.S. Value

$30.9B

TEAM AUM
(AS OF 12.31.13)

TEAM OVERVIEW

Our leadership team has worked together for many years and has consistently implemented the same investment approach. Our team is organized by geography, and each analyst acts as a generalist within his region following multiple business models within varied industries. We believe this model creates a wider perspective and enables our analysts to think absolutely rather than relatively, which can be the case with industry specialization.

INVESTMENT PHILOSOPHY & PROCESS

We are value investors and this central tenet drives our philosophy. We look to buy shares in companies where there is a significant discount between price and our estimate of intrinsic value. Over time, we expect to generate the vast majority of our returns through the unwinding of this discount.

While buying at a discount is paramount, there are three other characteristics we look for in an investment case: a high-quality business, a strong balance sheet and a management team working in our interests. We believe that these three other characteristics help narrow our focus to securities that are truly undervalued, rather than businesses that are merely statistically cheap. A high-quality business is more likely to be one that is resistant to the threat of competition and resilient against the headwinds of inflation. In general, we look to return on capital as the best indicator of underlying business quality. High returns on capital often drive profit margins and cash flow generation and limit the need for additional investment. A strong balance sheet is a repository of value that we believe most investors underappreciate. It buttresses the business against difficult economic conditions but also provides ample resources for reinvestment and growth. Finally, we are looking for management teams that have a history of building value for shareholders.

If we have done our job correctly, the portfolio should aggregate into a group of undervalued companies that are generating high returns on capital, financially strong and managed by people who are working to build value over time. We think that all these characteristics together help maximize our chances of success and minimize our chances of permanent loss of capital.

2013 PERFORMANCE

The 2013 calendar year was another great year for the stock market and for our strategies. Both our Non-U.S. Value and Global Value strategies ended the year up over 30% and ahead of the benchmarks against which they are compared.

While our strategies performed well in 2013, there is work to be done to widen the discount to intrinsic value of both portfolios. We believe the market is no longer obviously cheap and security selection will be a key driver of performance. We will continue to implement the investment process that has served us well for more than a decade. We believe a portfolio of undervalued high-quality companies with strong balance sheets run by talented managers is the best formula for compounding wealth over the long term.

Artisan Partners Global Value Team Strategies	*Inception Date*	*Average Annual Total Returns*				
		1 YR	3 YR	5 YR	10 YR	INCEPTION
ARTISAN GLOBAL VALUE COMPOSITE (GROSS)	JULY 1, 2007	33.74%	18.52%	21.43%	—	9.41%
ARTISAN GLOBAL VALUE COMPOSITE (NET)	JULY 1, 2007	32.48%	17.38%	20.25%	—	8.35%
MSCI ALL COUNTRY WORLD INDEX		*22.80%*	*9.72%*	*14.91%*	*—*	*2.54%*
ARTISAN NON-U.S. VALUE COMPOSITE (GROSS)	JULY 1, 2002	32.35%	15.43%	20.11%	13.62%	14.98%
ARTISAN NON-U.S. VALUE COMPOSITE (NET)	JULY 1, 2002	31.15%	14.37%	19.02%	12.56%	13.90%
MSCI EAFE INDEX		*22.78%*	*8.16%*	*12.43%*	*6.91%*	*7.54%*

Source: Artisan Partners and MSCI dated December 31, 2013. Past performance is not a reliable indicator of future results.

Artisan Partners Emerging Markets Team

NEW YORK / WILMINGTON

PORTFOLIO MANAGER

Maria Negrete-Gruson

"Our goal is to invest in companies that are uniquely positioned to benefit from the growth potential in emerging markets and possess a sustainable global competitive advantage."

Strategies

ARTISAN PARTNERS EMERGING MARKETS TEAM

Emerging Markets

$1.7B

TEAM AUM
(AS OF 12.31.13)

TEAM OVERVIEW

Team experience, continuity and a rigorous investment process are the characteristics that we believe differentiate our team from other emerging markets investment managers. The core of our team has been investing in emerging markets together since 1999 and together we have developed our investment process. Each member of the team brings experience and insights to her respective areas of responsibility and the trust established over the years results in a high level of conviction in our process. We believe that experience and cohesion is extremely critical when investing in emerging markets.

INVESTMENT PHILOSOPHY & PROCESS

We believe that emerging markets will provide growth in excess of developed markets over the long term. We also believe that volatility is inherent to investing in emerging markets. Given those beliefs we look for companies with unique access to the growth potential of emerging markets that possess a sustainable competitive advantage to weather and survive the natural volatility we expect.

