

**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): July 24, 2013**

**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 July 24, 2013, Artisan Partners Asset Management Inc. (the "Company") issued a press release and presentation materials announcing certain consolidated financial and operating results for the three and six months ended June 30, 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 Form 8-K, including the exhibits hereto, 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 July 24, 2013 |
| 99.2           | Second 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: July 24, 2013

Artisan Partners Asset Management Inc.

By: /s/ Charles J. Daley, Jr.

Name: Charles J. Daley, Jr.

Executive Vice President, Chief

Title: Financial Officer and Treasurer

## Artisan Partners Asset Management Inc. Reports 2Q13 Results

Milwaukee, WI – July 24, 2013 – Artisan Partners Asset Management Inc. (NYSE: APAM) (the "Company" or "Artisan Partners") today reported its results for the quarter ended June 30, 2013, and net income and earnings per share for the period from March 12, 2013 (the closing date of its initial public offering) through June 30, 2013.

"Since the founding of our firm, our approach to the management of our business has consistently centered on our investment talent, strong long-term investment results, asset diversification and financial discipline. We believe that if we remain focused on those primary guideposts over long periods positive results should follow," Eric Colson, President and CEO, noted.

### Business Update

Mr. Colson went on to say, "As of June 30, 2013, 10 of our 12 investment strategies (excluding our 13<sup>th</sup> strategy which we launched late in the quarter) added value relative to their broad performance benchmarks over the trailing 5-year and 10-year periods and since each strategy's inception. In addition, more than 90% of our assets under management were in strategies outperforming the respective benchmarks over the trailing 3, 5, and 10-year periods and since each strategy's inception.

"Our business development efforts continued to be well diversified by investment team, strategy and distribution channel. A highlight of the second quarter was the continued success of our global distribution efforts. Artisan Partners Global Funds, our family of five UCITS funds, which we launched at the end of 2010, grew past the \$1 billion mark. We think this reflects very solid early interest in our business model and investment capabilities by investors outside the U.S. In particular, we are optimistic about our growth potential in the EMEA region.

"From a financial standpoint, our primary metrics remained in line with our long-term expectations for our business. In a traditionally slow quarter for market flows, we were pleased with our organic growth. We have continued to generate strong cash flows and recently declared our first dividend. Our highly variable cost structure has continued to support our above average operating margin. As previously stated, we plan to distribute the majority of our annual earnings to our shareholders through the combination of a consistent quarterly dividend and a special annual dividend.

"Recently our board of directors approved our first equity grant to employees as a public company. We believe our long-term success requires a commitment to investment talent. And we believe that high quality investment talent operates most successfully in an environment that nurtures an investment culture, where there is an ability to invest autonomously according to a long held philosophy and where the interests of our employees, particularly our investment professionals, are properly aligned with the interests of our clients and shareholders. Our long-standing equity ownership philosophy is a key part of that interest alignment. We expect to reward value creation within our organization through annual equity grants, the amount of which will be influenced by our results. The size of this year's grant reflects the strong growth of our business and value creation for our clients and shareholders, as well as a transition from our practices of prior years as a private company."

### Second Quarter 2013 Highlights

- Assets under management ("AUM") of \$85.8 billion at June 30, 2013
- Net client cash inflows of \$1.4 billion
- GAAP Operating income of \$48.3 million and operating margin of 29.8%
- GAAP Net income of \$5.7 million or \$0.38 per basic and diluted share
- Adjusted<sup>1</sup> operating income of \$72.2 million and adjusted<sup>1</sup> operating margin of 44.6%
- Adjusted<sup>1</sup> net income of \$44.5 million or \$0.64 per adjusted<sup>1</sup> share

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

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

|  | For the Three Months Ended  |                   |                  | For the Six Months Ended |                  |
|--|---|-------------------|------------------|--------------------------|------------------|
|  | June 30,<br>2013  | March 31,<br>2013 | June 30,<br>2012 | June 30,<br>2013         | June 30,<br>2012 |
|  | (unaudited, in millions except per share amounts or as otherwise noted) |                   |                  |                          |                  |
| <b>Assets Under Management (amounts in billions)</b>                           |   |                   |                  |                          |                  |
| Ending   | \$ 85.8   | \$ 83.2           | \$ 64.1          | \$ 85.8                  | \$ 64.1          |
| Average  | 85.3  | 79.2              | 63.6             | 82.3                     | 63.3             |
| <b>Consolidated Financial Results (GAAP)</b>                                   |   |                   |                  |                          |                  |
| Revenues   | \$ 162.0  | \$ 148.2          | \$ 120.8         | \$ 310.2                 | \$ 240.5         |
| Operating income (loss)  | 48.3  | (421.3)           | 41.4             | (373.0)                  | 45.9             |
| Operating margin   | 29.8%   | (284.3)%          | 34.3%            | (120.2)%                 | 19.1%            |
| Net income attributable to Artisan Partners Asset Management Inc. <sup>1</sup> | 5.7   | 3.0               | —                | 8.7                      | —                |
| Basic and diluted earnings per share <sup>2</sup>                              | 0.38  | 0.19              | N/A              | \$ 0.57                  | N/A              |
| <b>Adjusted<sup>3</sup> Financial Results</b>                                  |   |                   |                  |                          |                  |
| Adjusted operating income  | \$ 72.2   | \$ 54.9           | \$ 50.3          | \$ 127.1                 | \$ 97.7          |
| Adjusted operating margin  | 44.6%   | 37.0 %            | 41.6%            | 41.0 %                   | 40.6%            |
| Adjusted EBITDA <sup>4</sup>   | \$ 73.0   | \$ 55.6           | \$ 51.1          | \$ 128.6                 | \$ 98.7          |
| Adjusted net income  | 44.5  | 33.2              | 30.8             | 77.7                     | 59.3             |
| Adjusted earnings per adjusted share <sup>2</sup>                              | 0.64  | 0.47              | N/A              | 1.11                     | N/A              |

<sup>1</sup> 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.

<sup>2</sup> Per share measures for the three months ended March 31, 2013 and the six months ended June 30, 2013 are based on the number of weighted average shares of Class A common stock and convertible preferred stock outstanding for the period from March 12, 2013 (the closing date of the initial public offering) through March 31, 2013 and June 30, 2013, respectively.

<sup>3</sup> Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2.

<sup>4</sup> EBITDA represents earnings before interest, tax, depreciation and amortization expense.

## **Assets Under Management Increased to \$85.8 billion**

Our AUM increased to \$85.8 billion at June 30, 2013, an increase of \$2.6 billion, or 3.1%, compared to \$83.2 billion at March 31, 2013 as a result of \$1.4 billion in net client cash inflows and \$1.2 billion of market appreciation. Compared to June 30, 2012, AUM increased \$21.7 billion, or 33.9%, due to \$15.1 billion in market appreciation and \$6.6 billion of net client cash inflows.

Average AUM for the second quarter of 2013 was \$85.3 billion, an increase of 7.8% compared to average AUM for the first quarter of 2013 of \$79.2 billion and a 34.1% increase from the average of \$63.6 billion for the second quarter of 2012.

## **Second Quarter of 2013 Compared to First Quarter of 2013**

Net income was \$5.7 million, or \$0.38 per diluted share, in the second quarter of 2013 compared to net income of \$3.0 million, or \$0.19 per diluted share, in the first quarter of 2013. The first quarter of 2013 reflects earnings from March 12, 2013 (the closing date of the initial public offering) through March 31, 2013. Adjusted net income was \$44.5 million, or \$0.64 per adjusted share, in the second quarter of 2013 compared to adjusted net income of \$33.2 million, or \$0.47 per adjusted share, in the first quarter of 2013. Included in compensation and benefits expense in the second quarter of 2013 was \$2.2 million of severance and cash retention expenses compared to \$9.3 million in the first quarter of 2013.

- Revenues of \$162.0 million in the second quarter of 2013 increased 9.3% from \$148.2 million in the first quarter of 2013 primarily due to higher average AUM as a result of net client cash inflows and market appreciation.
- Operating expenses of \$113.7 million in the second quarter of 2013 decreased 80.0% from \$569.5 million in the first quarter of 2013 driven primarily by the decrease in share-based and other pre-offering related compensation expenses that were recognized mainly as a result of our initial public offering in the first quarter of 2013. Included in compensation and benefits expense for the second quarter of 2013 was \$2.2 million of severance and cash retention expenses compared to \$9.3 million in the first quarter of 2013.
- Operating margin was 29.8% for the second quarter of 2013 compared to (284.3)% for the first quarter of 2013. The increase was primarily due to the decrease in share-based and other pre-offering related compensation expenses that were recognized mainly as a result of our initial public offering in the first quarter of 2013.
- Adjusted operating margin was 44.6% for the second quarter of 2013 compared to 37.0% for the first quarter of 2013. Severance and cash retention expenses during the second quarter of 2013 decreased by \$7.1 million which contributed 492 basis points to adjusted operating margin when compared to the first quarter of 2013.

## **Second Quarter of 2013 Compared to Second Quarter of 2012**

Net income was \$5.7 million, or \$0.38 per diluted share, in the second quarter of 2013. Adjusted net income was \$44.5 million, or \$0.64 per adjusted share, in the second quarter of 2013 compared to adjusted net income of \$30.8 million in the second quarter of 2012.

- Revenues of \$162.0 million in the second quarter of 2013 increased 34.1% from \$120.8 million in the second quarter of 2012 primarily due to higher average AUM as a result of market appreciation and net client cash inflows.
- Operating expenses of \$113.7 million in the second quarter of 2013 increased 43.2% from \$79.4 million in the second quarter of 2012 driven primarily by an increase in share-based and other pre-offering related compensation expense. Included in compensation and benefits expense for the second quarter of 2013 was \$2.2 million of severance and cash retention expenses compared to \$1.6 million in the second quarter of 2012.
- Operating margin was 29.8% for the second quarter of 2013 compared to 34.3% for the second quarter of 2012. The decline was primarily due to an increase in share-based pre-offering related compensation expense.
- Adjusted operating margin was 44.6% for the second quarter of 2013 compared to 41.6% for the second quarter of 2012.

## Six Months Ended June 30, 2013 Compared to Six Months Ended June 30, 2012

Net income was \$8.7 million, or \$0.57 per diluted share, for the six months ended June 30, 2013. Adjusted net income was \$77.7 million, or \$1.11 per adjusted share, for the six months ended June 30, 2013 compared to adjusted net income of \$59.3 million for the six months ended June 30, 2012.

