Artisan Partners Asset Management

BUSINESS UPDATE AND SECOND QUARTER 2014 EARNINGS PRESENTATION

JULY 22, 2014

INTRODUCTION

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

Thank you. Before we begin, 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.

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

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

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

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

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

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

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

Eric Colson—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, and I'm joined today by CJ Daley, CFO. Thank you for your time today, and I hope you find this discussion useful.

As with past calls, I want to reinforce our business model relative to the quarter, and go deeper into our business philosophy and approach that drives our results over longer and more meaningful time periods.

This quarter, I will spend time discussing the environment we have developed to support success for our talent. I will dive deep into the elements that are crucial to creating this environment—autonomy, alignment, growth, and stability. Individually each carries value. We believe that the benefits of having them all work together with the right talent in place produces great synergy over the long-term for our business.

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

FIRM FACTS

- Founded in 1994; focused on providing high value-added investment strategies
- Six autonomous investment teams managing fourteen investment strategies for sophisticated, institutional investors
- Principal offices in Milwaukee, San Francisco, Atlanta, New York, Kansas City and London, with approximately 340 associates
- Approximately $112.0 billion under management as of June 30, 2014

MANAGEMENT TEAM

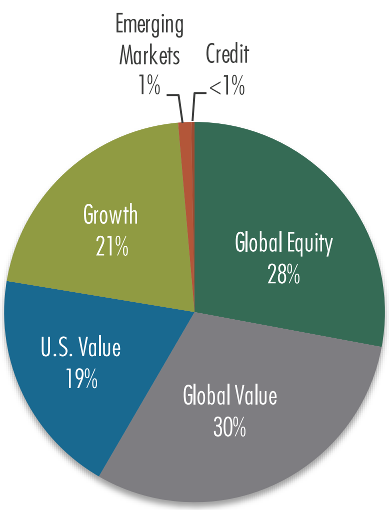
Eric R. Colson
Chief Executive Officer

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

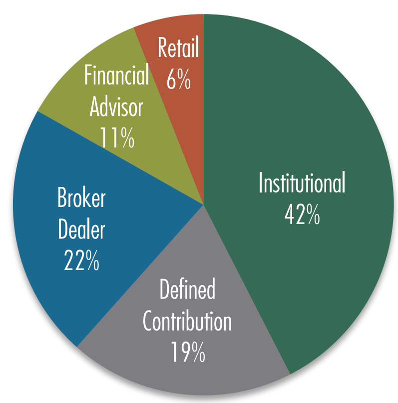
Sarah A. Johnson
Chief Legal Officer

Dean J. Patenaude
Head of Global Distribution

AUM by Investment Team



AUM by Distribution Channel[1]



As of June 30, 2014. [1]The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment.