The goal of our process is to identify companies that are undervalued relative to their sustainable earnings growth potential. To estimate sustainable earnings potential we use financial and business analysis. Our financial analysis is extensive. The goal is to understand how a company makes and spends its money. We conduct a thorough analysis of a company's balance sheet, income statement and statement of cash flows in order to identify historic drivers of return on equity. The business analysis examines a company's competitive advantages and financial strength in order to assess sustainability.

After completing our fundamental analysis we incorporate our view of relevant macroeconomic risks (including currency, inflation, monetary and fiscal policy and political risks) into our view of a company's sustainable earnings power in order to determine an appropriate valuation.

2013 PERFORMANCE

Our strategy performed roughly in line with the MSCI Emerging Markets Index for the year. After trailing in the first half, the strategy rebounded and outpaced the Index in the third and fourth quarters. We understand that short-term liquidity and sentimental preferences will regularly cause a fair amount of volatility in the share prices of the companies we own as emerging markets countries follow the path of economic development. This is why risk management, sustainable earnings and valuation are so important to us. They allow us to sift through the noise, remain focused on business fundamentals and retain a long-term perspective.

Artisan Partners Emerging Markets Strategy	*Inception Date*	*Average Annual Total Returns*				
		1 YR	3 YR	5 YR	10 YR	INCEPTION
ARTISAN EMERGING MARKETS COMPOSITE (GROSS)	JULY 1, 2006	-2.69%	-5.79%	13.34%	—	5.60%
ARTISAN EMERGING MARKETS COMPOSITE (NET)		-3.70%	-6.78%	12.16%	—	4.49%
MSCI EMERGING MARKETS INDEX		*-2.60%*	*-2.06%*	*14.78%*	—	*6.45%*

Source: Artisan Partners and MSCI dated December 31, 2013. Past performance is not a reliable indicator of future results.

Financial Highlights

Assets Under Management

- ENDING AUM INCREASED 42% TO $105.5 BILLION
- AVERAGE AUM INCREASED 35% TO $89.5 BILLION
- NET CLIENT CASH FLOWS OF $7.2 BILLION

ENDING ASSETS UNDER MANAGEMENT &
AVERAGE ASSETS UNDER MANAGEMENT
$ in billions

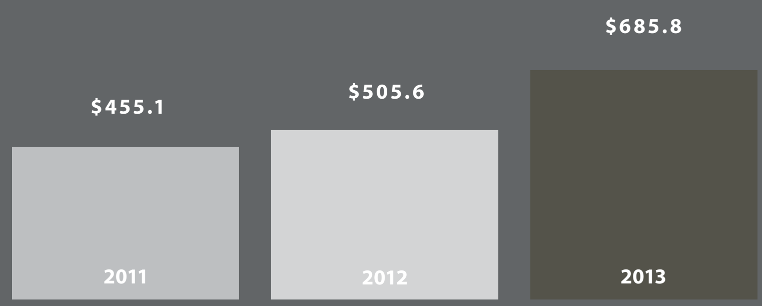
NET CLIENT CASH FLOWS
$ in billions

"Increased AUM and strong organic growth led to increased revenue and higher net income."

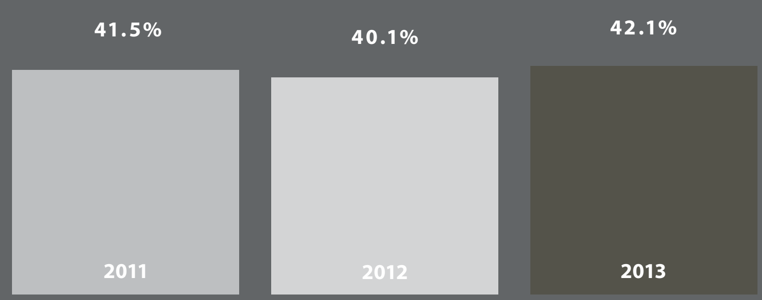
Financial Results

- REVENUES INCREASED 36% TO $685.8 MILLION
- ADJUSTED OPERATING MARGIN[1] EXPANDED 200 BASIS POINTS TO 42.1%
- ADJUSTED NET INCOME[1] INCREASED 47% TO $180.3 MILLION
- ADJUSTED NET INCOME PER ADJUSTED SHARE[1] OF $2.54

REVENUE
$ in millions



ADJUSTED OPERATING MARGIN[1]