- Revenues of \$310.2 million for the six months ended June 30, 2013 increased 29.0% from \$240.5 million for the six months ended June 30, 2012 primarily due to higher average AUM as a result of market appreciation and net client cash inflows.
- Operating expenses of \$683.2 million for the six months ended June 30, 2013 increased 251.1% from \$194.6 million for the six months ended June 30, 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 initial public offering in the first quarter of 2013. Included in compensation and benefits expense for the six months ended June 30, 2013 was \$11.5 million of severance and cash retention expenses compared to \$4.2 million for the six months ended June 30, 2012.
- Operating margin was (120.2)% for the six months ended June 30, 2013 compared to 19.1% for the six months ended June 30, 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 initial public offering in the first quarter of 2013.
- Adjusted operating margin was 41.0% for the six months ended June 30, 2013 compared to 40.6% for the six months ended June 30, 2012. The increase in adjusted operating margin was the result of significantly higher revenues offset by an increase in severance and cash retention expenses during the six months ended June 30, 2013.

## Capital Management

Cash and cash equivalents were \$257.4 million at June 30, 2013, compared to \$141.2 million at December 31, 2012. The Company had total borrowings of \$200.0 million at June 30, 2013 and \$290.0 million at December 31, 2012. In March 2013, the Company received net proceeds from its initial public offering 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 units from certain investors for approximately \$76.3 million. Also in connection with the initial public offering, the Company used cash on hand to make cash incentive payments aggregating \$56.8 million to certain of its portfolio managers. The Company's debt leverage ratio, calculated in accordance with its loan agreements, was 0.8X at June 30, 2013.

As a result of the Company's IPO-related reorganization, total stockholders' equity was \$62.2 million at June 30, 2013, compared to a deficit of \$672.7 million at December 31, 2012. The Company had 12.7 million shares of Class A common stock outstanding and 2.6 million shares of convertible preferred shares outstanding at June 30, 2013.

On July 17, 2013, the Company's Board of Directors declared a quarterly dividend of \$0.43 per share payable on August 26, 2013 to Class A shareholders of record as of the close of business on August 12, 2013. The dividend marks the first quarterly dividend since Artisan Partners Asset Management Inc.'s initial public offering in March 2013.

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## CONFERENCE CALL

The Company will host a conference call on July 24, 2013, at 5:00 p.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](http://artisanpartners.com). Listeners may also access the call by dialing 866.652.5200 or 412.317.6060 for international callers; the conference ID is 10030262. A replay of the call will be available until July 31, 2013, by dialing 877.344.7529 or 412.317.0088 for international callers; the replay conference ID is 10030262. 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. 333-184686). The Company undertakes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this 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 an independent investment management firm focused on providing high value-added, active investment strategies to sophisticated clients globally. Since 1994, the firm has been committed to attracting experienced, disciplined investment professionals to manage client assets. Artisan Partners has five 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 principal offices are located in Milwaukee, San Francisco, Atlanta, New York and London.

### Artisan Partners Asset Management Inc.

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

|   | Three Months Ended |                   |                  | Six Months Ended |                  |
|---|--------------------|-------------------|------------------|------------------|------------------|
|   | June 30,<br>2013   | March 31,<br>2013 | June 30,<br>2012 | June 30,<br>2013 | June 30,<br>2012 |
| <b>Revenues</b>   |                    |                   |                  |                  |                  |
| Management fees   |                    |                   |                  |                  |                  |
| Artisan Funds & Artisan Global Funds  | \$ 109.7           | \$ 99.5           | \$ 80.8          | \$ 209.2         | \$ 160.3         |
| Separate accounts   | 52.3               | 48.7              | 40.0             | 101.0            | 79.9             |
| Performance fees  | —                  | —                 | —                | —                | 0.3              |
| <b>Total revenues</b>   | <b>162.0</b>       | <b>148.2</b>      | <b>120.8</b>     | <b>310.2</b>     | <b>240.5</b>     |
| <b>Operating expenses</b>   |                    |                   |                  |                  |                  |
| Compensation and benefits   | 69.2               | 72.7              | 53.6             | 141.9            | 109.3            |
| Pre-offering related compensation - share-based awards  | 23.9               | 333.2             | (4.9)            | 357.1            | 29.9             |
| Pre-offering related compensation - other   | —                  | 143.0             | 13.8             | 143.0            | 21.9             |
| Total compensation and benefits   | 93.1               | 548.9             | 62.5             | 642.0            | 161.1            |
| Distribution and marketing  | 8.8                | 8.2               | 7.1              | 17.0             | 14.2             |
| Occupancy   | 2.6                | 2.6               | 2.2              | 5.2              | 4.5              |
| Communication and technology  | 3.6                | 3.3               | 3.5              | 6.9              | 6.4              |
| General and administrative  | 5.6                | 6.5               | 4.1              | 12.1             | 8.4              |
| <b>Total operating expenses</b>   | <b>113.7</b>       | <b>569.5</b>      | <b>79.4</b>      | <b>683.2</b>     | <b>194.6</b>     |
| <b>Operating income (loss)</b>  | <b>48.3</b>        | <b>(421.3)</b>    | <b>41.4</b>      | <b>(373.0)</b>   | <b>45.9</b>      |
| Interest expense  | (2.9)              | (3.2)             | (2.5)            | (6.1)            | (5.2)            |
| Net gain on the valuation of contingent value rights  | 8.6                | 24.8              | —                | 33.4             | —                |
| Net gain (loss) of consolidated investment products   | (1.2)              | 4.8               | (1.0)            | 3.6              | 1.5              |
| Other non-operating income (loss)   | —                  | —                 | 0.2              | —                | (0.1)            |
| <b>Total non-operating income (loss)</b>  | <b>4.5</b>         | <b>26.4</b>       | <b>(3.3)</b>     | <b>30.9</b>      | <b>(3.8)</b>     |
| <b>Income (loss) before income taxes</b>  | <b>52.8</b>        | <b>(394.9)</b>    | <b>38.1</b>      | <b>(342.1)</b>   | <b>42.1</b>      |
| Provision for income taxes  | 5.9                | 4.4               | 0.3              | 10.3             | 0.6              |
| <b>Net income (loss) before noncontrolling interests</b>  | <b>46.9</b>        | <b>(399.3)</b>    | <b>37.8</b>      | <b>(352.4)</b>   | <b>41.5</b>      |
| Less: Net income (loss) attributable to noncontrolling interests - Artisan Partners Holdings LP     | 42.4               | (407.1)           | 38.8             | (364.7)          | 40.0             |
| Less: Net income (loss) attributable to noncontrolling interests - consolidated investment products | (1.2)              | 4.8               | (1.0)            | 3.6              | 1.5              |
| <b>Net income attributable to Artisan Partners Asset Management Inc.</b>                            | <b>\$ 5.7</b>      | <b>\$ 3.0</b>     | <b>\$ —</b>      | <b>\$ 8.7</b>    | <b>\$ —</b>      |
| <b>Basic and diluted earnings per share - Class A common shares</b>                                 | <b>\$ 0.38</b>     | <b>\$ 0.19</b>    | <b>N/A</b>       | <b>\$ 0.57</b>   | <b>N/A</b>       |
| <b>Average shares outstanding</b>   |                    |                   |                  |                  |                  |
| Class A common shares   | 12.7               | 12.7              | N/A              | 12.7             | N/A              |
| Convertible preferred shares  | 2.6                | 2.6               | N/A              | 2.6              | N/A              |
| Total average shares outstanding  | 15.3               | 15.3              | N/A              | 15.3             | 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 |                   |                  | Six Months Ended  |                  |
|---|--------------------|-------------------|------------------|-------------------|------------------|
|   | June 30,<br>2013   | March 31,<br>2013 | June 30,<br>2012 | June 30,<br>2013  | June 30,<br>2012 |
| <b>Net income attributable to Artisan Partners Asset Management Inc. (GAAP)</b>                     | <b>\$ 5.7</b>      | <b>\$ 3.0</b>     | <b>\$ —</b>      | <b>\$ 8.7</b>     | <b>\$ —</b>      |
| Add back: Net income (loss) attributable to noncontrolling interests - Artisan Partners Holdings LP | 42.4               | (407.1)           | 38.8             | (364.7)           | 40.0             |
| Add back: Provision for income taxes  | 5.9                | 4.4               | 0.3              | 10.3              | 0.6              |
| Add back: Pre-offering related compensation - share-based awards                                    | 23.9               | 333.2             | (4.9)            | 357.1             | 29.9             |
| Add back: Pre-offering related compensation - other   | —                  | 143.0             | 13.8             | 143.0             | 21.9             |
| Less: Net gain on the valuation of contingent value rights  | 8.6                | 24.8              | —                | 33.4              | —                |
| Less: Adjusted provision for income taxes   | 24.8               | 18.5              | 17.2             | 43.3              | 33.1             |
| <b>Adjusted net income (Non-GAAP)</b>   | <b>\$ 44.5</b>     | <b>\$ 33.2</b>    | <b>\$ 30.8</b>   | <b>\$ 77.7</b>    | <b>\$ 59.3</b>   |
| <b>Average shares outstanding</b>   |                    |                   |                  |                   |                  |
| Class A common shares   | 12.7               | 12.7              | —                | 12.7              | —                |
| Assumed conversion or exchange of:  |                    |                   |                  |                   |                  |
| Convertible preferred shares outstanding  | 2.6                | 2.6               | —                | 2.6               | —                |
| Artisan Partners Holdings LP units outstanding (non-controlling interest)                           | 54.7               | 54.7              | —                | 54.7              | —                |
| <b>Adjusted shares</b>  | <b>70.0</b>        | <b>70.0</b>       | <b>N/A</b>       | <b>70.0</b>       | <b>N/A</b>       |
| <b>Adjusted net income per adjusted share (Non-GAAP)</b>  | <b>\$ 0.64</b>     | <b>\$ 0.47</b>    | <b>N/A</b>       | <b>\$ 1.11</b>    | <b>N/A</b>       |
| <b>Operating income (loss) (GAAP)</b>   | <b>\$ 48.3</b>     | <b>\$ (421.3)</b> | <b>\$ 41.4</b>   | <b>\$ (373.0)</b> | <b>\$ 45.9</b>   |
| Add back: Pre-offering related compensation - share-based awards                                    | 23.9               | 333.2             | (4.9)            | 357.1             | 29.9             |
| Add back: Pre-offering related compensation - other   | —                  | 143.0             | 13.8             | 143.0             | 21.9             |
| <b>Adjusted operating income (Non-GAAP)</b>   | <b>\$ 72.2</b>     | <b>\$ 54.9</b>    | <b>\$ 50.3</b>   | <b>\$ 127.1</b>   | <b>\$ 97.7</b>   |
| <b>Adjusted operating margin (Non-GAAP)</b>   | <b>44.6%</b>       | <b>37.0%</b>      | <b>41.6%</b>     | <b>41.0%</b>      | <b>40.6%</b>     |
| <b>Net income attributable to Artisan Partners Asset Management Inc. (GAAP)</b>                     | <b>\$ 5.7</b>      | <b>\$ 3.0</b>     | <b>\$ —</b>      | <b>\$ 8.7</b>     | <b>\$ —</b>      |
| Add back: Net income (loss) attributable to noncontrolling interests - Artisan Partners Holdings LP | 42.4               | (407.1)           | 38.8             | (364.7)           | 40.0             |
| Add back: Pre-offering related compensation - share-based awards                                    | 23.9               | 333.2             | (4.9)            | 357.1             | 29.9             |
| Add back: Pre-offering related compensation - other   | —                  | 143.0             | 13.8             | 143.0             | 21.9             |
| Less: Net gain on the valuation of contingent value rights  | 8.6                | 24.8              | —                | 33.4              | —                |
| Add back: Interest expense  | 2.9                | 3.2               | 2.5              | 6.1               | 5.2              |
| Add back: Provision for income taxes  | 5.9                | 4.4               | 0.3              | 10.3              | 0.6              |
| Add back: Depreciation and amortization   | 0.8                | 0.7               | 0.6              | 1.5               | 1.1              |
| <b>Adjusted EBITDA (Non-GAAP)</b>   | <b>\$ 73.0</b>     | <b>\$ 55.6</b>    | <b>\$ 51.1</b>   | <b>\$ 128.6</b>   | <b>\$ 98.7</b>   |