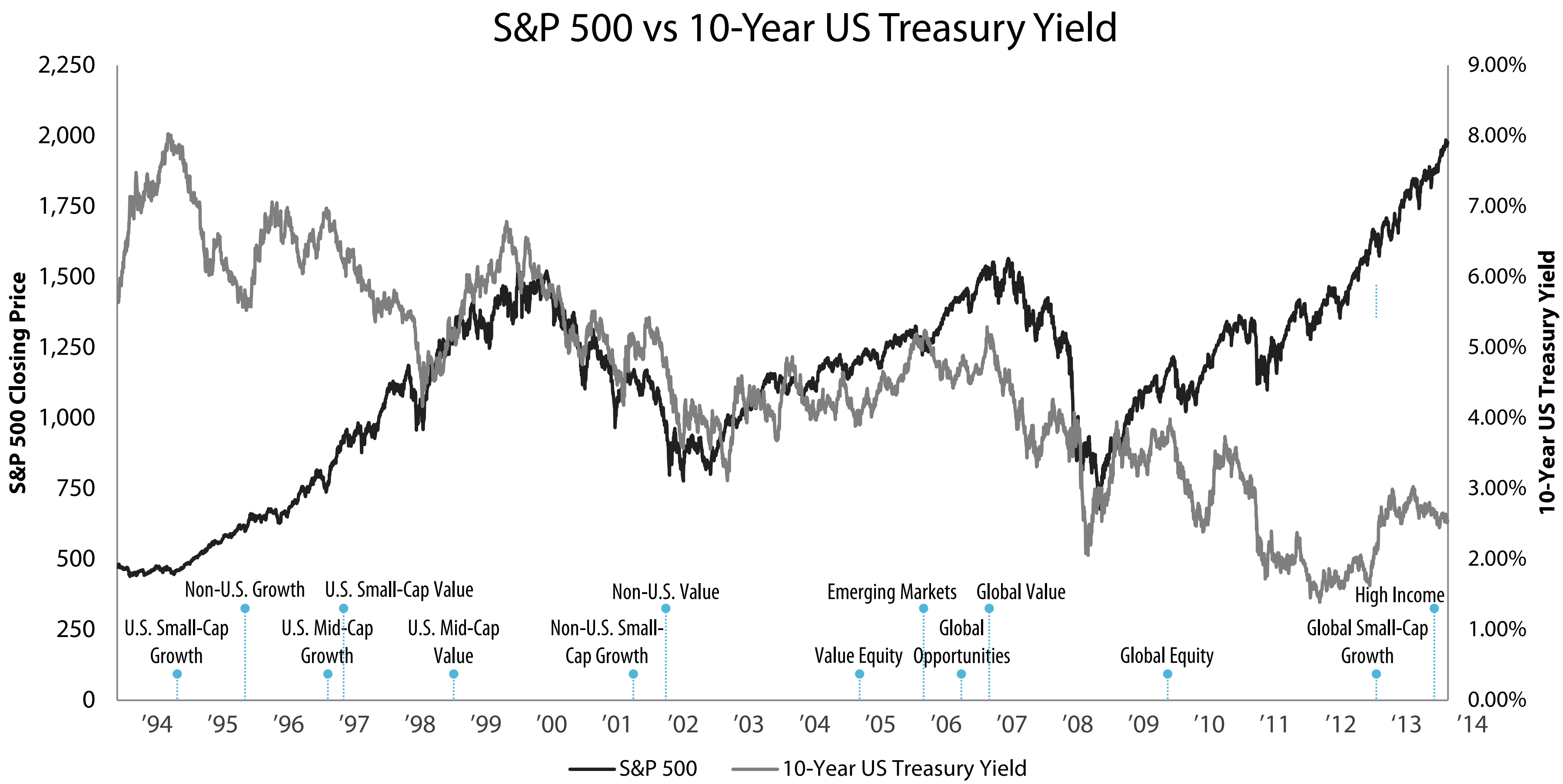
FIRM FACTS

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

On the firm facts page, page 2 of the presentation, I have two quick points to make. First, our overall AUM has increased to $112 billion, from $107 billion last quarter. The growth in those numbers reflects market appreciation, as well as positive client cash flows.

Second, we have seen strong demand for our Global Equity team and its Non-U.S. Growth strategy. Over the years, our Global Equity team has built a robust franchise and the development of a broad group of decision makers has produced solid results and meaningful interest from a number of distribution channels and four strategies with realizable growth.

We have also seen solid early interest in our High Income strategy as it closed the quarter with over $300 million in assets under management. Bryan Krug and his team are coming together well. He is settled into his permanent office space and has established a strong team around him.



Sources: Bloomberg.

MARKET PERSPECTIVES

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

Slide 3 is somewhat of a departure from our normal opening to quarterly calls, but we felt it was worthwhile to provide some market perspectives in the context of what we do. First, if you look at the long-term trend line in interest rates, there are arguably much better points in the credit cycle to launch a high income strategy. That isn't our goal though. We are not a product manufacturer. We are a talent firm. We want to find the best talent that fits our business model and culture.

Second, trends toward passive strategies, ETFs, solutions and alternatives are dominating asset allocation discussions. Given the dominance of these trends, the competition among seeders, platforms, private equity, multi-boutiques, and large integrated firms (basically everybody) for top talent is fierce. Fortunately, the increase in regulation and back office capabilities requires top talent to seek a good home. We will continue to look for talent in the alternatives space, but only move forward if the odds are in our favor for success.

Finally, the current market rally that began in early 2009 seems to be continuing. For example, the Russell 2000 Index closed up for the eighth consecutive quarter this June. Previously, the longest streak of up quarters in the Index, which started in 1980, was six consecutive quarters.

We aren’t in the business of predicting market turns, but the length of the rally and the characteristics of businesses that are performing well, such as relative strength and price momentum, are generally inconsistent with fundamental investing—our strength. A lot of times, a 3 to 5 year period can give you insight into a manager's ability to perform over a market cycle. We think the directionally lopsided nature of the most recent 3 to 5 time frame is making the traditional performance analysis less useful.