ADJUSTED NET INCOME[1]
$ in millions

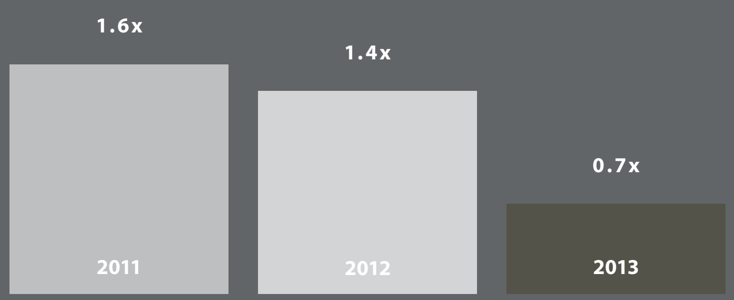
1 Adjusted measures are non-GAAP measures and are reconciled to the comparable GAAP measures on page 43.

"Our healthy balance sheet allowed us to return a significant amount of capital to shareholders."

CASH
$ in millions

BORROWINGS
$ in millions

LEVERAGE RATIO[1]



1 Calculated in accordance with debt agreements.

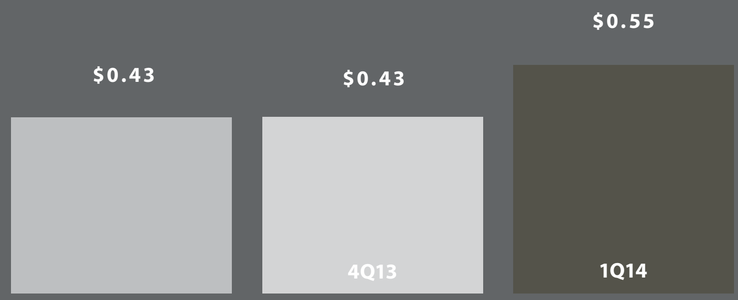
Capital Management

PAID QUARTERLY DIVIDEND OF $0.43 PER SHARE OF CLASS A COMMON STOCK

PAID ANNUAL SPECIAL DIVIDEND OF $1.63 PER SHARE OF CLASS A COMMON STOCK

INCREASED 2014 QUARTERLY DIVIDEND TO $0.55 PER SHARE OF CLASS A COMMON STOCK

QUARTERLY DIVIDENDS



SPECIAL DIVIDEND

TOTAL DIVIDENDS

NOTE: Periods noted above represent the quarter in which the dividends were paid.

GAAP CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except share and per-share data)

	For the Year Ended December 31,		
	2013	2012	2011
REVENUES	**$ 685.8**	$ 505.6	$ 455.1
OPERATING EXPENSES			
TOTAL COMPENSATION AND BENEFITS	**856.4**	383.1	233.2
OTHER OPERATING EXPENSES	**90.6**	75.4	67.6
TOTAL OPERATING EXPENSES	**947.0**	458.5	300.8
TOTAL OPERATING INCOME (LOSS)	**(261.2)**	47.1	154.3
NON-OPERATING INCOME (LOSS)			
INTEREST EXPENSE	**(11.9)**	(11.4)	(18.4)
OTHER NON-OPERATING INCOME	**65.4**	7.9	(4.7)
TOTAL NON-OPERATING INCOME (LOSS)	**53.5**	(3.5)	(23.1)
INCOME (LOSS) BEFORE INCOME TAXES	**(207.7)**	43.6	131.2
PROVISION FOR INCOME TAXES	**26.4**	1.0	1.2
NET INCOME (LOSS) BEFORE NONCONTROLLING INTERESTS	**(234.1)**	42.6	130.0
LESS: NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTERESTS—ARTISAN PARTNERS HOLDINGS	**(269.6)**	33.8	133.1
LESS: NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTERESTS—LAUNCH EQUITY	**10.7**	8.8	(3.1)
NET INCOME ATTRIBUTABLE TO ARTISAN PARTNERS ASSET MANAGEMENT INC.[1]	**$ 24.8**	$ —	$ —
PER SHARE DATA			
NET LOSS AVAILABLE TO CLASS A COMMON STOCK PER BASIC AND DILUTED SHARE	**$ (2.04)**	N/A	N/A
WEIGHTED AVERAGE BASIC AND DILUTED SHARES OF CLASS A COMMON STOCK OUTSTANDING	**13,780,378**	N/A	N/A

1 Artisan Partners Asset Management Inc. 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 Artisan Partners Asset Management Inc.