The Company's management uses non-GAAP measures (referred to as "adjusted") 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) the net gain (loss) on the valuation of contingent value rights, and (3) 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.

Investors should consider the non-GAAP measures 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 and (2) net gain (loss) on the valuation of contingent value rights, and reflects income taxes as if all outstanding units of Artisan Partners Holdings and convertible preferred shares of the Company 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 of 35.8% reflecting assumed federal, state, and local income taxes.
- 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 exchange of all outstanding units of Artisan Partners Holdings and the conversion of all outstanding convertible preferred shares 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 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, pre-offering related compensation, as defined below, and the net gain (loss) on the valuation of contingent value rights.
- For the three months ended June 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 three months ended March 31, 2013 and six months ended June 30, 2013, "pre-offering related compensation" includes (in addition to the items referred to in the next sentence) (1) compensation expense triggered by the Company's initial public offering, (2) expense related to Class B common units of Artisan Partners Holdings that were modified as a result of the initial public offering and (3) the amortization of unvested Class B common units of Artisan Partners Holdings that were granted before the initial public offering. For the three months ended June 30, 2012 and March 31, 2013 and the six months ended June 30, 2012 and 2013, pre-offering related compensation also 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.

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

|   | As of            |                      |
|---|------------------|----------------------|
|   | June 30,<br>2013 | December 31,<br>2012 |
| <b>Assets</b>                                   |                  |                      |
| Cash and cash equivalents                       | \$ 257.4         | \$ 141.2             |
| Accounts receivable                             | 53.8             | 46.0                 |
| Investment securities                           | 22.2             | 15.2                 |
| Deferred tax assets                             | 64.5             | —                    |
| Assets of consolidated investment products      | 76.1             | 67.0                 |
| Other   | 17.0             | 18.2                 |
| <b>Total assets</b>                             | <b>\$ 491.0</b>  | <b>\$ 287.6</b>      |
| <b>Liabilities and equity (deficit)</b>         |                  |                      |
| Accounts payable, accrued expenses, and other   | \$ 120.5         | \$ 57.6              |
| Borrowings                                      | 200.0            | 290.0                |
| Class B liability awards                        | —                | 225.2                |
| Contingent value rights                         | 22.0             | —                    |
| Amounts payable under tax receivable agreements | 53.6             | —                    |
| Liabilities of consolidated investment products | 32.7             | 30.3                 |
| Total liabilities                               | 428.8            | 603.1                |
| Redeemable preferred units                      | —                | 357.2                |
| Total equity (deficit)                          | 62.2             | (672.7)              |
| <b>Total liabilities and equity (deficit)</b>   | <b>\$ 491.0</b>  | <b>\$ 287.6</b>      |

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

|                                    | <b>For the Three Months Ended</b> |                           |                          | <b>% Change from</b>      |                          |
|------------------------------------|-----------------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
|                                    | <b>June 30,<br/>2013</b>          | <b>March 31,<br/>2013</b> | <b>June 30,<br/>2012</b> | <b>March 31,<br/>2013</b> | <b>June 30,<br/>2012</b> |
| Beginning assets under management  | \$ 83,178                         | \$ 74,334                 | \$ 66,493                | 11.9 %                    | 25.1 %                   |
| Gross client cash inflows          | 4,970                             | 6,324                     | 4,342                    | (21.4)%                   | 14.5 %                   |
| Gross client cash outflows         | (3,556)                           | (4,138)                   | (2,980)                  | 14.1 %                    | (19.3)%                  |
| Net client cash flows              | 1,414                             | 2,186                     | 1,362                    | (35.3)%                   | 3.8 %                    |
| Market appreciation (depreciation) | 1,199                             | 6,658                     | (3,783)                  | (82.0)%                   | 131.7 %                  |
| Ending assets under management     | <u>\$ 85,791</u>                  | <u>\$ 83,178</u>          | <u>\$ 64,072</u>         | <u>3.1 %</u>              | <u>33.9 %</u>            |
| Average assets under management    | <u>\$ 85,341</u>                  | <u>\$ 79,152</u>          | <u>\$ 63,637</u>         | <u>7.8 %</u>              | <u>34.1 %</u>            |

|                                    | <b>For the Six Months Ended</b> |                          | <b>% Change from</b>     |
|------------------------------------|---------------------------------|--------------------------|--------------------------|
|                                    | <b>June 30,<br/>2013</b>        | <b>June 30,<br/>2012</b> | <b>June 30,<br/>2012</b> |
| Beginning assets under management  | \$ 74,334                       | \$ 57,104                | 30.2%                    |
| Gross client cash inflows          | 11,294                          | 8,750                    | 29.1%                    |
| Gross client cash outflows         | (7,694)                         | (5,992)                  | (28.4)%                  |
| Net client cash flows              | 3,600                           | 2,758                    | 30.5%                    |
| Market appreciation (depreciation) | 7,857                           | 4,210                    | 86.6%                    |
| Ending assets under management     | <u>\$ 85,791</u>                | <u>\$ 64,072</u>         | <u>33.9%</u>             |
| Average assets under management    | <u>\$ 82,258</u>                | <u>\$ 63,263</u>         | <u>30.0%</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     |
| <b>June 30, 2013</b>               |                    |            |           |              |                  |           |                                      |                   |           |
| Beginning assets under management  | \$ 22,082          | \$ 19,248  | \$ 16,869 | \$ 23,214    | \$ 1,765         | \$ 83,178 | \$ 45,684                            | \$ 37,494         | \$ 83,178 |
| Gross client cash inflows          | 1,207              | 1,144      | 1,184     | 1,405        | 30               | 4,970     | 3,781                                | 1,189             | 4,970     |
| Gross client cash outflows         | (1,175)            | (1,046)    | (790)     | (505)        | (40)             | (3,556)   | (2,429)                              | (1,127)           | (3,556)   |
| Net client cash flows              | 32                 | 98         | 394       | 900          | (10)             | 1,414     | 1,352                                | 62                | 1,414     |
| Market appreciation (depreciation) | 75                 | 236        | 503       | 545          | (160)            | 1,199     | 533                                  | 666               | 1,199     |
| Transfers                          | —                  | —          | —         | —            | —                | —         | (51)                                 | 51                | —         |
| Ending assets under management     | \$ 22,189          | \$ 19,582  | \$ 17,766 | \$ 24,659    | \$ 1,595         | \$ 85,791 | \$ 47,518                            | \$ 38,273         | \$ 85,791 |
| Average assets under management    | \$ 22,585          | \$ 19,334  | \$ 17,374 | \$ 24,324    | \$ 1,724         | \$ 85,341 | \$ 47,042                            | \$ 38,299         | \$ 85,341 |
| <b>March 31, 2013</b>              |                    |            |           |              |                  |           |                                      |                   |           |
| 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          | 1,540              | 1,116      | 1,410     | 1,994        | 264              | 6,324     | 4,570                                | 1,754             | 6,324     |
| Gross client cash outflows         | (908)              | (924)      | (569)     | (343)        | (1,394)          | (4,138)   | (2,222)                              | (1,916)           | (4,138)   |
| Net client cash flows              | 632                | 192        | 841       | 1,651        | (1,130)          | 2,186     | 2,348                                | (162)             | 2,186     |
| Market appreciation (depreciation) | 1,358              | 2,334      | 1,336     | 1,677        | (47)             | 6,658     | 3,733                                | 2,925             | 6,658     |
| Transfers                          | —                  | —          | —         | —            | —                | —         | —                                    | —                 | —         |
| Ending assets under management     | \$ 22,082          | \$ 19,248  | \$ 16,869 | \$ 23,214    | \$ 1,765         | \$ 83,178 | \$ 45,684                            | \$ 37,494         | \$ 83,178 |
| Average assets under management    | \$ 21,270          | \$ 18,157  | \$ 16,144 | \$ 21,720    | \$ 1,861         | \$ 79,152 | \$ 43,205                            | \$ 35,947         | \$ 79,152 |
| <b>June 30, 2012</b>               |                    |            |           |              |                  |           |                                      |                   |           |
| Beginning assets under management  | \$ 18,499          | \$ 16,940  | \$ 13,615 | \$ 14,648    | \$ 2,791         | \$ 66,493 | \$ 36,064                            | \$ 30,429         | \$ 66,493 |
| Gross client cash inflows          | 750                | 1,138      | 1,219     | 1,090        | 145              | 4,342     | 3,183                                | 1,159             | 4,342     |
| Gross client cash outflows         | (1,128)            | (911)      | (686)     | (201)        | (54)             | (2,980)   | (2,084)                              | (896)             | (2,980)   |
| Net client cash flows              | (378)              | 227        | 533       | 889          | 91               | 1,362     | 1,099                                | 263               | 1,362     |
| Market appreciation (depreciation) | (857)              | (1,011)    | (986)     | (636)        | (293)            | (3,783)   | (2,145)                              | (1,638)           | (3,783)   |
| Transfers                          | —                  | —          | —         | —            | —                | —         | (74)                                 | 74                | —         |
| Ending assets under management     | \$ 17,264          | \$ 16,156  | \$ 13,162 | \$ 14,901    | \$ 2,589         | \$ 64,072 | \$ 34,944                            | \$ 29,128         | \$ 64,072 |
| Average assets under management    | \$ 17,362          | \$ 16,155  | \$ 13,237 | \$ 14,265    | \$ 2,618         | \$ 63,637 | \$ 34,653                            | \$ 28,984         | \$ 63,637 |

