

Artisan Partners Asset Management

BUSINESS UPDATE AND SECOND QUARTER 2015 EARNINGS PRESENTATION

JULY 29, 2015

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INTRODUCTION

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

Thank you. Before Eric begins, I would like to remind you that our second quarter earnings release and the related presentation materials are available on the investor relations section of our website.

Also, the comments made on today's call, and some of our responses to your questions, may deal with forward-looking statements which are subject to risks and uncertainties. Factors that may cause our actual results to differ from expectations are presented in the earnings release and are detailed in our filings with the SEC. We undertake no obligation to revise these statements following the date of this conference call.

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

I will now turn the call over to Eric Colson.

BUSINESS UPDATE & QUARTERLY RESULTS DISCUSSION



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

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



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

- 28 years of industry experience
- 5 years at Artisan Partners

BUSINESS UPDATE & QUARTERLY RESULTS DISCUSSION

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

Thanks, Makela. Welcome to Artisan Partners Asset Management’s business update and quarterly earnings call. I’m Eric Colson, CEO. Joining me is CJ Daley, CFO.

As always, we’ll use most of this valuable time to discuss the business philosophy that will drive our results. We expect markets to normalize over the long term, so we design and operate our business to take advantage of strategic asset allocation, manager structure, and investment policy statements and avoid short-term fads.

This quarter, we return to the topic of talent management. As we’ve said before, at Artisan Partners, everything we do is designed to create an investment culture that will allow our talent to thrive. We’ll also discuss quarterly business results to provide insights about how short-term outcomes relate to long-term objectives.

Once I finish, CJ will walk through our second quarter financial results.

FIRM FACTS

- Founded in 1994; focused on providing high value-added investment strategies
- Seven autonomous investment teams managing fifteen investment strategies for sophisticated, institutional investors
- Principal offices in Milwaukee, San Francisco, Atlanta, New York, Kansas City and London, with approximately 352 associates
- Approximately \$109.2 billion under management as of June 30, 2015

MANAGEMENT TEAM

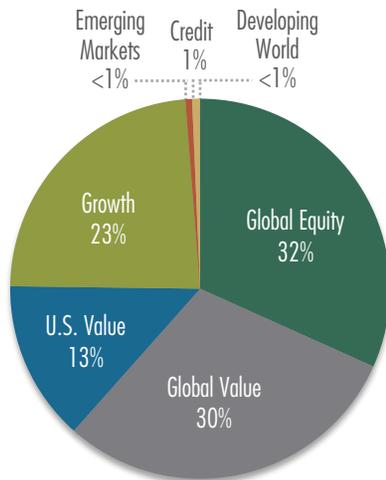
Eric R. Colson
Chief Executive Officer

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

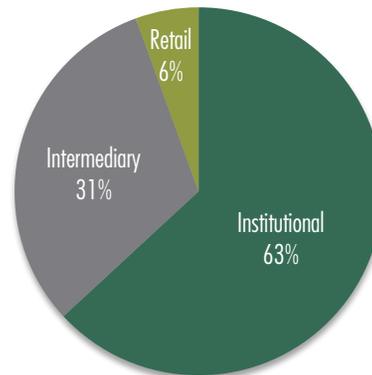
Sarah A. Johnson
Chief Legal Officer

Dean J. Patenaude
Head of Global Distribution

AUM by Investment Team



AUM by Distribution Channel¹



As of June 30, 2015. ¹The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment.

FIRM FACTS

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

On Slide 2, you'll see that our total AUM increased slightly to \$109 billion as a result of limited market appreciation. Firm-wide net out flows of approximately \$300 million were relatively muted compared to the first quarter. Given our business model, we expect flows to vary quarter-to-quarter and year-to-year. We will continue to emphasize investment integrity and stability to generate thoughtful long-term growth.

You can also see on this slide that the investment team AUM pie chart now includes 7 teams. We launched the Developing World team's first strategy at the end of June—thanks to a lot of hard work across the firm.

Despite negative flows within our institutional distribution channel over the past year, we've continued to see signs in the marketplace and financial press of significant interest in broadening investment choice within proprietary solutions and target date funds, as well as more choice within intermediary platforms in Europe and Asia.

LONG-TERM INVESTMENT RESULTS — Full Cycle Return Goals

Process Consistency

Wealth Compounding

Index
Outperformance

Peer
Outperformance

	Strategy Inception	AUM (in billions)	Average Annual Returns (Gross)	
			Since Inception	Value-Added
Global Equity Team				
Non-U.S. Growth	1/1/96	\$ 32.3	11.26 %	6.39 %
Non-U.S. Small-Cap Growth	1/1/02	\$ 1.4	15.09 %	4.59 %
Global Equity	4/1/10	\$ 0.8	15.09 %	6.47 %
Global Small-Cap Growth	7/1/13	\$ 0.1	11.01 %	(2.05) %
U.S. Value Team				
U.S. Mid-Cap Value	4/1/99	\$ 11.5	14.04 %	4.55 %
U.S. Small-Cap Value	6/1/97	\$ 1.3	11.56 %	3.34 %
Value Equity	7/1/05	\$ 2.1	7.88 %	(0.24) %
Growth Team				
U.S. Mid-Cap Growth	4/1/97	\$ 16.6	16.18 %	5.64 %
U.S. Small-Cap Growth	4/1/95	\$ 2.5	10.67 %	1.16 %
Global Opportunities	2/1/07	\$ 6.7	10.15 %	6.35 %
Global Value Team				
Non-U.S. Value	7/1/02	\$ 17.6	13.63 %	6.95 %
Global Value	7/1/07	\$ 15.0	8.57 %	5.66 %
Emerging Markets Team				
Emerging Markets	7/1/06	\$ 0.6	4.51 %	(0.93) %
Credit Team				
High Income	4/1/14	\$ 0.7	5.78 %	4.18 %
Developing World Team				
Developing World	7/1/15	\$ <0.1	n/a	n/a

Note: Data as of and through June 30, 2015. Average Annual Total Returns 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.

LONG-TERM INVESTMENT RESULTS — Full Cycle Return Goals

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

Moving on, slide 3 shows our long-term investment results. As you know by now, we analyze investment performance in several different ways. First, we look for process consistency, because faithfulness to the stated investment process is critical to maintaining the trust and confidence of our clients. In addition, we want our strategies to perform well on an absolute and relative basis, compared to both indexes and peers.

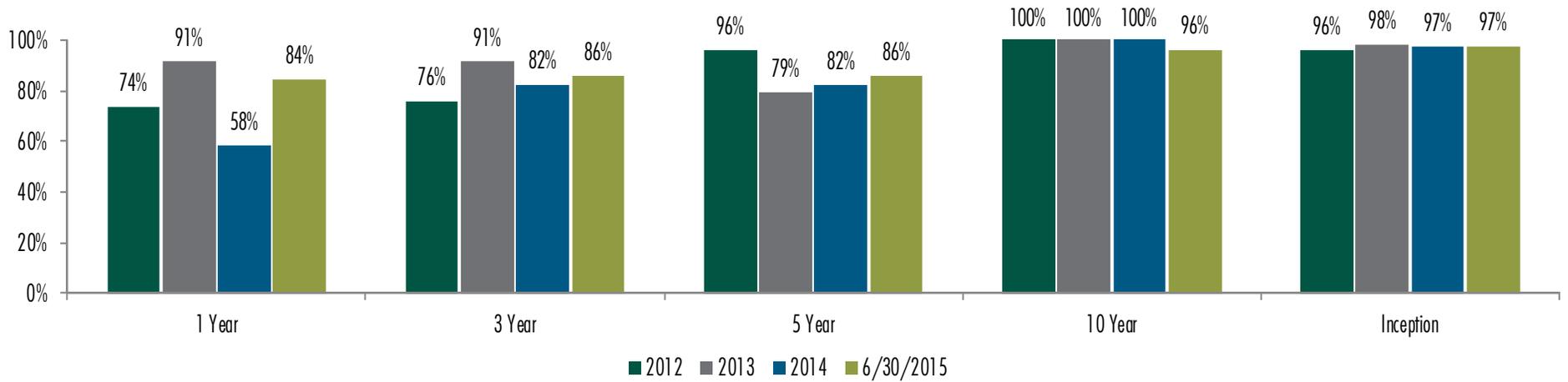
In the past, this slide only included value-added performance. It now shows average annual gross returns as well, so that you can get a better idea of how our strategies have compounded client wealth over time.

The strategies managed by our U.S. Value team have struggled during recent periods on a relative basis. However, we think long-term average annual gross returns of 14%, 11%, and 7% are very solid, especially for a team that we believe has remained true to the value-oriented philosophy that has historically delivered outperformance in down markets and lags in a momentum-oriented bull market.

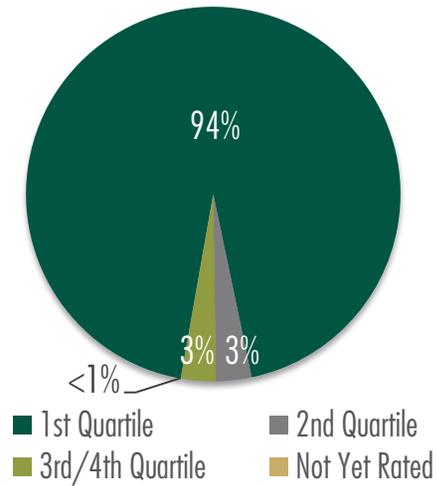
We believe that investors will continue to globalize their investment mandates, which should increase interest in our global strategies as well as our newer high-degree-of-freedom strategies—High Income and Developing World.