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

(unaudited; in millions, except per share data)

	For the Year Ended December 31,		
	2013	2012	2011
NET INCOME ATTRIBUTABLE TO ARTISAN PARTNERS ASSET MANAGEMENT INC. (GAAP)	**$ 24.8**	$ —	$ —
ADD BACK: NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTERESTS—ARTISAN PARTNERS HOLDINGS	**(269.6)**	33.8	133.1
ADD BACK: PROVISION FOR INCOME TAXES	**26.4**	1.0	1.2
ADD BACK: PRE-OFFERING RELATED COMPENSATION—SHARE-BASED AWARDS	**404.2**	101.7	(21.1)
ADD BACK: PRE-OFFERING RELATED COMPENSATION—OTHER	**143.0**	54.1	55.7
ADD BACK: OFFERING RELATED PROXY EXPENSE	**2.9**	—	—
LESS: NET GAIN ON THE VALUATION OF CONTINGENT VALUE RIGHTS	**49.6**	—	—
LESS: ADJUSTED PROVISION FOR INCOME TAXES	**101.8**	68.2	60.5
ADJUSTED NET INCOME (NON-GAAP)	**$ 180.3**	$ 122.4	$ 108.4
AVERAGE SHARES OUTSTANDING			
CLASS A COMMON SHARES	**13.8**	—	—
ASSUMED VESTING, CONVERSION OR EXCHANGE OF:			
CLASS A UNVESTED RESTRICTED SHARES	**0.9**	—	
CONVERTIBLE PREFERRED SHARES OUTSTANDING	**2.3**	—	—
ARTISAN PARTNERS HOLDINGS UNITS OUTSTANDING (NONCONTROLLING INTEREST)	**53.9**	—	—
ADJUSTED SHARES	**70.9**	N/A	N/A
ADJUSTED NET INCOME PER ADJUSTED SHARE (NON-GAAP)	**$ 2.54**	N/A	N/A
OPERATING INCOME (LOSS) (GAAP)	**$(261.2)**	$ 47.1	$ 154.3
ADD BACK: PRE-OFFERING RELATED COMPENSATION—SHARE-BASED AWARDS	**404.2**	101.7	(21.1)
ADD BACK: PRE-OFFERING RELATED COMPENSATION—OTHER	**143.0**	54.1	55.7
ADD BACK: OFFERING RELATED PROXY EXPENSE	**2.9**	—	—
ADJUSTED OPERATING INCOME (NON-GAAP)	**$ 288.9**	$ 202.9	$ 188.9
ADJUSTED OPERATING MARGIN (NON-GAAP)	**42.1%**	40.1%	41.5%

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 to differ materially from the results expressed or implied by the forward-looking statements.

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; Global Small-Cap Growth Strategy—MSCI ACWI Small Cap 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 Growth 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.

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.

MORNINGSTAR FUND MANAGER OF THE YEAR IN THE U.S.

Established in 1988, the Morningstar Fund Manager of the Year award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. To qualify for the award, managers' funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term risk-adjusted performance and of aligning their interests with shareholders'. Beginning in 2012, nominated funds must be Morningstar Medalists—a fund that has garnered a Morningstar Analyst Rating™ of Gold, Silver, or Bronze. The Fund Manager of the Year award winners are chosen based on Morningstar's proprietary research and in-depth qualitative evaluation by its fund analysts. Morningstar Inc.'s awards are based on qualitative evaluation and research, thus subjective in nature and should not be used as the sole basis for investment decisions. Morningstar's awards are not guarantees of a fund's future investment performance. Morningstar, Inc. does not sponsor, issue, sell, or promote any open-end mutual funds including the Artisan Funds.

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Artisan Partners

MANAGEMENT TEAM /

Andrew Ziegler*
Executive Chairman

Eric Colson
President and Chief Executive Officer

Charles (C.J.) Daley, Jr.
Executive Vice President, Chief Financial Officer and Treasurer

Sarah Johnson
Executive Vice President, Chief Legal Officer and Secretary

Dean Patenaude
Executive Vice President, Global Distribution

Gregory Ramirez
Senior Vice President

**Retired as Executive Chairman as of March 12, 2014. Mr. Ziegler remains Chairman of the Board.*

BOARD OF DIRECTORS /

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Chairman of the Board

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Director

Eric Colson
Director

Tench Coxe
Director

Stephanie DiMarco
Director

Jeffrey Joerres
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