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

| Six 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     |
| <b>June 30, 2013</b>               |                    |            |           |              |                  |           |                                      |                   |           |
| 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          | 2,747              | 2,259      | 2,595     | 3,399        | 294              | 11,294    | 8,351                                | 2,943             | 11,294    |
| Gross client cash outflows         | (2,083)            | (1,970)    | (1,359)   | (848)        | (1,434)          | (7,694)   | (4,651)                              | (3,043)           | (7,694)   |
| Net client cash flows              | 664                | 289        | 1,236     | 2,551        | (1,140)          | 3,600     | 3,700                                | (100)             | 3,600     |
| Market appreciation (depreciation) | 1,433              | 2,571      | 1,838     | 2,222        | (207)            | 7,857     | 4,266                                | 3,591             | 7,857     |
| Transfers                          | —                  | —          | —         | —            | —                | —         | (51)                                 | 51                | —         |
| Ending assets under management     | \$ 22,189          | \$ 19,582  | \$ 17,766 | \$ 24,659    | \$ 1,595         | \$ 85,791 | \$ 47,518                            | \$ 38,273         | \$ 85,791 |
| Average assets under management    | \$ 21,931          | \$ 18,746  | \$ 16,761 | \$ 23,028    | \$ 1,792         | \$ 82,258 | \$ 45,130                            | \$ 37,128         | \$ 82,258 |
| <b>June 30, 2012</b>               |                    |            |           |              |                  |           |                                      |                   |           |
| 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          | 1,628              | 2,305      | 2,443     | 2,100        | 274              | 8,750     | 6,133                                | 2,617             | 8,750     |
| Gross client cash outflows         | (2,132)            | (1,674)    | (1,438)   | (474)        | (274)            | (5,992)   | (4,051)                              | (1,941)           | (5,992)   |
| Net client cash flows              | (504)              | 631        | 1,005     | 1,626        | —                | 2,758     | 2,082                                | 676               | 2,758     |
| Market appreciation (depreciation) | 1,661              | 466        | 1,264     | 729          | 90               | 4,210     | 2,147                                | 2,063             | 4,210     |
| Transfers                          | —                  | —          | —         | —            | —                | —         | (128)                                | 128               | —         |
| Ending assets under management     | \$ 17,264          | \$ 16,156  | \$ 13,162 | \$ 14,901    | \$ 2,589         | \$ 64,072 | \$ 34,944                            | \$ 29,128         | \$ 64,072 |
| Average assets under management    | \$ 17,526          | \$ 16,225  | \$ 12,894 | \$ 13,944    | \$ 2,674         | \$ 63,263 | \$ 34,347                            | \$ 28,916         | \$ 63,263 |

**Artisan Partners Asset Management Inc.**  
**Investment Strategy AUM and Gross Composite Performance <sup>1</sup>**  
**As of June 30, 2013**  
**(unaudited)**

|   | Inception | Strategy AUM | Value-Added <sup>2</sup> (bps) |       |       |       |           |
|---|-----------|--------------|--------------------------------|-------|-------|-------|-----------|
| Investment Team and Strategy                  | Date      | (in \$MM)    | 1 YR                           | 3 YR  | 5 YR  | 10 YR | Inception |
| Global Equity Team                            |           |              | (unaudited; in millions)       |       |       |       |           |
| Non-U.S. Growth Strategy                      | 1/1/1996  | \$ 20,617    | 387                            | 617   | 405   | 293   | 681       |
| Non-U.S. Small-Cap Growth Strategy            | 1/1/2002  | \$ 1,369     | 1,200                          | 659   | 460   | 575   | 598       |
| Global Equity Strategy                        | 4/1/2010  | \$ 195       | 1,755                          | 953   | N/A   | N/A   | 878       |
| Global Small-Cap Growth Strategy <sup>3</sup> | 7/1/2013  | \$ 8         | N/A                            | N/A   | N/A   | N/A   | N/A       |
| U.S. Value Team                               |           |              |                                |       |       |       |           |
| U.S. Mid-Cap Value Strategy                   | 4/1/1999  | \$ 13,204    | 289                            | 83    | 290   | 327   | 608       |
| U.S. Small-Cap Value Strategy                 | 6/1/1997  | \$ 4,146     | (749)                          | (518) | (33)  | 223   | 523       |
| Value Equity Strategy                         | 7/1/2005  | \$ 2,232     | (142)                          | (103) | 33    | N/A   | 100       |
| Growth Team                                   |           |              |                                |       |       |       |           |
| U.S. Mid-Cap Growth Strategy                  | 4/1/1997  | \$ 13,775    | (380)                          | 292   | 348   | 172   | 608       |
| U.S. Small-Cap Growth Strategy                | 4/1/1995  | \$ 1,949     | (56)                           | 571   | 453   | 126   | 99        |
| Global Opportunities Strategy                 | 2/1/2007  | \$ 2,010     | 513                            | 935   | 780   | N/A   | 683       |
| Global Value Team                             |           |              |                                |       |       |       |           |
| Non-U.S. Value Strategy                       | 7/1/2002  | \$ 13,771    | 972                            | 748   | 1,099 | 672   | 747       |
| Global Value Strategy                         | 7/1/2007  | \$ 10,887    | 1,175                          | 821   | 1,001 | N/A   | 703       |
| Emerging Markets Team                         |           |              |                                |       |       |       |           |
| Emerging Markets Strategy                     | 7/1/2006  | \$ 1,595     | (292)                          | (455) | (297) | N/A   | (124)     |
| Total Assets Under Management <sup>4</sup>    |           | \$ 85,791    |                                |       |       |       |           |

<sup>1</sup> 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 June 30, 2013, are maintained in separate composites, which are not presented in these materials).

<sup>2</sup> Value-added is the amount in basis points by which the average annual gross composite return of each of our strategies has outperformed the 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 Index<sup>SM</sup>.

<sup>3</sup> Global Small-Cap Growth strategy's composite inception date is 7/1/2013 for the purposes of calculating strategy performance. The strategy began investment operations on June 25, 2013.

<sup>4</sup> Includes an additional \$33.2 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 SECOND QUARTER 2013 EARNINGS PRESENTATION

## BUSINESS UPDATE & QUARTERLY RESULTS DISCUSSION

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

- 20 years of industry experience
- 8 years at Artisan Partners



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

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

## FIRM FACTS

- Founded in 1994; focused on providing high value-added investment strategies
- Five autonomous investment teams managing thirteen investment strategies for sophisticated, institutional investors
- Principal offices in Milwaukee, San Francisco, Atlanta, New York and London, with approximately 292 associates
- Approximately \$85.8 billion under management as of June 30, 2013

### MANAGEMENT TEAM

Andrew A. Ziegler  
Executive Chairman

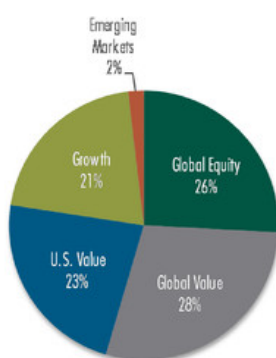
Eric R. Colson  
Chief Executive Officer

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

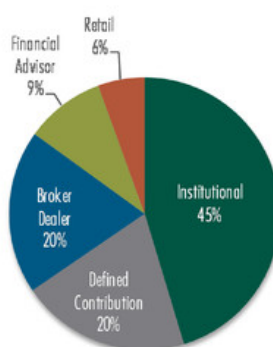
Janet D. Olsen  
Chief Legal Officer

Dean J. Patenaude  
Head of Global Distribution

AUM by Investment Team



AUM by Distribution Channel<sup>1</sup>



As of June 30, 2013. <sup>1</sup>The 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

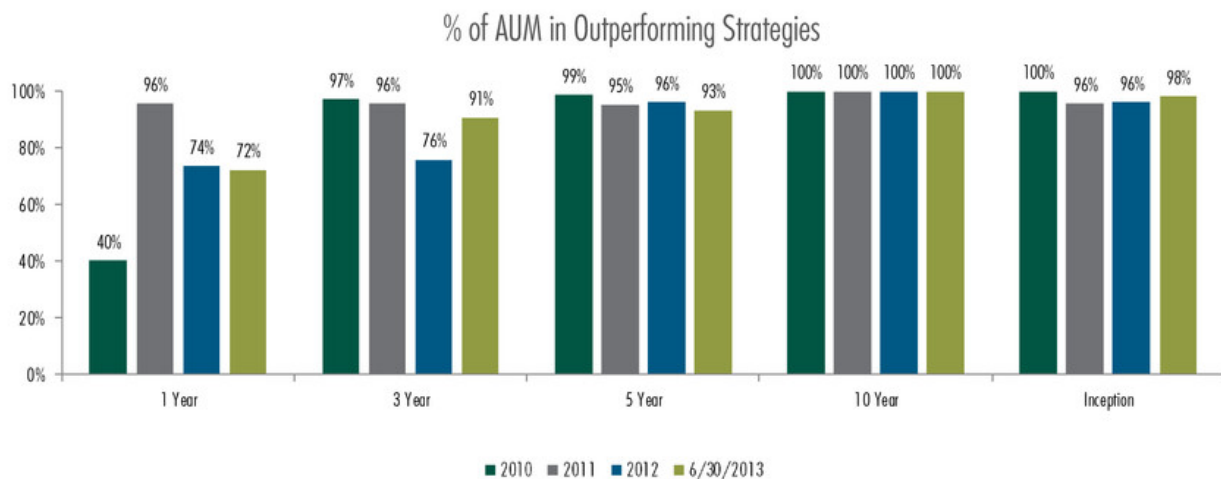
Index  
Outperformance

Peer  
Outperformance

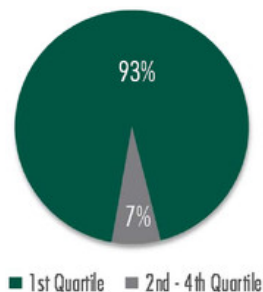
|                                    | Strategy Inception | AUM (in billions) | Average Annual Value Added Since Inception <sup>1</sup> |
|------------------------------------|--------------------|-------------------|---|
| <b>Global Equity Team</b>          |                    |                   |   |
| Non-U.S. Growth Strategy           | 1/1/96             | \$ 20.6           | 6.81%   |
| Non-U.S. Small-Cap Growth Strategy | 1/1/02             | \$ 1.4            | 5.98%   |
| Global Equity Strategy             | 4/1/10             | \$ <0.1           | 8.78%   |
| Global Small-Cap Growth Strategy   | 7/1/13             | \$ <0.1           | N/A   |
| <b>U.S. Value Team</b>             |                    |                   |   |
| U.S. Mid-Cap Value Strategy        | 4/1/99             | \$ 13.2           | 6.08%   |
| U.S. Small-Cap Value Strategy      | 6/1/97             | \$ 4.1            | 5.23%   |
| Value Equity Strategy              | 7/1/05             | \$ 2.2            | 1.00%   |
| <b>Growth Team</b>                 |                    |                   |   |
| U.S. Mid-Cap Growth Strategy       | 4/1/97             | \$ 13.8           | 6.08%   |
| U.S. Small-Cap Growth Strategy     | 4/1/95             | \$ 1.9            | 0.99%   |
| Global Opportunities Strategy      | 2/1/07             | \$ 2.0            | 6.83%   |
| <b>Global Value Team</b>           |                    |                   |   |
| Non-U.S. Value Strategy            | 7/1/02             | \$ 13.8           | 7.47%   |
| Global Value Strategy              | 7/1/07             | \$ 10.9           | 7.03%   |
| <b>Emerging Markets Team</b>       |                    |                   |   |
| Emerging Markets Strategy          | 7/1/06             | \$ 1.6            | (1.24%)   |

Note: Data as of and through June 30, 2013. <sup>1</sup> 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.