INVESTMENT PERFORMANCE — Outperformance and Rankings

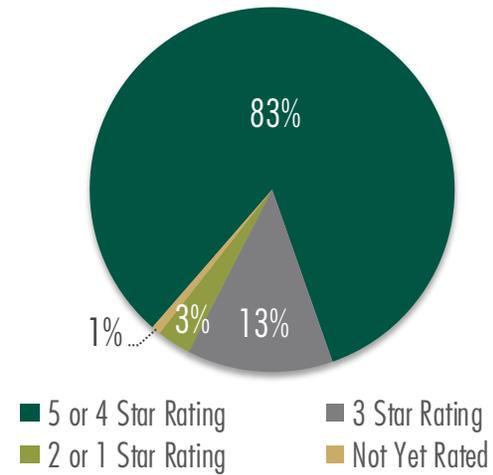
% of AUM in Outperforming Strategies



% of AUM by Overall Lipper Ranking



% of AUM by Overall Morningstar Rating™



Sources: Artisan Partners/Lipper Inc./Morningstar. % of AUM in Outperforming Strategies at December 31 of each year. % of AUM in Outperforming Strategies represents the % of AUM in strategies where gross of fees composite performance had outperformed the benchmark for the average annual periods indicated above and since inception. % of AUM in Outperforming Strategies for each period includes only assets under management in all strategies in operation throughout the period. Lipper rankings and Morningstar Ratings are as of June 30, 2015. Lipper rankings are based on total return, are historical, and do not represent future results. Lipper Ranking does not include Funds with less than a 1-yr track record. 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.

INVESTMENT PERFORMANCE — Outperformance and Rankings

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

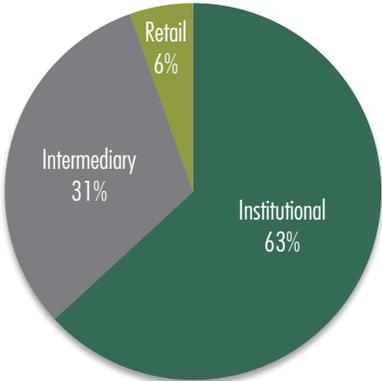
Turning to slide 4. Several relative performance metrics are shown on this page.

As of June 30, over 80% of our AUM was in strategies outperforming their respective benchmarks over the trailing 1-, 3- and 5-year periods, while 96% of AUM was in strategies outperforming over the trailing 10-year period and 97% since each strategy's inception.

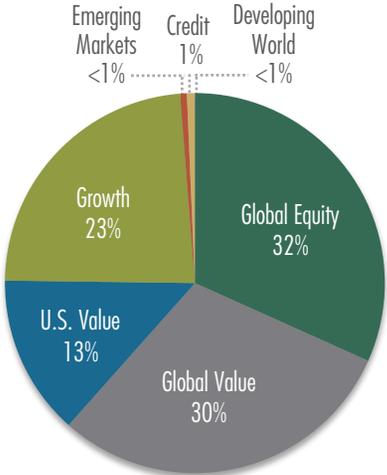
The 1- and 3-year percentages have increased considerably compared to December 2014 and the end of the March quarter of this year. That highlights how lumpy short-term performance can be. We focus on the long term, over which the strategies with the vast majority of our AUM have outperformed the relevant benchmarks. In most cases the outperformance is considerable.

The pie graphs at the bottom of the page show how our investment performance, on an asset-weighted basis, stacks up to peers, based on Lipper and Morningstar ratings.

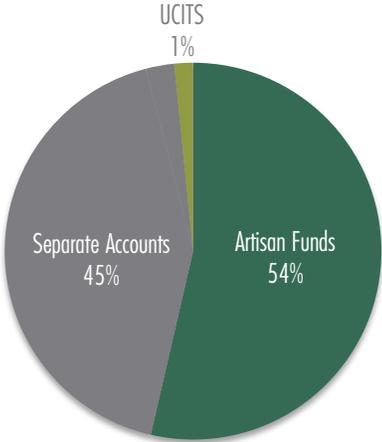
Channel Diversification¹



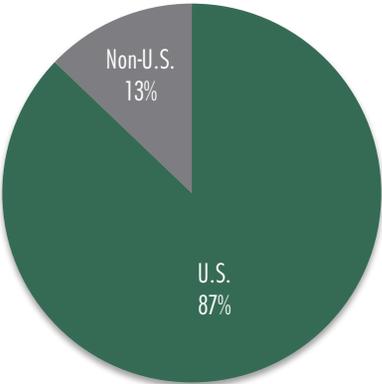
Team Diversification



AUM by Vehicle



AUM by Client Domicile



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

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

Slide 5 illustrates the current outcomes of our long-term asset diversification strategy.

For the quarter, we had net client cash outflows of approximately \$300 million. I want to spend a minute discussing flows. First, out-flows. Then, in-flows.

Industry-wide, over the last year, US small and mid-cap strategies have seen higher rates of redemption compared to other equity asset classes. We've experienced this trend with year-to-date outflows of \$500 million in our U.S. Small Cap Growth strategy, \$1 billion each in Mid-Cap Growth and U.S. Small-Cap Value, and \$2.3 billion in Mid-Cap Value. Our closed status to most new investors has exacerbated our net outflows, as has the U.S. Value team's relative results during the bull run. But I think we're also experiencing a more general, market-wide allocation away from the US small and mid-cap sectors where the benchmark indexes had average annual returns over the last 5 years of 18% and 17%.

We also continue to experience clients rebalancing more actively or using re-enrollment to increase their use of passive or exposure-oriented strategies. Based on our experience, it's best to stick to Who We Are, with integrity and discipline. We won't attempt to be all things for the sake of asset growth. We'll remain deliberate and focused on what we know. We think that makes more sense than impatiently launching new products that are outside our current expertise, such as passive ETFs or smart beta products that compete on scale and fees. We believe that these decisions will maximize our long-term business value.

On the other side of the ledger, our Non-U.S. Growth and Global Opportunities strategies continue to experience strong client demand, recognizing net inflows of over \$1 billion and nearly \$900 million during the second quarter.

As I mentioned earlier, we believe that global strategies are gaining additional traction with non-US institutional investors. And in the DC area, we continue to see the transition to open architecture and white label target date products. Our global strategies should fit very well within those trends.

In addition, we are excited about the growth opportunities for our newest teams. In the last two years, we've added the Credit team, led by Bryan Krug, and the Developing World team, led by Lewis Kaufman. We're providing them with resources and freedom to do what they do best. It will take time, but we are confident that their talent combined with the Artisan model will result in long-term growth.

BUSINESS PHILOSOPHY & APPROACH

High Value Added Investment Firm

Active Strategies

Autonomous Franchises

Proven Results

Talent Driven Business Model

Designed for Investment Talent to Thrive

Managed by Business Professionals

Structured to Align Interests

Thoughtful Growth

Active Talent Identification

Entrepreneurial Commitment

Focus on Long-Term Global Demand

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

BUSINESS PHILOSOPHY & APPROACH

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

Slide 6, which we include in each quarterly presentation, outlines Who We Are. We are a high value-added investment firm designed for investment talent to thrive in a growth-oriented culture.

Last quarter, I discussed how we continue to expand investment degrees of freedom to meet the demands of evolving institutional asset allocations. Today I want to focus on how our autonomous team structure gives our portfolio managers the flexibility to build a team and a process that is uniquely their own. Once teams are up and running, we work to manage talent lifecycles so that top talent has space to grow and evolve at Artisan. The daily work that we do to grow and evolve our existing talent is every bit if not more important than finding and onboarding new teams.

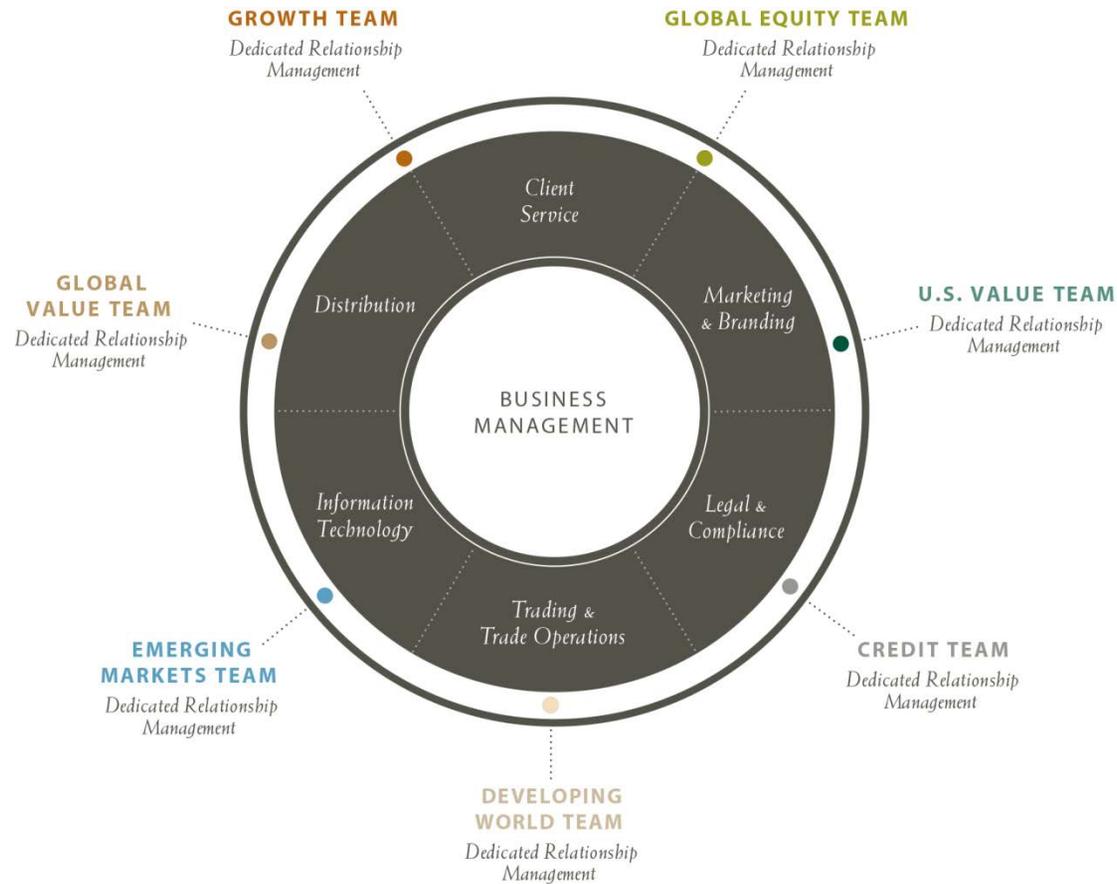
Management Guideposts

Talent Focus

Strong Long-Term Investment Results

Asset Diversification

Financial Discipline



TALENT DRIVEN BUSINESS MODEL — Business Structure

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

Turning to Slide 7. We recognize that there is no single right way to build or run an investment team—just like there is no single, optimal investment process or philosophy. So we give our portfolio managers the latitude to design and run their teams in the way that works best for their investment processes.

As the diagram shows, each investment team draws on our centralized business infrastructure and people for things like IT, compliance, marketing, legal and accounting. But because each team is autonomous, each has control over the aspects of team design and function that are most relevant to their day-to-day work as investors.

Most importantly, each team has autonomy over its investment process. We don't have centralized research or a firm-wide chief investment officer. Each team's investment decisions are a product of that team's research, process, hard work and judgment. Truly great investment talent has deeply passionate beliefs about their investment philosophy. We don't want to water down that passion or those beliefs; we want to embrace, enhance and magnify it.

Autonomy also promotes an ownership mind-set. Portfolio managers and other team members feel and experience real ownership over the team's process, design, results, growth and future. The ownership mentality fosters responsibility and accountability and a long-term perspective, which aligns the investment teams with clients and shareholders.

Management Guideposts

Talent Focus

Strong Long-Term Investment Results

Asset Diversification

Financial Discipline



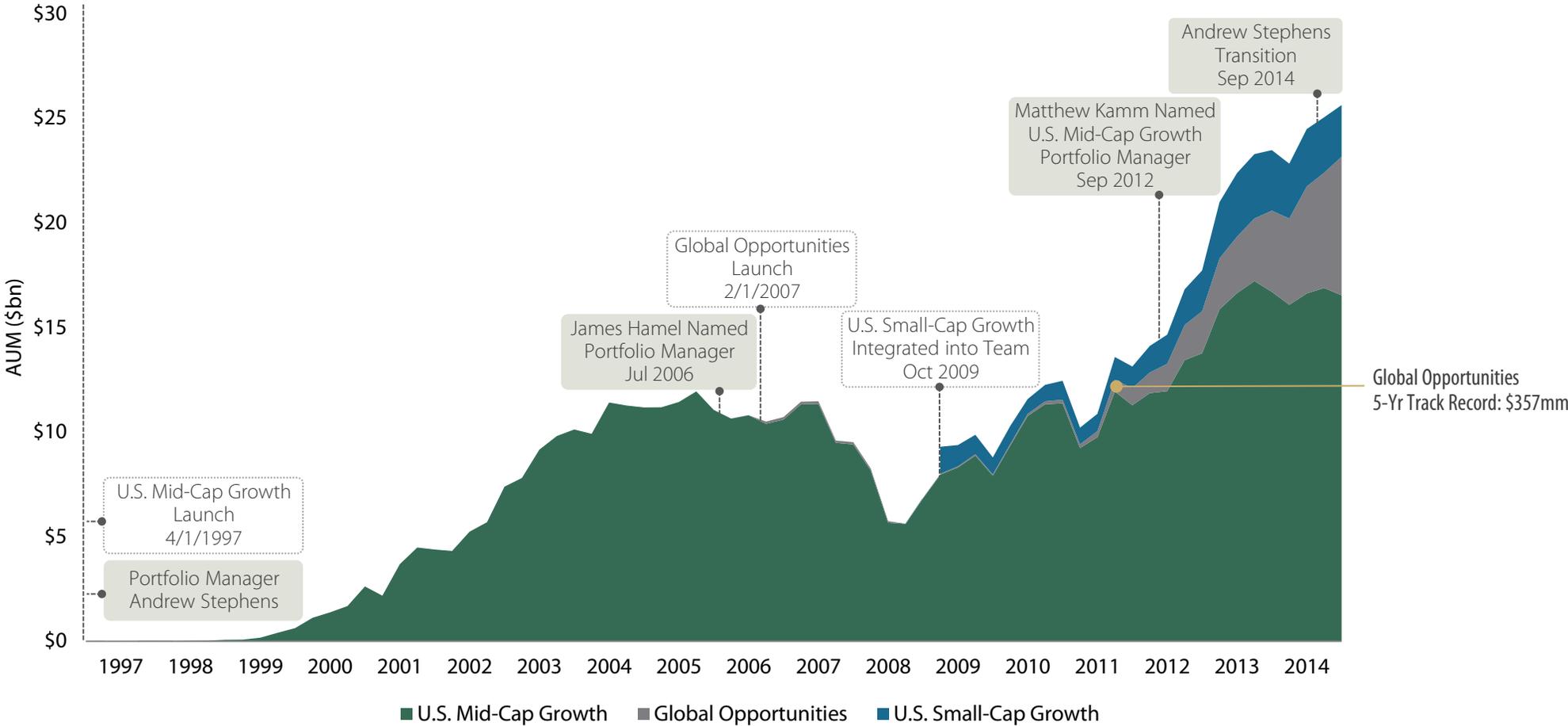
Eric Colson—Chairman, President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

On Slide 8 you'll see the aspect of our autonomous structure that's easiest to represent visually: the geographic dispersion of our talent. Talented investors can be found across the world. And we believe that great investors do their best work in the place where they want to be.

Our firm was founded in Milwaukee in 1994. When Mark Yockey joined the firm a year later and wanted to be in San Francisco, we opened an office there. Mark now works out of our New York office. More recently, when Bryan Krug joined Artisan a year and a half ago, he wanted to stay in Kansas City. So we opened an office there, and that's where our Credit team is today.

We also believe that it's very important for each investment team to have its own physical space. There's no reason to think that the same office space will be right for different teams with different personalities, processes, hours, tastes, etc. For example, in San Francisco, our Global Equity and Global Value teams each have their own, separate offices in different buildings, and our Developing World team will soon be moving into its own space. Separate space helps preserve autonomy and investment integrity. It also promotes our ownership culture. Providing a new portfolio manager with his or her own four walls within which to build an investment team is a tangible way of reinforcing the ownership mentality and entrepreneurial commitment necessary to create a great investment franchise.

Development of Our Growth Team Franchise



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

On slide 9, we use the Growth Team as an example of the long and deliberate process of evolving an autonomous team into an established franchise. It requires finding the right talent, developing that talent, and providing the talent with new opportunities and responsibilities. We spend a ton of time on people management.

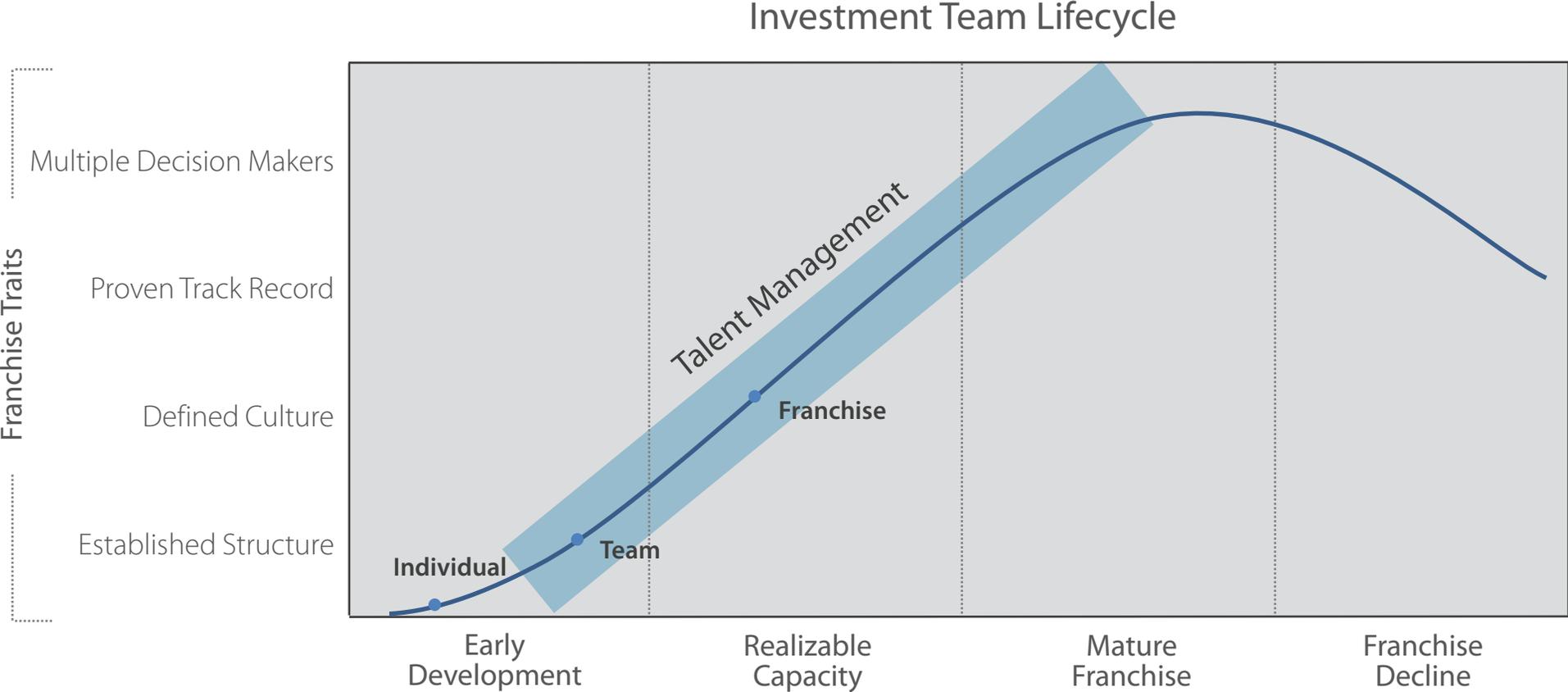
Andy Stephens founded the Growth team in Milwaukee in 1997. Jim Hamel was Andy's first analyst. In 2007, the team launched the Global Opportunities strategy, which expanded the team's investable universe. In 2009, we merged the U.S. Small-Cap Growth strategy and portfolio manager Craig Cepukenas into the team. By 2013, we were in the position to create lead portfolio manager roles for Jim, Matt Kamm, and Craig on the Global Opportunities, U.S. Mid-Cap Growth, and U.S. Small-Cap Growth strategies, respectively. With those roles, each was given primary responsibility for the assigned strategy. This thoughtful and deliberate succession planning has helped us to keep the team's top talent at Artisan. It also allowed Andy to step down from portfolio management responsibilities last year – without causing disruption.