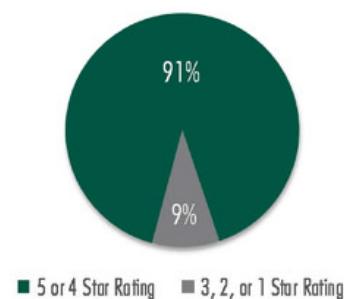
## INVESTMENT PERFORMANCE — Outperformance and Rankings



**% of AUM By Overall Lipper Ranking**

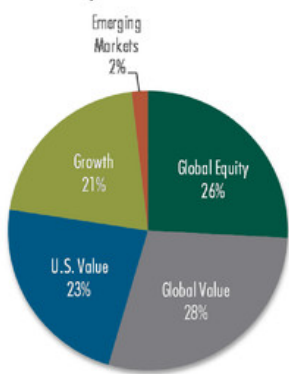


**% of AUM By Overall Morningstar Rating™**

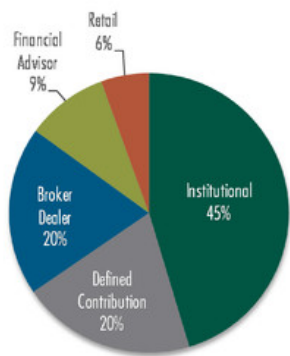


Sources: Artisan Partners/Lipper Inc./Morningstar. % of AUM in Outperforming Strategies at December 31 of each year except as indicated. % of AUM in Outperforming Strategies represents the % of AUM in strategies where gross composite performance has outperformed its benchmark for the average annual periods indicated above and since inception. % of AUM in Outperforming Strategies includes assets under management in all strategies in operation throughout the period. Lipper rankings and Morningstar Ratings are as of June 30, 2013. Lipper rankings are based on total return, are historical, and do not represent future results. Morningstar ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

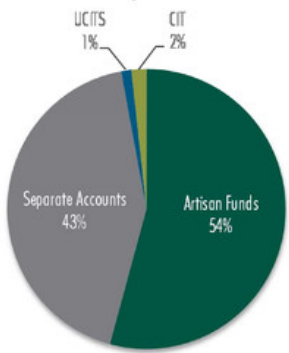
AUM by Investment Team



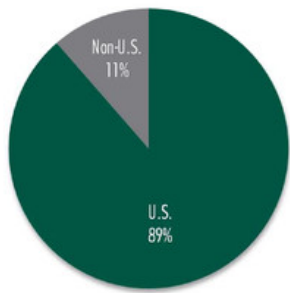
AUM by Distribution Channel<sup>1</sup>



AUM by Vehicle



AUM by Client Domicile

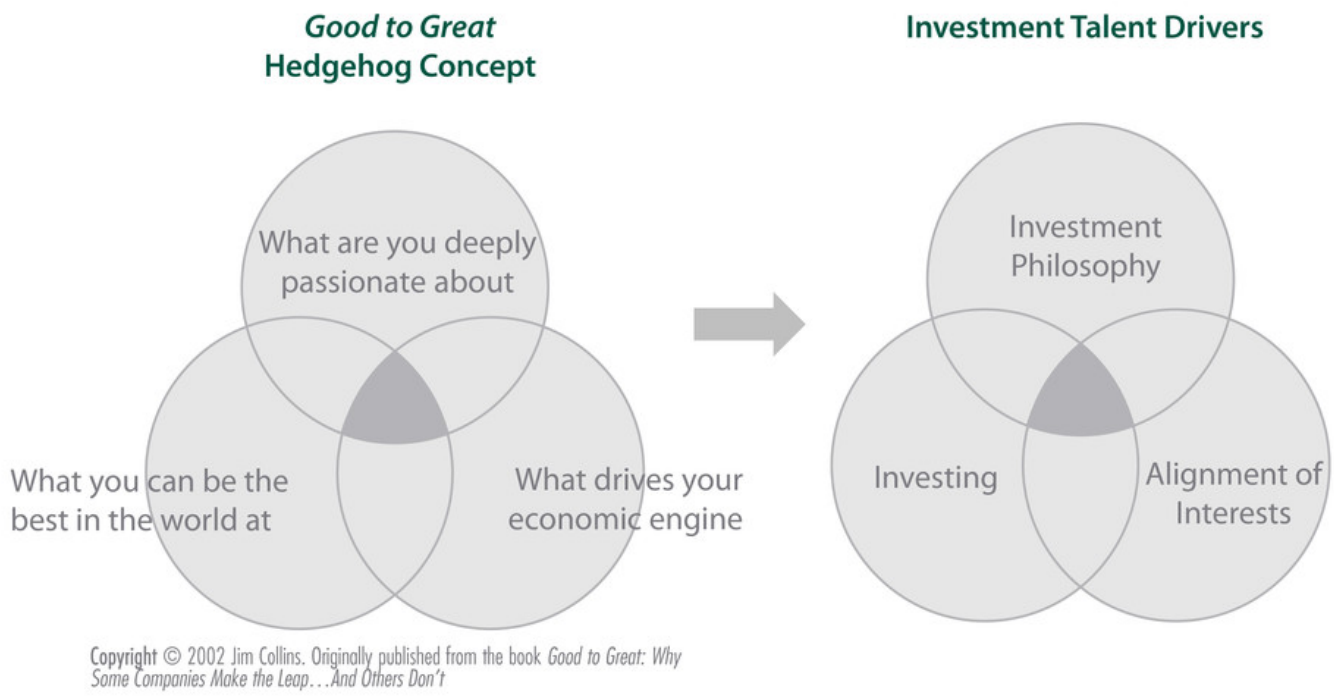


<sup>1</sup>As of June 30, 2013. <sup>1</sup>The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment.

BUSINESS PHILOSOPHY & APPROACH

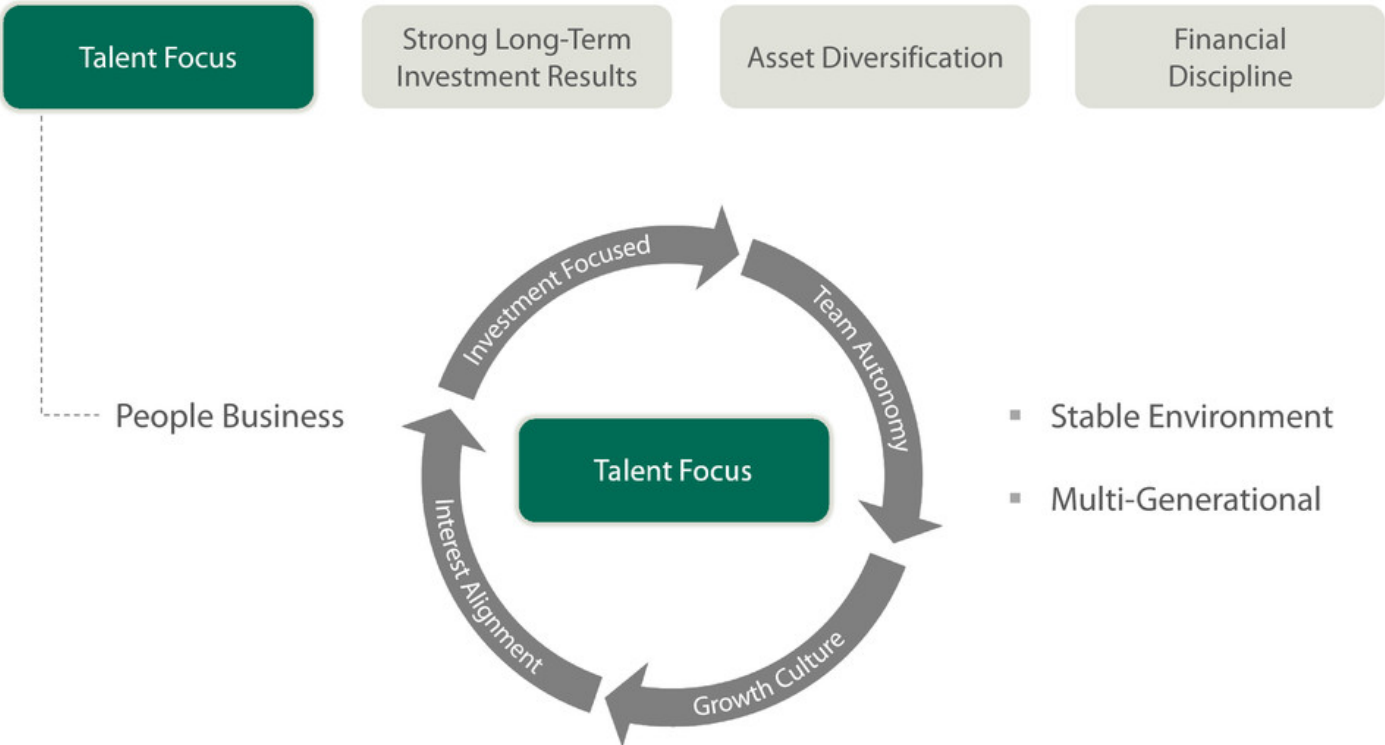
| High Value Added Investment Firm | Talent Driven Business Model             | Growth-Oriented Culture                            |
|----------------------------------|--|--|
| Active Strategies                | Designed for Investment Talent to Thrive | Based on Actively Identifying Talent               |
| Autonomous Franchises            | Managed by Business Professionals        | Committed to Maintaining an Entrepreneurial Spirit |
| Proven Results                   | Structured to Align Interests            | Focused on Long-Term Demand Globally               |