Our Global Equity team has also evolved considerably over the years, though it has taken a very different path and looks a lot different than the Growth team or any other team within Artisan. Over the past decade or so we have increased the team's breadth of resources with more research analysts and associates to develop internal growth. We increased the team's office locations to include New York, London and Singapore. We hired a Chief Operating Office for the team so that managing human capital and information flow don't take too much time away from investment decision-making. We also invested in technology to process information and research and to facilitate communication. And we launched new strategies by developing existing talent and bringing in new talent.

Andrew Euretig and Charles Hamker have joined Mark as co-portfolio managers of the Global Equity strategy and associate portfolio managers of the Non-U.S. Growth strategy. Charles also co-portfolio manages the team's two small-cap strategies. Today, Mark, Charles and Andrew provide strong leadership to a team with a 20-year history and great growth prospects in front of it. The Global Equity strategy just achieved an outstanding 5-year track record and over \$700 million in AUM. To give you an idea of the possibilities, take a look at the Global Opportunities strategy shown on the slide. It had \$357 million in AUM after its first 5 years. Now it has \$6.7 billion in AUM from clients globally.

Our Global Value and U.S. Value teams have also expanded opportunities and broadened decision-making. In 2007, after 5 years of work on the Non-U.S. Value strategy, the Global Value team launched the Global Value strategy, which expanded the team's investable universe and increased Dan O'Keefe's responsibilities. On our U.S. Value team in Atlanta we have four portfolio managers that all work on the team's three strategies. That team, which started with Scott Satterwhite and Jim Kieffer, has added George Sertl and Dan Kane over the years and produced a unique decision-making environment with an analyst-oriented culture.

Given our autonomous structure, we expect each team to grow and evolve in its own way. Each of the teams has taken a different path to where it is at today, and the teams are at different stages of development. The important point is that each team appreciates the importance of deliberate and long-term decision-making that's necessary to developing and maintaining an investment franchise.



TALENT DRIVEN BUSINESS MODEL — Talent Management

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

Turning to slide 10. Our job is to deliver investment results. We focus on people with the goal of delivering thoughtful outcomes for our clients and investors. People grow, evolve, and change. Our business management team recognizes this—that people are dynamic. So we think about each employee, investment team, and franchises as having a lifecycle. And we strive to produce a unique environment that earns the trust of talented professionals such that they will grow and prosper at Artisan over their entire careers.

On this slide we've tried to illustrate in a very simple way the things that I've been speaking about. Providing autonomy, opening offices, starting new strategies, expanding teams, planning for succession, providing technology solutions – all of these are part of talent management. If we manage talent well, we can grow a team into a franchise with a defined culture, proven track record, and multiple decision makers. We're in that early development stage with our Credit and Developing World teams, helping them establish a structure and define their culture.

Effective talent management is also necessary to maximize the value of our existing franchises and prolong their time as mature franchises, the phase at which teams are the most productive and most valuable. That's what we've been doing with our Global Equity, Growth, U.S. Value and Global Value teams for a number of years now—working with them to stay on the up slope of the lifecycle curve.

Over the years, we have developed a lot of experience and expertise in managing talent to build and maintain investment franchises. I am very confident that we can draw on that experience and deploy that expertise to thoughtfully grow our firm over the long term.

I'll now turn it over to CJ to discuss our financial results.

SUMMARY OF JUNE QUARTER 2015 RESULTS

Assets Under Management

- AUM increased less than 1% to \$109.2 billion
- Average AUM increased 3% to \$111.4 billion

Net Client Cash Flows

- Net outflows of \$305 million

Operating Results

- Revenues increased 4% to \$211.5 million
- GAAP operating margin of 37.0%
- GAAP net income per basic and diluted share of \$0.50
- Adjusted operating margin of 42.1%
- Adjusted net income per adjusted share of \$0.74

Capital Management

- Dividend of \$0.60 per share of Class A common stock
 - Declaration Date: July 23rd
 - Record Date: August 17th
 - Payable Date: August 31st

SUMMARY OF JUNE QUARTER 2015 RESULTS

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

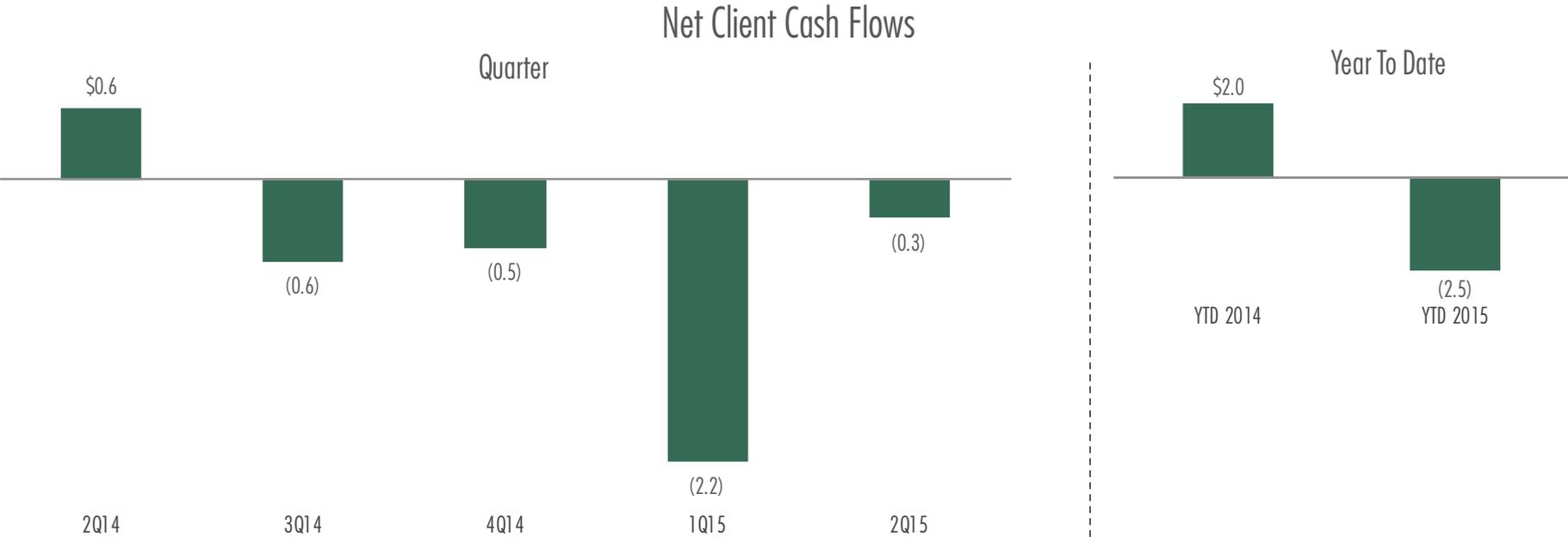
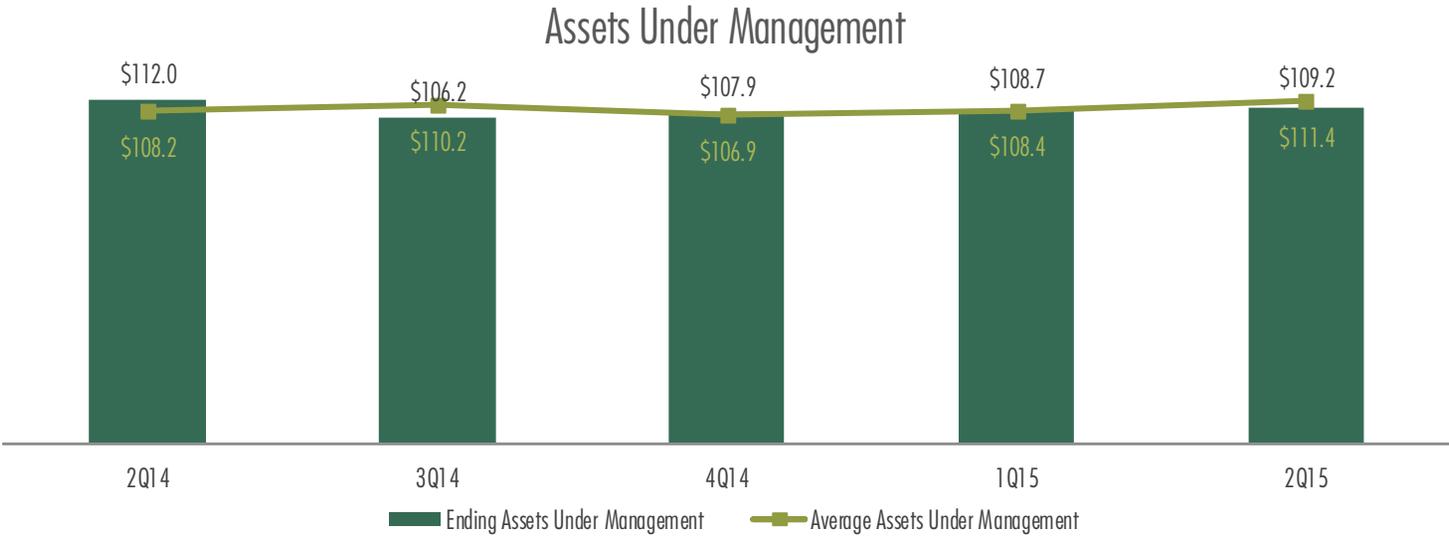
Thanks Eric. Good Morning everyone.

A summary of our quarter and six months ended June 2015 financial results begins on slide 11.

For the quarter, ending AUM increased slightly to \$109.2 billion resulting from approximately 1% of market appreciation, partially offset by net client cash outflows of \$300 million. Average AUM increased 3% quarter over quarter, and revenues increased by 4% as a result of the higher average AUM and an additional calendar day in the June quarter. Our adjusted operating margin for the June 2015 quarter was 42.1%, up from 38.4% in the March quarter. Adjusted earnings per adjusted share was \$0.74 in the June quarter, compared to \$0.65 in the March quarter.

For the six months ended June 2015, revenues were \$415.1 million, up 1% from revenues of \$410.3 million in the corresponding six months ended June 2014. Our adjusted operating margin was 40.3%, compared to 45.8%. The decline in margin was largely driven by investment in existing investment teams through equity compensation, and investment in our newest team in the March quarter of this year. Adjusted earnings per adjusted share was \$1.39 for the six months ended June 2015, compared to \$1.62 for the corresponding 2014 period. Our Board of Directors approved a regular quarterly dividend of \$0.60 per share. The dividend will be paid on August 31st to shareholders of record on August 17th.

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

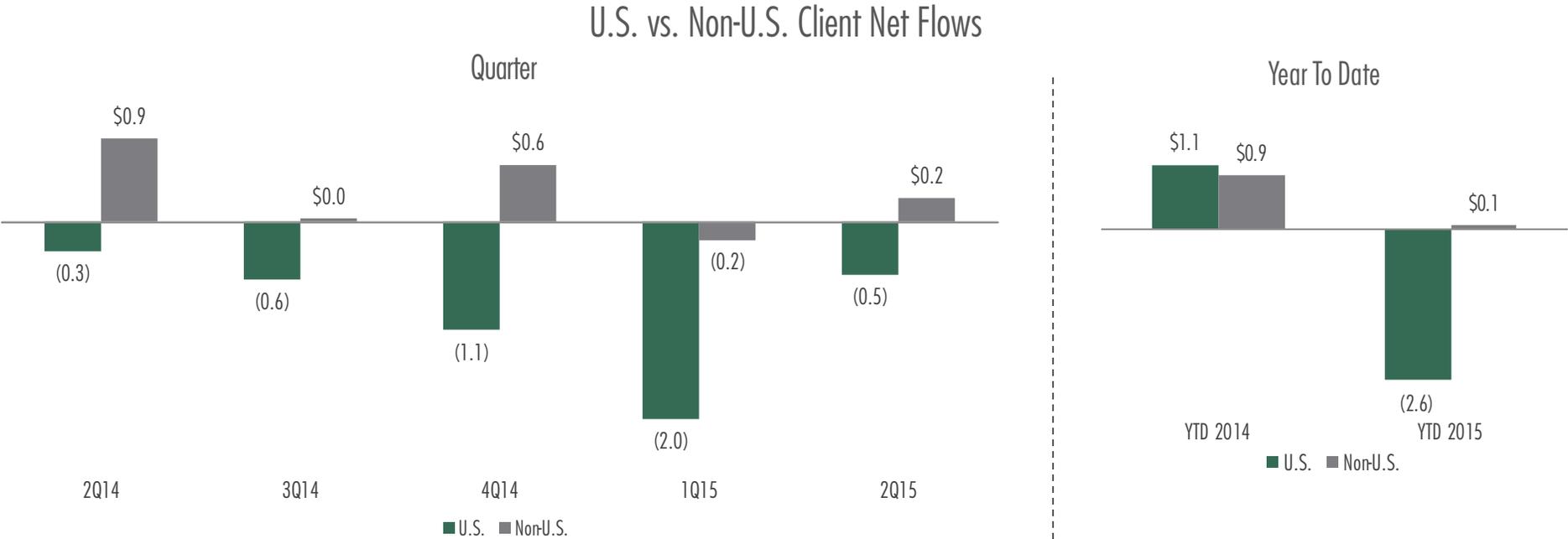
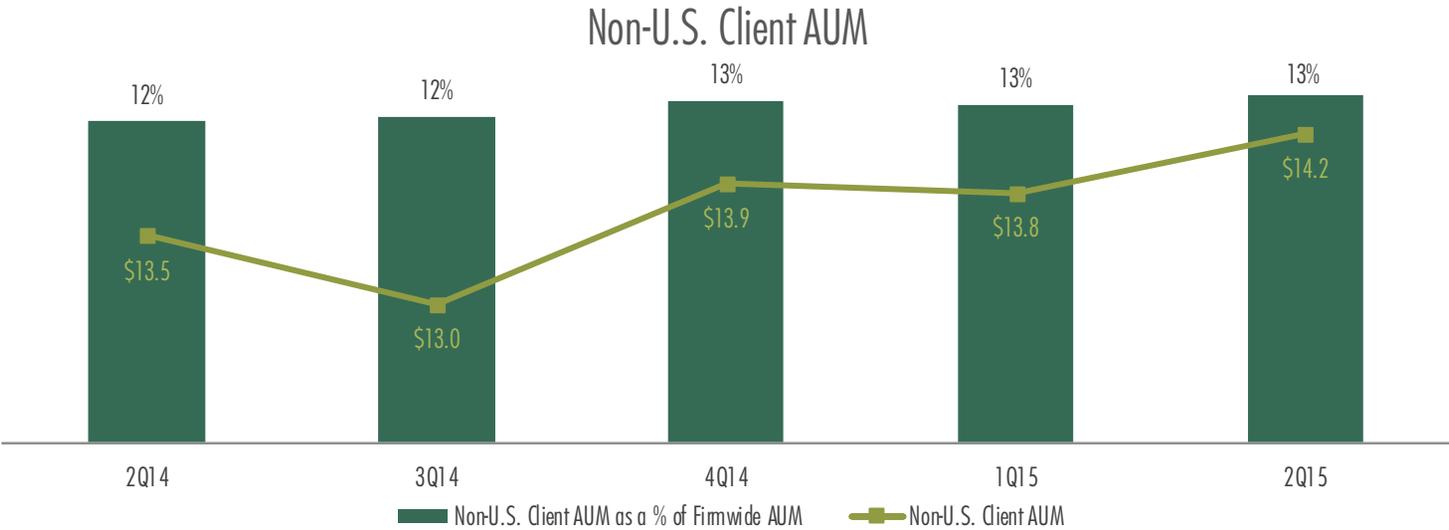


ASSETS UNDER MANAGEMENT & NET CLIENT CASH FLOWS (in billions)

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

Slide 12 details AUM and client cash flows. During the June 2015 quarter, AUM improved slightly from March to \$109.2 billion a result of market appreciation. Net client cash outflows were \$300 million, a significant improvement from net client outflows of \$2.2 billion in the March quarter. As Eric touched on, during the June 2015 quarter, our mid and small cap domestic equity strategies had outflows of \$2.4 billion. While we believe relative underperformance in our domestic value strategies has caused some of these outflows, we also continued to see outflows as the results of client reallocation decisions following generally strong absolute performance across domestic equities over the last several years. The net outflows in those strategies were almost entirely offset by \$2.2 billion of net inflows into our Non-U.S. Growth, Global Equity, Global Opportunities, Value Equity and High Income strategies, which together experienced over 20% in annualized organic growth this quarter.

GLOBAL DISTRIBUTION (in billions)

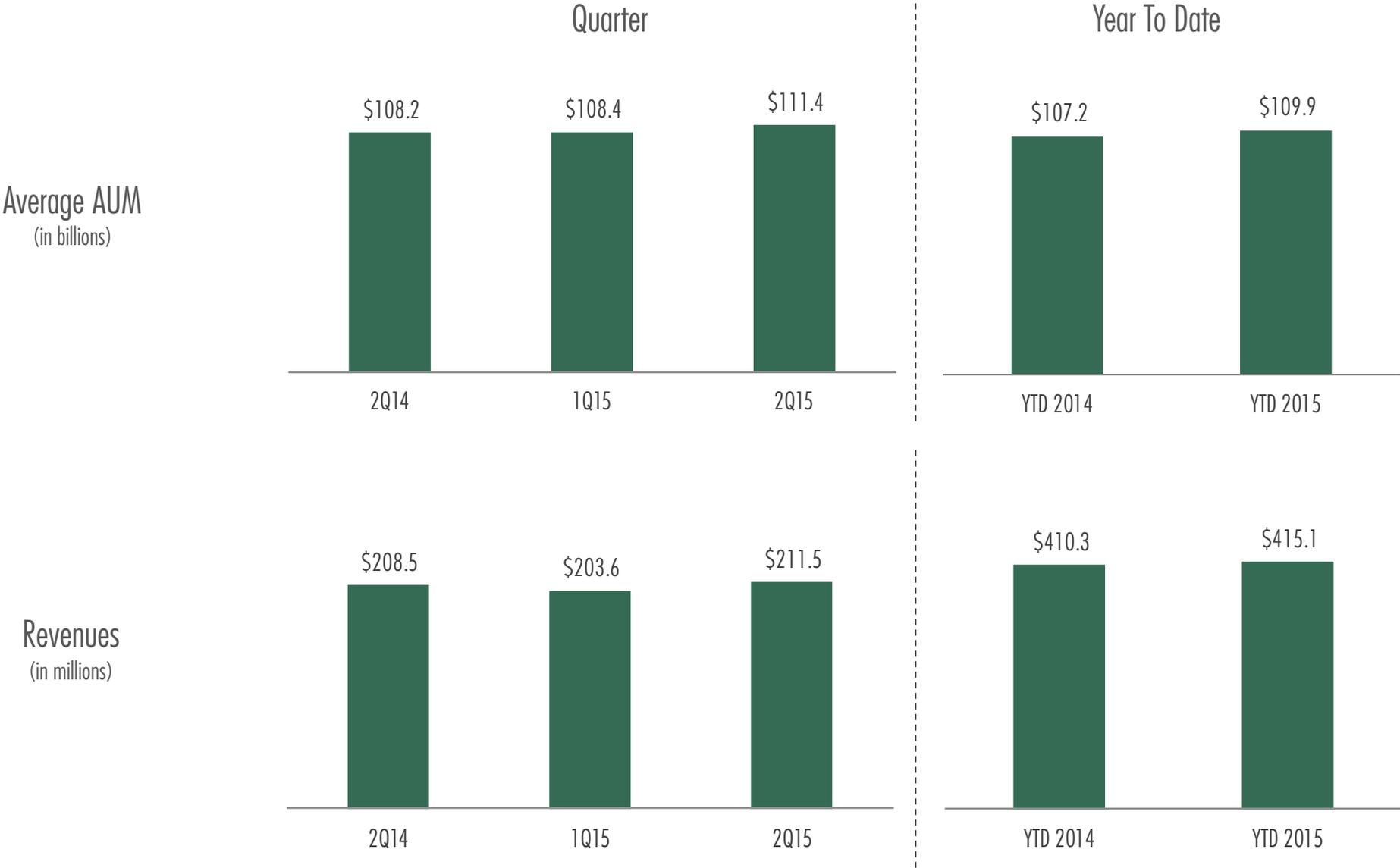


GLOBAL DISTRIBUTION (in billions)

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

Slide 13 highlights our non-US client AUM which rose slightly to \$14.2 billion or 13% of total AUM. Non-US net client cash flows were a positive \$200 million in the June quarter, as we saw net inflows into our Global Opportunities strategy.