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





Management Guideposts

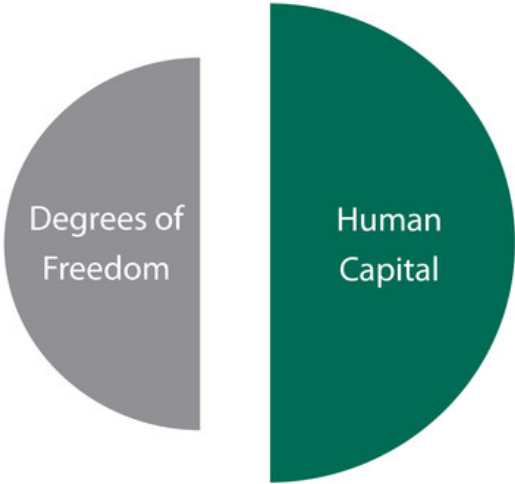


Team and Product Philosophy



Development Strategy

- Investment Talent Networking
- Continued Globalization
- Launch of Global Small-Cap Growth Strategy



- Merit Based Compensation
- Equity Culture

### Equity Grant Philosophy

- Long-term interest alignment
- Talent acquisition and retention
- Merit-based award driven by consistent value creation
- Equity as a percentage of an employee's total compensation highly variable year-over-year

### 2013 Equity Grant Overview

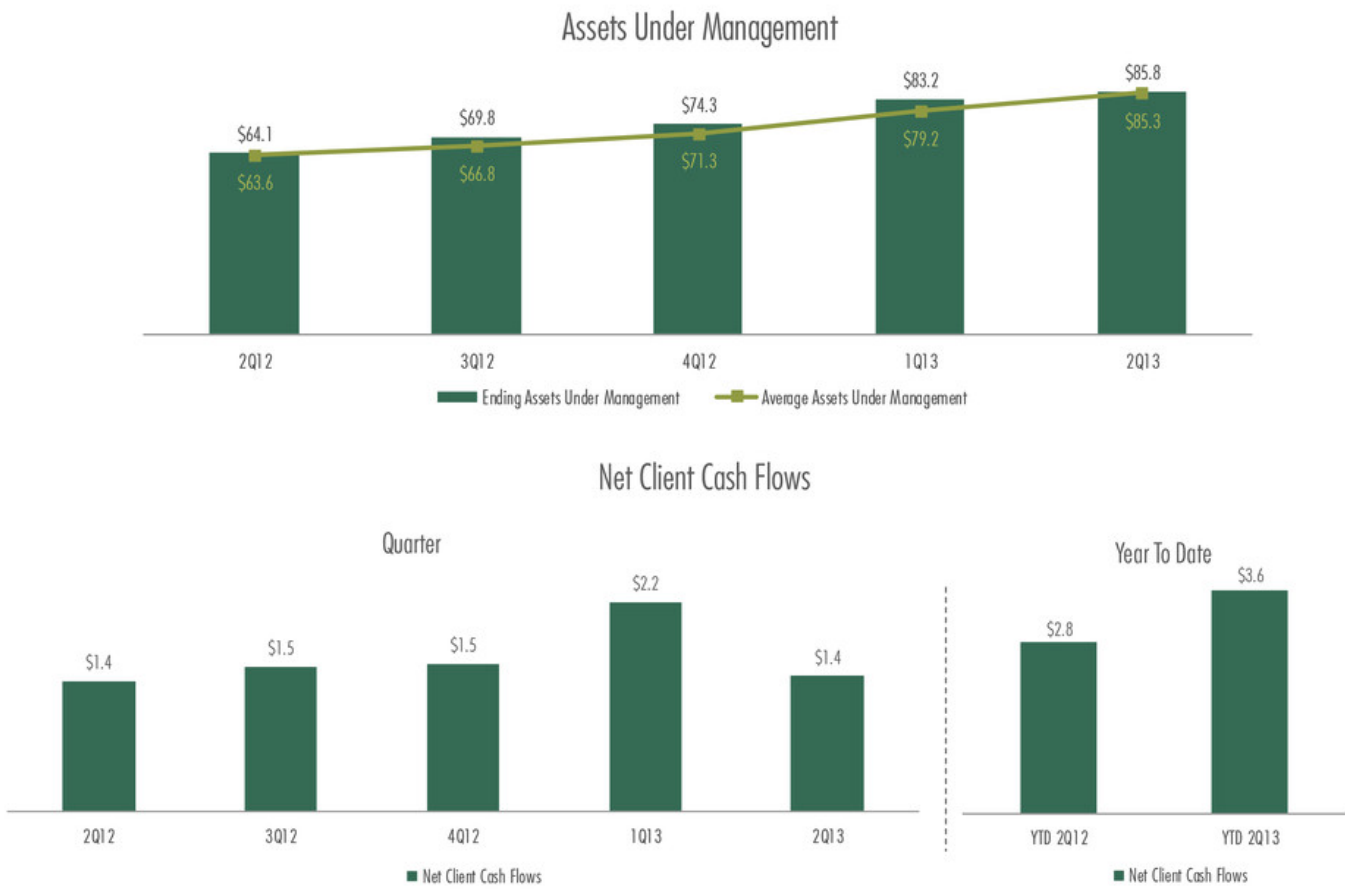
- 2.25% of outstanding common and preferred shares
- Reflects reinvestment in talent, our private to public transition and business growth
- Weighted to value creation

## SUMMARY OF SECOND QUARTER 2013 RESULTS

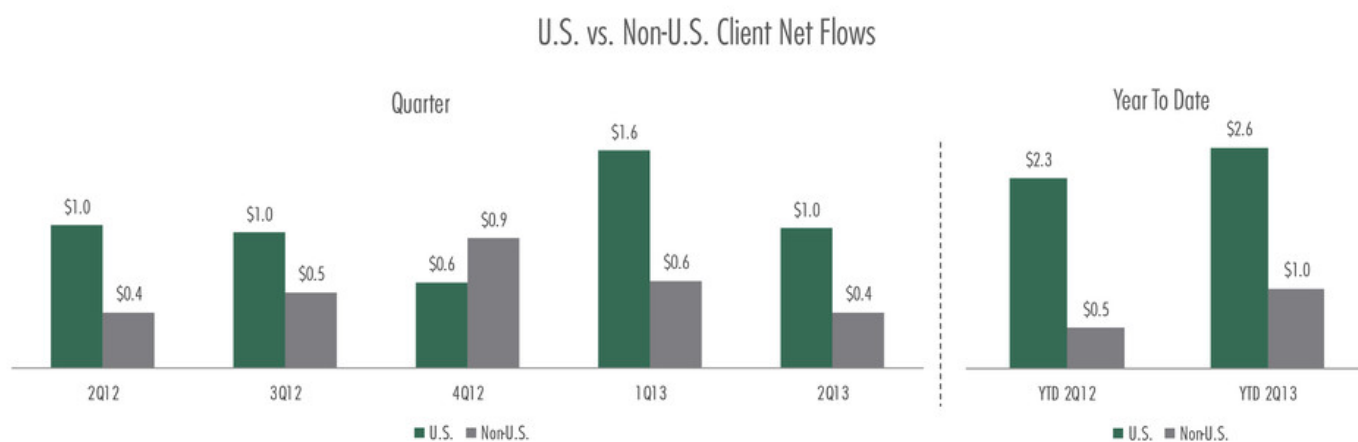
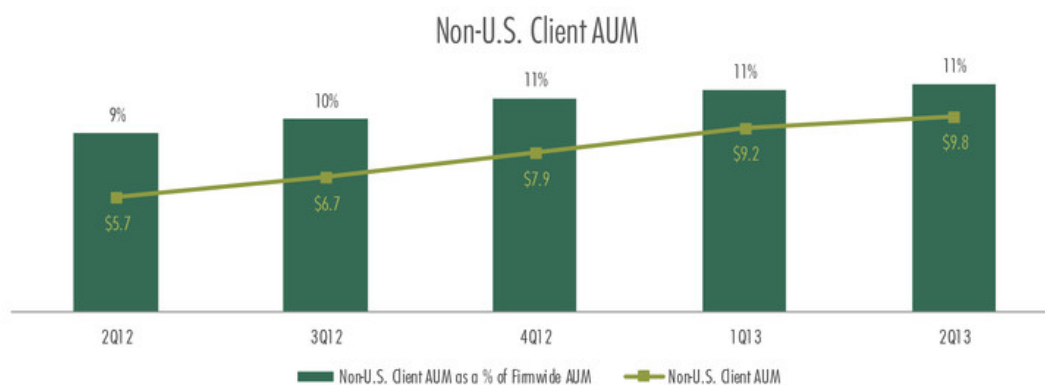
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|                         |  |
|-------------------------|--|
| Assets Under Management | <ul style="list-style-type: none"><li>▪ AUM increased 3% to \$85.8 billion, the highest quarter-end level in the firm's history</li><li>▪ Average AUM increased 8% to \$85.3 billion</li></ul>   |
| Net Client Cash Flows   | <ul style="list-style-type: none"><li>▪ Net flows of \$1.4 billion resulting in 6.8% annualized organic growth</li></ul>   |
| Operating Results       | <ul style="list-style-type: none"><li>▪ Revenues increased 9% to \$162.0 million</li><li>▪ Operating margin of 29.8%</li><li>▪ Net income per basic and diluted share of \$0.38</li><li>▪ Adjusted operating margin of 44.6%</li><li>▪ Adjusted net income per adjusted share of \$0.64</li></ul>  |
| Capital Management      | <ul style="list-style-type: none"><li>▪ Declared on July 17 a dividend of \$0.43 per share of Class A common stock, payable August 26 to Class A shareholders of record as of August 12</li><li>▪ Issued on July 17 restricted shares of Class A common stock to employees in an amount equal to 2.25% of outstanding common and preferred stock</li></ul> |