FINANCIAL RESULTS — Financial Highlights



FINANCIAL RESULTS — Financial Highlights

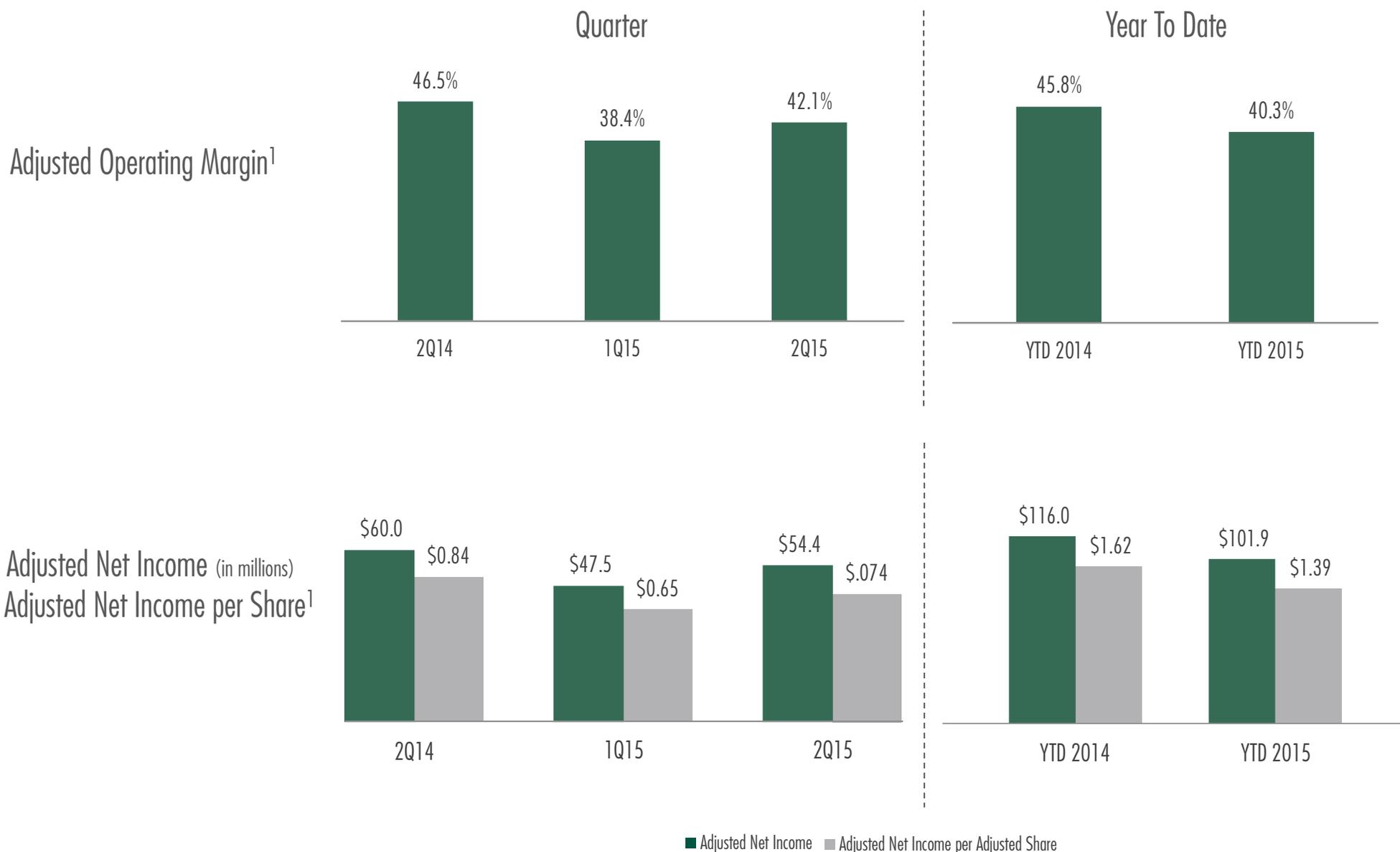
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Our financial results begin on slide 14.

For the June 2015 quarter, revenues were \$211.5 million, up 4% from the March quarter on 3% higher average AUM of \$111.4 billion. Higher AUM and an additional day in the quarter drove the increase in revenues. For the six months ended June 2015, revenues were up 1% to \$415.1 million as a result of market appreciation in our AUM offset by net client cash outflows.

Our weighted average management fee for the June 2015 quarter and for the six months ended June 2015 was 76 basis points and was consistent with the March quarter.

FINANCIAL RESULTS — Financial Highlights



¹ Operating Margin (GAAP) for the quarters ended June 30, 2014, March 31, 2015, and June 30, 2015 was 38.8%, 33.3%, and 37.0%, respectively, and for the six months ended June 30, 2014 and June 30, 2015 was 36.1% and 35.2%. Net Income attributable to APAM for the quarters ended June 30, 2014, March 31, 2015, and June 30, 2015 was \$19.3M, \$19.5M, and \$23.8M, respectively, and for the six months ended June 30, 2014 and June 30, 2015 was \$27.9M and \$43.3M. Net Income (Loss) per basic and diluted share for the quarters ended June 30, 2014, March 31, 2015, and June 30, 2015 was \$0.42, \$0.43, and \$0.50, respectively, and for the six months ended June 30, 2014 and June 30, 2015 was \$(1.64) and \$0.95. See page 20 for a reconciliation of GAAP to Non-GAAP ("Adjusted") Measures.

FINANCIAL RESULTS — Financial Highlights

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

Turning to slide 15, adjusted operating margin, which excludes pre-offering share-based compensation, was 42.1% for the current June quarter, compared to 38.4% in the March 2015 quarter and 46.5% in the second quarter of 2014. Our improved margin quarter over quarter was primarily due to the absence of the new team onboarding costs and higher seasonal expenses incurred in the March quarter.

In addition to the factors that I've already mentioned impacting our operating results this quarter, I also want to touch on a couple other expense items. First, distribution and marketing expenses this quarter remained flat, despite an increase in revenues generated from our intermediary business. This was the result of Artisan Funds' launch of an Advisor Share Class for a number of our strategies. The Advisor Shares were launched to meet the needs of certain intermediaries and their clients who want a lower share class option. The amount we pay to intermediaries for distribution and administrative services with respect to the Advisor Shares is less than the amount paid with respect to Investor Shares. So far, approximately \$6 billion of assets has transferred from Investor Shares into the Advisor Share class, which reduced our third party distribution expense by \$600 thousand in the June quarter. The savings translates into approximately \$3.5 million dollars of lower costs on an annualized run rate basis.

The second item I want to touch on is communication and technology expense, which rose to \$6.4 million in the June quarter, up 23% from the March quarter. As we've mentioned before, we expect to continue to invest in technology to support our investment teams, distribution efforts, and scalable operations. So far this year, our technology efforts have included increased focus on information security and scalability in business operations and distribution.

On an adjusted net income per share basis we earned \$0.74 in the June quarter up from \$0.65 in the March 2015 quarter.

For the six months ended June 2015, our adjusted operating margin declined to 40.3%, reflecting additional equity compensation expense and the investment we made in our Developing World team earlier this year. These investments back into our business erode margin in the short term but provide the firm with long-term growth opportunities.

FINANCIAL RESULTS — Compensation & Benefits (in millions)

	For the Three Months Ended					
	June 2015	% of Rev.	March 2015	% of Rev.	June 2014	% of Rev.
Salary & Incentives	\$ 79.5	37.6%	\$ 82.8	40.7%	\$ 76.2	36.5%
Benefits & Payroll taxes	5.1	2.4%	7.1	3.5%	4.9	2.4%
Equity Based Compensation Expense	9.1	4.3%	8.5	4.2%	4.2	2.0%
Subtotal Compensation and Benefits	93.7	44.3%	98.4	48.3%	85.3	40.9%
Pre-offering related compensation	10.7	5.1%	10.4	5.1%	16.2	7.8%
Total Compensation and Benefits	\$ 104.4	49.4%	\$ 108.8	53.4%	\$ 101.5	48.7%