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

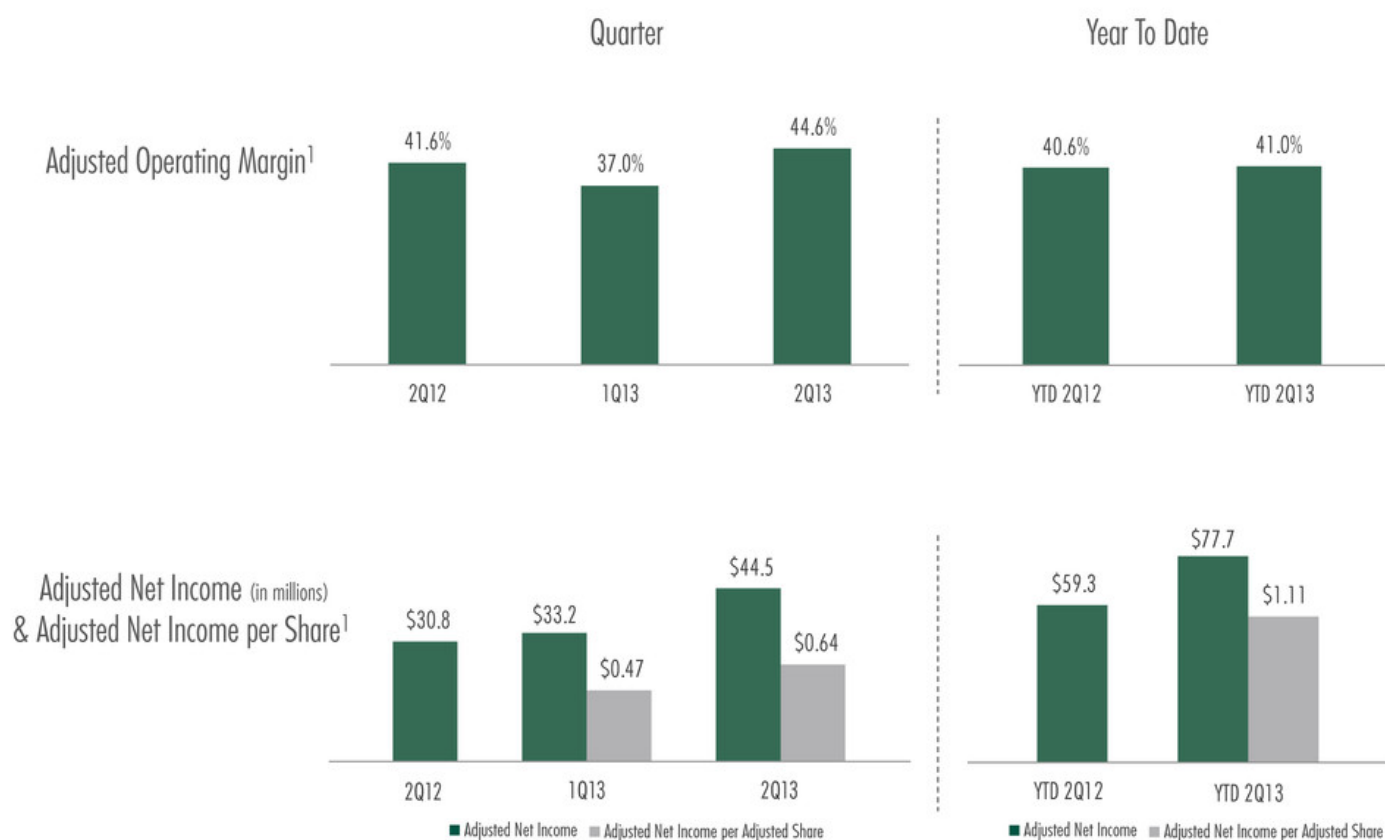


## GLOBAL DISTRIBUTION (in billions)





## FINANCIAL RESULTS — Financial Highlights



<sup>1</sup> Operating Margin (GAAP) for the quarters ended June 30, 2012, March 31, 2013, and June 30, 2013 was 34.3%, (284.3)%, and 29.8%, respectively, and for the six months ended June 30, 2012 and June 30, 2013 was 19.1% and (120.2%), respectively. Net Income attributable to APAM for the quarters ended March 31, 2013 and June 30, 2013 was \$3.0M and \$5.7M, respectively, and for the six months ended June 30, 2013 was \$8.7M. Net Income per basic and diluted share for the quarters ended March 31, 2013 and June 30, 2013 was \$0.19 and \$0.38, respectively, and for the six months ended June 30, 2013 was \$0.57. See page 19 for a reconciliation of GAAP to Non-GAAP ("Adjusted") Measures

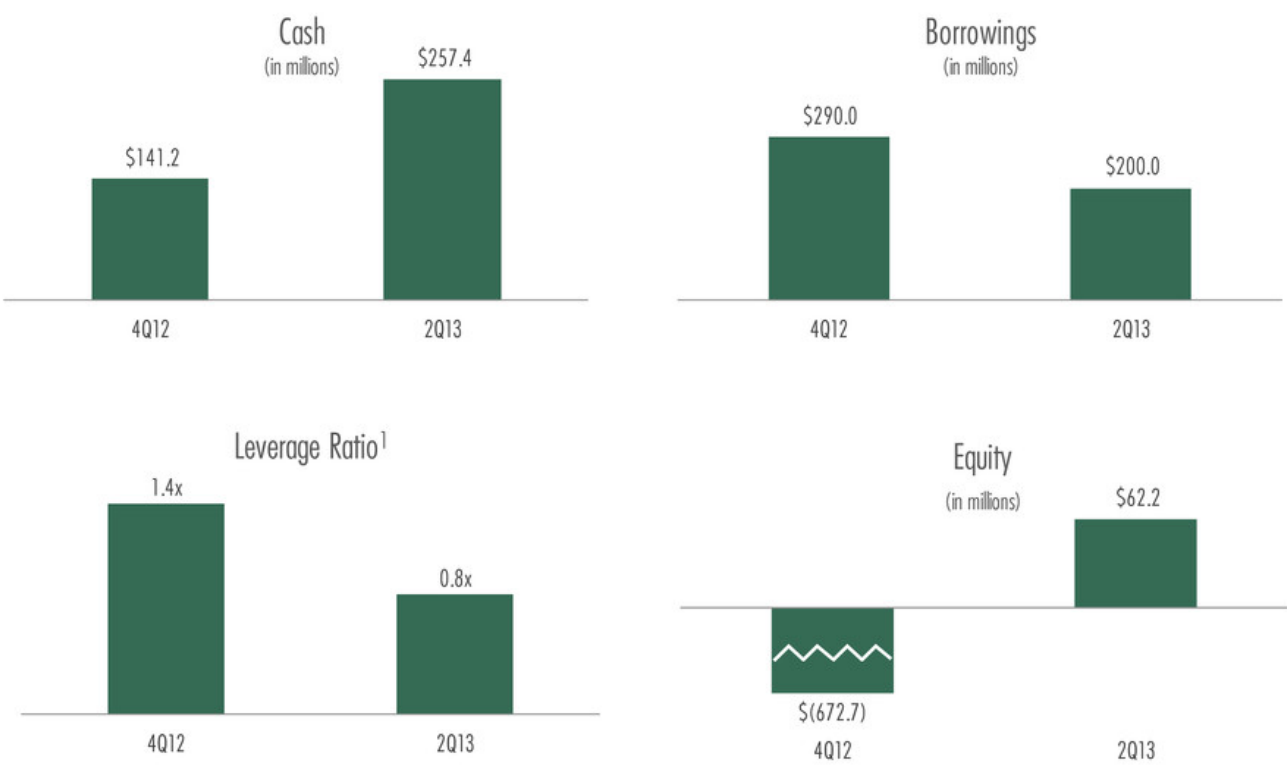


## FINANCIAL RESULTS — Compensation & Benefits (in millions)

|   | June 2013      | % of Rev.    | March 2013      | % of Rev.     | June 2012      | % of Rev.    |
|---|----------------|--------------|-----------------|---------------|----------------|--------------|
| Salary & Incentives                       | \$ 63.1        | 39.0%        | \$ 58.0         | 39.1%         | \$ 49.3        | 40.8%        |
| Benefits & Payroll taxes                  | 2.6            | 1.6%         | 3.1             | 2.1%          | 2.0            | 1.7%         |
| Equity Based Compensation Expense         | -              | 0.0%         | -               | 0.0%          | -              | 0.0%         |
| <b>Subtotal Compensation and Benefits</b> | <b>65.7</b>    | <b>40.6%</b> | <b>61.1</b>     | <b>41.2%</b>  | <b>51.3</b>    | <b>42.5%</b> |
| Pre-offering related compensation         | 23.9           | 14.8%        | 476.2           | 321.3%        | 8.9            | 7.4%         |
| Severance & cash retention award          | 2.2            | 1.4%         | 9.3             | 6.3%          | 1.6            | 1.3%         |
| Seasonal benefits                         | 1.3            | 0.8%         | 2.3             | 1.6%          | 0.7            | 0.6%         |
| <b>Total Compensation and Benefits</b>    | <b>\$ 93.1</b> | <b>57.5%</b> | <b>\$ 548.9</b> | <b>370.4%</b> | <b>\$ 62.5</b> | <b>51.7%</b> |

- The decrease in total compensation and benefits in the June 2013 quarter was driven by compensation charges in the March 2013 quarter related to the reorganization of the Company's capital structure from a private to a public company.
- Salary & Incentives includes incentive compensation, which increased in the June 2013 quarter due to higher revenues.
- The March 2013 quarter includes previously disclosed severance payment to a former portfolio manager. The pre-IPO retention award amortization for investment teams, which is included in each of the quarters presented, ends the December 2013 quarter.
- Seasonal benefits costs decreased in the second quarter due in part to the first quarter funding of 50% of the Company's annual contribution to employee health savings accounts and 401(k) matching.
- We expect that equity grants to employees, including the recently made 2013 grant, will increase the compensation ratio by approximately 200 – 350 basis points over the next few years assuming annual stock price growth of approximately 10% and future annual equity grants (consisting of 50% restricted stock and 50% stock options and vesting pro rata over five years) of approximately 2% of our outstanding common and preferred stock. The stock price assumption is solely for purposes of estimating our future compensation ratio, and our actual equity grants may be sized and structured differently than assumed for these purposes.

FINANCIAL RESULTS — Capital Management



<sup>1</sup> Calculated in accordance with debt agreements.



## APPENDIX

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

|   | For the Three Months Ended |                   |                  | For the Six Months Ended |                  |
|---|----------------------------|-------------------|------------------|--------------------------|------------------|
|   | June 30,<br>2013           | March 31,<br>2013 | June 30,<br>2012 | June 30,<br>2013         | June 30,<br>2012 |
| Net income attributable to Artisan Partners Asset Management Inc. (GAAP)                            | \$5.7                      | \$3.0             | \$—              | \$8.7                    | \$—              |
| Add back: Net income (loss) attributable to noncontrolling interests - Artisan Partners Holdings LP | 42.4                       | (407.1)           | 38.8             | (364.7)                  | 40.0             |
| Add back: Provision for income taxes  | 5.9                        | 4.4               | 0.3              | 10.3                     | 0.6              |
| Add back: Pre-offering related compensation - share-based awards                                    | 23.9                       | 333.2             | (4.9)            | 357.1                    | 29.9             |
| Add back: Pre-offering related compensation - other   | —                          | 143.0             | 13.8             | 143.0                    | 21.9             |
| Less: Net gain on the valuation of contingent value rights  | 8.6                        | 24.8              | —                | 33.4                     | —                |
| Adjusted provision for income taxes   | 24.8                       | 18.5              | 17.2             | 43.3                     | 33.1             |
| <b>Adjusted net income (Non-GAAP)</b>   | <b>\$44.5</b>              | <b>\$33.2</b>     | <b>\$30.8</b>    | <b>\$77.7</b>            | <b>\$59.3</b>    |
| <b>Average shares outstanding</b>   |                            |                   |                  |                          |                  |
| Class A common shares   | 12.7                       | 12.7              | —                | 12.7                     | —                |
| Assumed conversion or exchange of:  |                            |                   |                  |                          |                  |
| Convertible preferred shares outstanding  | 2.6                        | 2.6               | —                | 2.6                      | —                |
| Artisan Partners Holdings LP units outstanding (non-controlling interest)                           | 54.7                       | 54.7              | —                | 54.7                     | —                |
| <b>Adjusted shares</b>  | <b>70.0</b>                | <b>70.0</b>       | <b>N/A</b>       | <b>70.0</b>              | <b>N/A</b>       |
| Adjusted net income per adjusted share (Non-GAAP)   | \$0.64                     | \$0.47            | N/A              | \$1.11                   | N/A              |
| <b>Operating income (loss) (GAAP)</b>   | <b>\$48.3</b>              | <b>(\$421.3)</b>  | <b>\$41.4</b>    | <b>(\$373.0)</b>         | <b>\$45.9</b>    |
| Add back: Pre-offering related compensation - share-based awards                                    | 23.9                       | 333.2             | (4.9)            | 357.1                    | 29.9             |
| Add back: Pre-offering related compensation - other   | —                          | 143.0             | 13.8             | 143.0                    | 21.9             |
| <b>Adjusted operating income (Non-GAAP)</b>   | <b>\$72.2</b>              | <b>\$54.9</b>     | <b>\$50.3</b>    | <b>\$127.1</b>           | <b>\$97.7</b>    |
| <b>Adjusted operating margin (Non-GAAP)</b>   | <b>44.6%</b>               | <b>37.0%</b>      | <b>41.6%</b>     | <b>41.0%</b>             | <b>40.6%</b>     |

## LONG-TERM INVESTMENT RESULTS

| As of June 30, 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)           | 22.49%                               | 16.21% | 3.42%  | 5.44%  | 10.60% | 11.24%    | 681                        |
| MSCI EAFE Index   | 18.62%                               | 10.03% | -0.63% | 1.37%  | 7.66%  | 4.43%     |                            |
| Artisan Non-U.S. Small-Cap Growth (Inception: 1-Jan-02) | 32.88%                               | 18.47% | 7.08%  | 8.96%  | 16.13% | 16.02%    | 598                        |
| MSCI EAFE Small Cap Index                               | 20.88%                               | 11.87% | 2.48%  | 2.03%  | 10.37% | 10.04%    |                            |
| Artisan Global Equity (Inception 1-Apr-10)              | 34.12%                               | 21.88% | —      | —      | —      | 15.79%    | 878                        |
| MSCI All Country World Index                            | 16.57%                               | 12.35% | —      | —      | —      | 7.01%     |                            |
| U.S. Value Team   |                                      |        |        |        |        |           |                            |
| Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)        | 28.29%                               | 20.34% | 11.18% | 10.13% | 13.91% | 14.65%    | 608                        |
| Russell Midcap <sup>®</sup> Index                       | 25.41%                               | 19.51% | 8.27%  | 6.91%  | 10.64% | 8.57%     |                            |
| Artisan U.S. Small-Cap Value (Inception: 1-Jun-97)      | 16.72%                               | 13.47% | 8.44%  | 7.48%  | 11.75% | 12.66%    | 523                        |
| Russell 2000 <sup>®</sup> Index                         | 24.21%                               | 18.65% | 8.77%  | 5.81%  | 9.52%  | 7.43%     |                            |
| Artisan Value Equity (Inception: 1-Jul-05)              | 19.82%                               | 17.58% | 7.45%  | 6.89%  | —      | 7.25%     | 100                        |
| Russell 1000 <sup>®</sup> Index                         | 21.24%                               | 18.61% | 7.11%  | 5.84%  | —      | 6.24%     |                            |
| Growth Team   |                                      |        |        |        |        |           |                            |
| Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)       | 21.61%                               | 22.44% | 11.75% | 10.77% | 12.36% | 15.93%    | 608                        |
| Russell Midcap <sup>®</sup> Index                       | 25.41%                               | 19.51% | 8.27%  | 6.91%  | 10.64% | 9.85%     |                            |
| Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)     | 23.65%                               | 24.36% | 13.30% | 7.73%  | 10.78% | 9.95%     | 99                         |
| Russell 2000 <sup>®</sup> Index                         | 24.21%                               | 18.65% | 8.77%  | 5.81%  | 9.52%  | 8.95%     |                            |
| Artisan Global Opportunities (Inception: 1-Feb-07)      | 21.69%                               | 21.70% | 10.10% | —      | —      | 8.41%     | 683                        |
| MSCI All Country World Index                            | 16.57%                               | 12.35% | 2.30%  | —      | —      | 1.59%     |                            |
| Global Value Team                                       |                                      |        |        |        |        |           |                            |
| Artisan Non-U.S. Value (Inception: 1-Jul-02)            | 28.34%                               | 17.51% | 10.36% | 8.24%  | 14.38% | 13.77%    | 747                        |
| MSCI EAFE Index   | 18.62%                               | 10.03% | -0.63% | 1.37%  | 7.66%  | 6.30%     |                            |
| Artisan Global Value (Inception: 1-Jul-07)              | 28.31%                               | 20.56% | 12.31% | —      | —      | 7.31%     | 703                        |
| MSCI All Country World Index                            | 16.57%                               | 12.35% | 2.30%  | —      | —      | 0.28%     |                            |
| Emerging Markets Team                                   |                                      |        |        |        |        |           |                            |
| Artisan Emerging Markets (Inception: 1-Jul-06)          | -0.05%                               | -1.18% | -3.40% | 4.57%  | —      | 4.57%     | -124                       |
| MSCI Emerging Markets Index                             | 2.87%                                | 3.38%  | -0.43% | 5.81%  | —      | 5.81%     |                            |

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. Artisan Global Small-Cap Growth strategy launched on July 1, 2013.

## NOTES & DISCLOSURES

### Forward-Looking Statements

Certain information in this presentation, and other written or oral statements made by or on behalf of Artisan Partners, are "forward-looking statements" within the meaning of the federal securities laws. Statements regarding future events and developments and the company's future performance, as well as management's current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. These forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. Among the important factors that could cause actual results, level of activity, performance or achievements to differ materially from those indicated by such forward-looking statements are: fluctuations in quarterly and annual results, incurrence of net losses, adverse effects of management focusing on implementation of a growth strategy, failure to develop and maintain the Artisan Partners brand and other factors disclosed in the company's filings with the Securities and Exchange Commission, including those factors listed under the caption entitled "Risk Factors" in the company's registration statement on Form S-1 (File No. 333-184686). The company undertakes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this presentation.

### Investment Performance

We measure the results of our "composites", which represent the aggregate performance of all discretionary client accounts, including mutual funds, invested in the same strategy except those accounts with respect to which we believe client-imposed socially based restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 8% of our assets under management at June 30, 2013, are maintained in separate composites, which are not presented in these materials).

Results for any investment strategy described herein, and for different investment products within a strategy, are affected by numerous factors, including different material market or economic conditions; different investment management fee rates, brokerage commissions and other expenses; and the reinvestment of dividends or other earnings. The returns for any strategy may be positive or negative, and past performance does not guarantee future results.

In these materials, we present "Value-Added", which is the amount in basis points by which the average annual gross composite return of each of our strategies has outperformed or underperformed the market index most commonly used by our clients to compare the performance of the relevant strategy. The market indices used to compute the value added for each of our strategies are as follows: Non-U.S. Growth Strategy—MSCI EAFE® Index; Non-U.S. Small-Cap Growth Strategy—MSCI EAFE® Small Cap Index; Global Equity Strategy—MSCI ACWI® Index; U.S. Mid-Cap Value Strategy—Russell Midcap® Index; U.S. Small-Cap Value Strategy—Russell 2000® Index; Value Equity Strategy—Russell 1000® Index; U.S. Mid-Cap Growth Strategy—Russell Midcap® Index; U.S. Small-Cap Strategy—Russell 2000® Index; Global Opportunities Strategy—MSCI ACWI® Index; Non-U.S. Value Strategy—MSCI EAFE® Index; Global Value Strategy—MSCI ACWI® Index; Emerging Markets Strategy—MSCI Emerging Markets Index<sup>SM</sup>.

In this document, we present information based on Morningstar, Inc., or Morningstar, ratings for series of Artisan Partners Funds, Inc. ("Artisan Funds"). The Morningstar ratings refer to the ratings by Morningstar of the share class of the respective series of Artisan Funds with the earliest inception date and are based on a 5-star scale. Morningstar data © 2012 Morningstar, Inc.; all rights reserved. Morningstar data contained herein (1) is proprietary to Morningstar and/or its content providers, (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ which is based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star.



## NOTES & DISCLOSURES

Ratings are based on risk-adjusted returns and are historical and do not represent future results. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-year, five-year, and ten-year (if applicable) Morningstar Ratings metrics. The Artisan Funds, the ratings of which form the basis for the information reflected in the table on page 7, and the categories in which they are rated are: Artisan International Fund—Foreign Large Blend Funds Category; Artisan International Small Cap Fund—Foreign Small/Mid Growth Funds Category; Artisan Global Equity Fund—World Stock; Artisan Small Cap Value Fund—Small Value Funds Category; Artisan Mid Cap Value Fund—Mid-Cap Value Funds Category; Artisan Value Equity Fund—Large Value Funds Category; Artisan Mid Cap Fund—Mid-Cap Growth Funds Category; Artisan Global Opportunities Fund—World Stock; Artisan Small Cap Fund—Small Growth Funds Category; Artisan International Value Fund—Foreign Small/Mid Funds Category; Artisan Global Value Fund—World Stock; Artisan Emerging Markets Fund—Diversified Emerging Markets Funds Category. Morningstar ratings are initially given on a fund's three year track record and change monthly.

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

### Financial Information

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

### Rounding

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

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