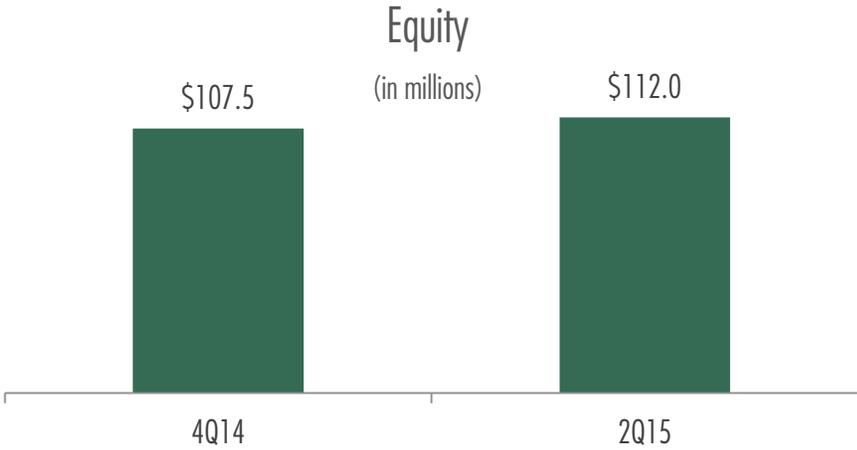
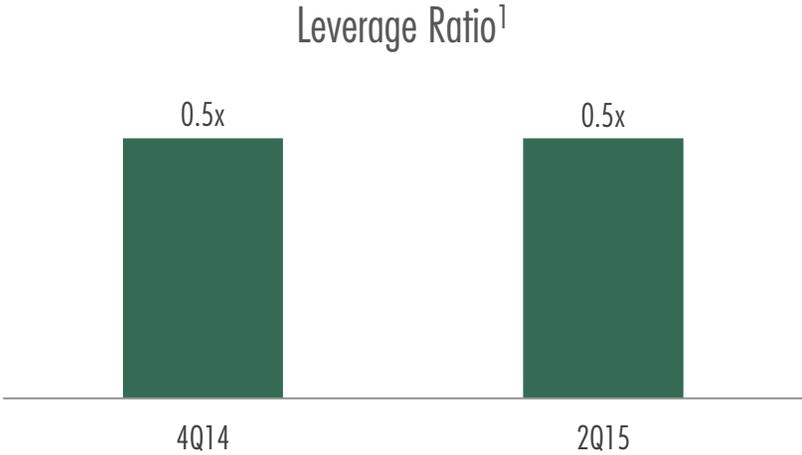
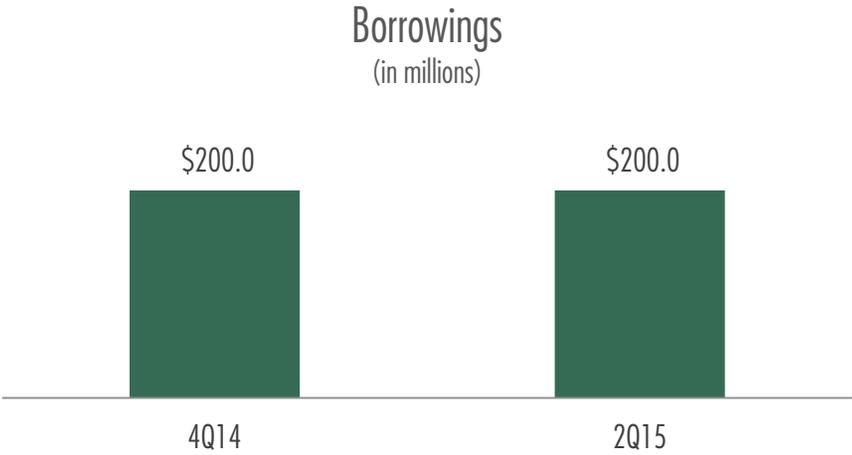
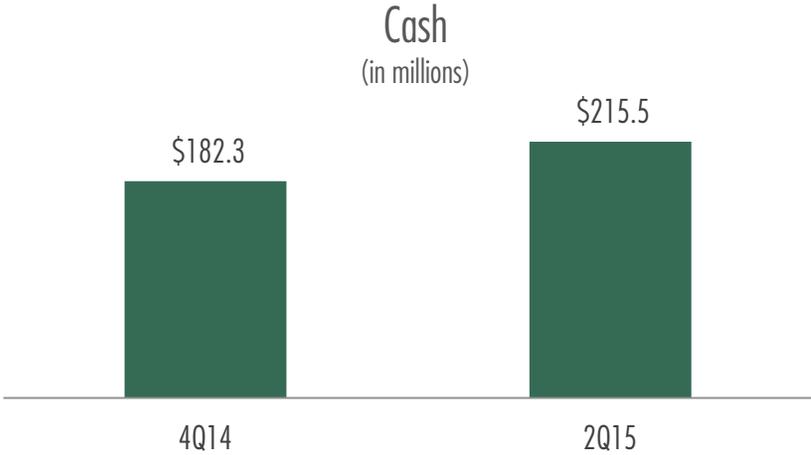
- Salary & Incentives decreased in the June 2015 quarter due to the on-boarding of our new Developing World investment team in the March 2015 quarter.
- Benefits & Payroll taxes decreased in the June 2015 quarter due in part to seasonal benefits paid in the March 2015 quarter.
- The equity based compensation expense of \$9.1 million in the June 2015 quarter is the quarterly amortization of the equity grants we have made since our March 2013 IPO.

FINANCIAL RESULTS — Compensation & Benefits (in millions)

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

Slide16 highlights the components of our compensation expense. When comparing the June quarter to the March quarter, keep in mind that the March quarter included costs associated with the onboarding of our Developing World team and higher seasonal compensation expenses. After removing the impact of these, our compensation ratio has remained consistent with the March quarter. Compared to the second quarter of 2014, our compensation ratio has increased as a result of increased equity-based compensation expense and increased number of full-time employees.

FINANCIAL RESULTS — Capital Management

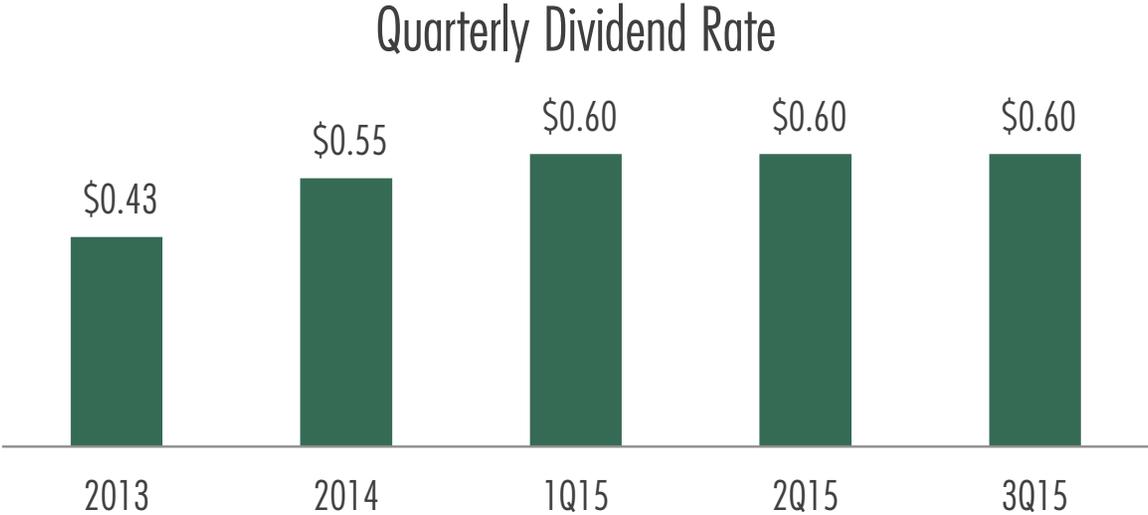


¹ Calculated in accordance with debt agreements.

FINANCIAL RESULTS — Capital Management

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

Slide 17 is selected balance sheet highlights. Our balance sheet hasn't moved much and remains strong with a healthy cash balance. Borrowings of \$200 million are supported by strong earnings and cash flows, and our leverage metrics remain very strong with our leverage ratio at half times on a gross basis. Net of excess cash, leverage would be around a quarter return of annualized EBITDA.



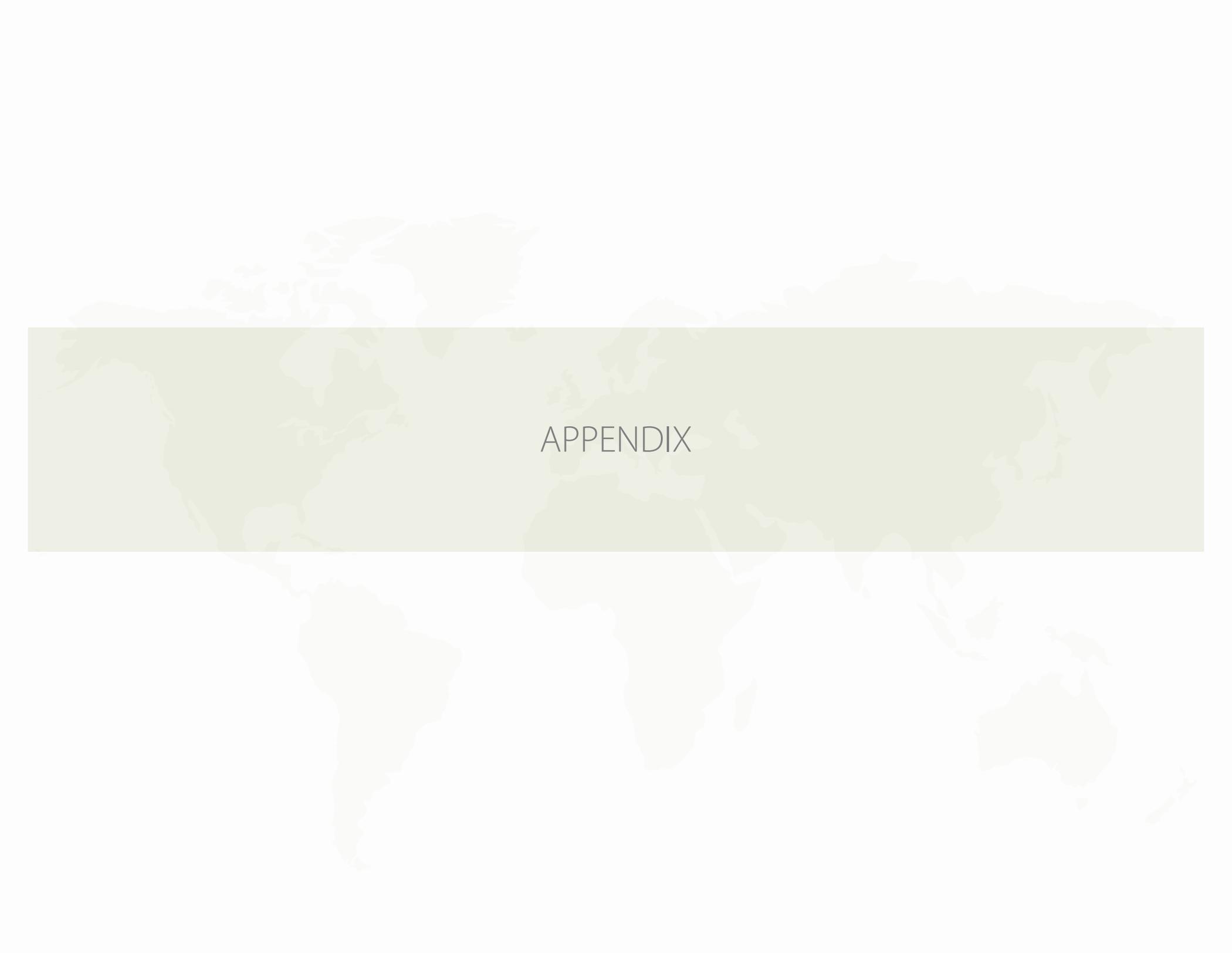
Note: Time periods noted above represent the period in which the dividends were paid

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

The last slide summarizes the quarterly dividends we've paid since our IPO in June 2013. In the third quarter of 2015, our Board of Directors declared a regular quarterly dividend of \$0.60 per share. This is consistent with our previous quarterly dividend. Consistent with our dividend policy, at the end of this year, we expect our Board will consider paying a special dividend, taking into consideration our adjusted annual earnings, business conditions and the amount of cash we want to retain at that time. Over the last four quarters, between both quarterly dividends and our special annual dividend, we have returned cash of \$3.25 per share to our shareholders. Based on a share price of \$46, that represents a yield of approximately 7%.

Our financial model continues to act as designed to produce predictable earnings and provide meaningful cash returns to shareholders while maintaining a healthy balance sheet. And it is a model that is designed to weather the volatility of a business that is subject to the fluctuations of the worldwide securities markets.

I will now turn it back to the operator for questions.



APPENDIX

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

	Three Months Ended			Six Months Ended	
	June 30 2015	March 31 2015	June 30 2014	June 30 2015	June 30 2014
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	23.8	19.5	19.3	43.3	27.9
Add back: Net income (loss) attributable to noncontrolling interests - APH	35.5	33.9	45.5	69.4	89.7
Add back: Provision for income taxes	16.5	5.1	8.6	21.6	19.8
Add back: Pre-offering related compensation - share-based awards	10.7	10.4	16.2	21.1	39.8
Add back: Offering related proxy expense	-	-	-	-	0.1
Add back: Net (gain) loss on the tax receivable agreements	-	6.4	4.5	6.4	4.5
Adjusted income (loss) before income taxes	86.5	75.3	94.1	161.7	181.8
Less: Adjusted provision for income taxes	32.1	27.8	34.1	59.9	65.8
Adjusted net income (loss) (Non-GAAP)	54.4	47.4	60.0	101.9	116.0
Average shares outstanding (in millions)				-	-
Class A common shares	36.0	32.6	27.8	34.3	24.0
Assumed vesting, conversion or exchange of:				-	-
Unvested restricted shares	3.3	3.0	1.6	3.2	1.6
Convertible preferred shares outstanding	-	-	0.4	-	0.7
Artisan Partners Holdings LP units outstanding (non-controlling interest)	34.2	37.6	41.8	35.9	45.2
Adjusted shares	73.5	73.2	71.6	73.4	71.5
Adjusted net income per adjusted share (Non-GAAP)	\$ 0.74	\$ 0.65	\$ 0.84	\$ 1.39	\$ 1.62
Operating income (loss) (GAAP)	78.3	67.8	80.8	146.1	148.0
Add back: Pre-offering related compensation - share-based awards	10.7	10.4	16.2	21.1	39.8
Add back: Offering related proxy expense	-	-	-	-	0.1
Adjusted operating income (loss) (Non-GAAP)	89.0	78.2	97.0	167.2	187.9
Adjusted operating margin (Non-GAAP)	42.1%	38.4%	46.5%	40.3%	45.8%

LONG-TERM INVESTMENT RESULTS

As of June 30, 2015	Average Annual Total Returns (Gross)					Average Annual Value-Added Since Inception (bp)	
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
Global Equity Team							
Artisan Non-U.S. Growth <i>(Inception: 1-Jan-96)</i>	0.43%	15.03%	14.29%	5.65%	8.95%	11.26%	639
<i>MSCI EAFE Index</i>	-4.22%	11.97%	9.53%	1.97%	5.12%	4.87%	
Artisan Non-U.S. Small-Cap Growth <i>(Inception: 1-Jan-02)</i>	-1.89%	17.08%	14.96%	7.88%	11.68%	15.09%	459
<i>MSCI EAFE Small Cap Index</i>	-0.77%	15.69%	12.39%	5.43%	6.59%	10.50%	
Artisan Global Equity <i>(Inception 1-Apr-10)</i>	10.57%	20.32%	18.65%	–	–	15.09%	647
<i>MSCI All Country World Index</i>	0.71%	13.01%	11.92%	–	–	8.62%	
Artisan Global Small-Cap Growth <i>(Inception 1-Jul-13)</i>	-1.52%	–	–	–	–	11.01%	-205
<i>MSCI All Country World Small Cap Index</i>	1.48%	–	–	–	–	13.06%	
U.S. Value Team							
Artisan U.S. Mid-Cap Value <i>(Inception: 1-Apr-99)</i>	-1.58%	15.65%	16.01%	10.78%	9.92%	14.04%	455
<i>Russell Midcap[®] Index</i>	6.63%	19.26%	18.22%	10.51%	9.39%	9.49%	
Artisan U.S. Small-Cap Value <i>(Inception: 1-Jun-97)</i>	-9.00%	7.44%	9.20%	6.88%	7.20%	11.56%	334
<i>Russell 2000[®] Index</i>	6.49%	17.81%	17.07%	10.44%	8.40%	8.21%	
Artisan Value Equity <i>(Inception: 1-Jul-05)</i>	-2.27%	13.51%	14.69%	8.30%	7.88%	7.88%	-24
<i>Russell 1000[®] Index</i>	7.37%	17.73%	17.57%	9.58%	8.13%	8.13%	
Growth Team							
Artisan U.S. Mid-Cap Growth <i>(Inception: 1-Apr-97)</i>	10.25%	19.36%	20.74%	13.57%	12.47%	16.18%	564
<i>Russell Midcap[®] Index</i>	6.63%	19.26%	18.22%	10.51%	9.39%	10.54%	
Artisan U.S. Small-Cap Growth <i>(Inception: 1-Apr-95)</i>	15.15%	19.54%	21.59%	14.49%	9.84%	10.67%	116
<i>Russell 2000[®] Index</i>	6.49%	17.81%	17.07%	10.44%	8.40%	9.51%	
Artisan Global Opportunities <i>(Inception: 1-Feb-07)</i>	9.14%	17.82%	19.36%	11.74%	–	10.15%	635
<i>MSCI All Country World Index</i>	0.71%	13.01%	11.92%	4.79%	–	3.81%	
Global Value Team							
Artisan Non-U.S. Value <i>(Inception: 1-Jul-02)</i>	-1.40%	17.78%	15.61%	11.06%	11.19%	13.63%	695
<i>MSCI EAFE Index</i>	-4.22%	11.97%	9.53%	1.97%	5.12%	6.68%	
Artisan Global Value <i>(Inception: 1-Jul-07)</i>	1.03%	17.52%	17.26%	12.36%	–	8.57%	566
<i>MSCI All Country World Index</i>	0.71%	13.01%	11.92%	4.79%	–	2.92%	
Emerging Markets Team							
Artisan Emerging Markets <i>(Inception: 1-Jul-06)</i>	-5.63%	2.83%	0.98%	-1.26%	–	4.51%	-93
<i>MSCI Emerging Markets Index</i>	-5.12%	3.71%	3.68%	0.86%	–	5.43%	
Credit Team							
Artisan High Income <i>(Inception: 1-Apr-14)</i>	4.57%	–	–	–	–	5.78%	418
<i>BofA Merrill Lynch High Yield Master II Index</i>	-0.55%	–	–	–	–	1.60%	

Source: Artisan Partners/MSCI/Russell/BofA Merrill Lynch. Average Annual Total Returns (Gross) represents gross of fees performance for the Artisan Composites. Value add measures the average annual outperformance or underperformance of the gross composite return of each Artisan Partners strategy compared to its broad-based benchmark. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

NOTES & DISCLOSURES

Forward-Looking Statements

Certain information in this presentation, and other written or oral statements made by or on behalf of Artisan Partners, are “forward-looking statements” within the meaning of the federal securities laws. Statements regarding future events and developments and the company’s future performance, as well as management’s current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. These forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. Among the important factors that could cause actual results, level of activity, performance or achievements to differ materially from those indicated by such forward-looking statements are: fluctuations in quarterly and annual results, incurrence of net losses, adverse effects of management focusing on implementation of a growth strategy, failure to develop and maintain the Artisan Partners brand and other factors disclosed in the company’s filings with the Securities and Exchange Commission, including those factors listed under the caption entitled “Risk Factors” in Item 1A of the company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed with the SEC on February 25, 2015. 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, 2015, 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 are presented gross of investment advisory fees applied to client accounts. Fees, if reflected, would reduce the results presented for an investor in an account managed within a Composite.

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

In this document, we present information based on Morningstar, Inc., or Morningstar, ratings for series of Artisan Partners Funds, Inc. (“Artisan Funds”). The Morningstar ratings refer to the ratings by Morningstar of the share class of the respective series of Artisan Funds with the earliest inception date and are based on a 5-star scale. Morningstar data © 2015 Morningstar, Inc.; all rights reserved. Morningstar data contained herein (1) is proprietary to Morningstar and/or its content providers, (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ which is based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly performance, including the effects of sales charges, loads, and redemption fees, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star.

Ratings are based on risk-adjusted returns and are historical and do not represent future results. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-year, five-year, and ten-year (if applicable) Morningstar Ratings metrics. The Artisan Funds, the ratings of which form the basis for the information reflected in the table on page 5, 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.

NOTES & DISCLOSURES

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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