LONG-TERM INVESTMENT RESULTS — Full Cycle Return Goals

Process Consistency

Wealth Compounding

Index Outperformance

Peer Outperformance

Global Equity Team	Strategy Inception	AUM (in billions)	Average Annual Value Added Since Inception[1]
Non-U.S. Growth Strategy	1/1/96	$ 29.1	6.50%
Non-U.S. Small-Cap Growth Strategy	1/1/02	$ 1.7	5.12%
Global Equity Strategy	4/1/10	$ 0.3	5.61%
Global Small-Cap Growth Strategy	7/1/13	$ 0.2	(0.84%)
U.S. Value Team			
U.S. Mid-Cap Value Strategy	4/1/99	$ 15.8	5.47%
U.S. Small-Cap Value Strategy	6/1/97	$ 3.6	4.58%
Value Equity Strategy	7/1/05	$ 2.2	0.86%
Growth Team			
U.S. Mid-Cap Growth Strategy	4/1/97	$ 16.7	5.77%
U.S. Small-Cap Growth Strategy	4/1/95	$ 2.9	0.77%
Global Opportunities Strategy	2/1/07	$ 3.9	6.06%
Global Value Team			
Non-U.S. Value Strategy	7/1/02	$ 18.3	7.34%
Global Value Strategy	7/1/07	$ 15.8	6.46%
Emerging Markets Team			
Emerging Markets Strategy	7/1/06	$ 1.2	(1.00%)
Credit Team			
High Income Strategy	4/1/14	$ 0.3	0.01%

Note: Data as of and through June 30, 2014. [1] Value add measures the average annual outperformance or underperformance of the gross composite return of each Artisan Partners strategy compared to its broad-based benchmark. High Income strategy performance began on April 1, 2014 and only has a three month performance track record and value-add percentage has not been annualized. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

LONG-TERM INVESTMENT RESULTS — Full Cycle Return Goals

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

The next two slides provide a current view of our long-term investment results.

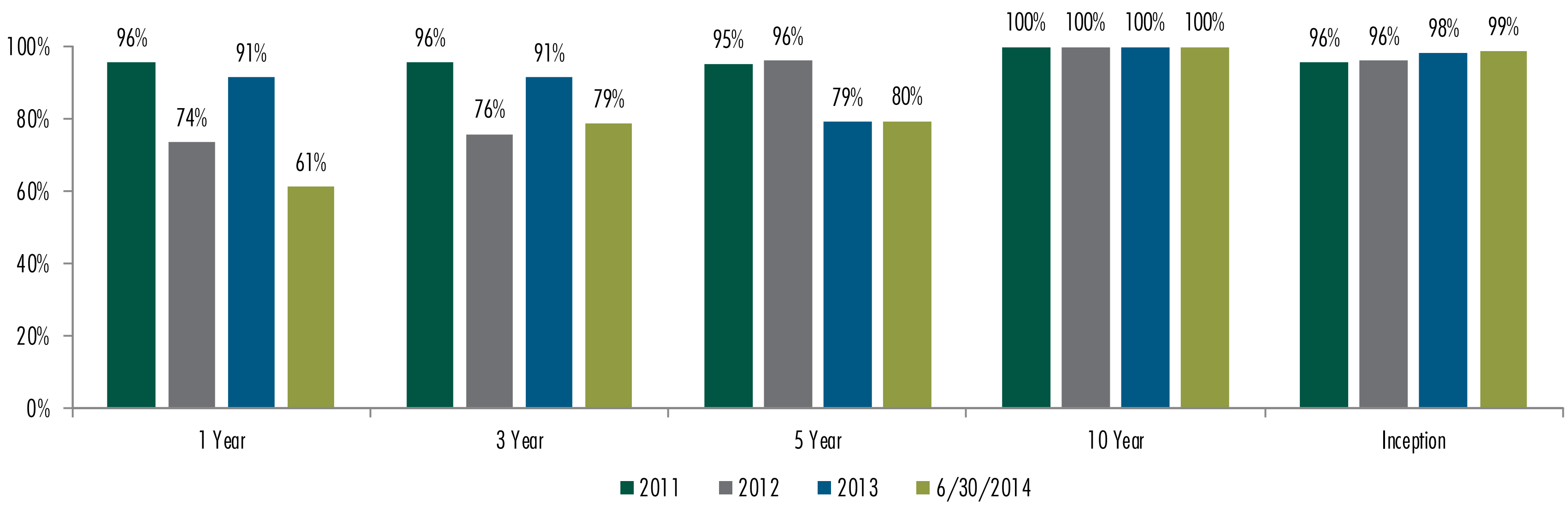
On page 4 you can see the points that drive our performance analysis—faithfulness to a stated investment process, solid absolute performance, and performance compared to peers and the Index.

As of June 30, 7 of our 11 investment strategies that have a 5-year track record have added value relative to their broad performance benchmarks over the trailing 5 years and since each strategy's inception. All 7 of our investment strategies with a 10-year track record have added value over the trailing 10-year period. During this bull market, the valuation discipline of our teams has impacted relative results of our Value Equity, U.S. Mid-Cap Value, U.S. Small-Cap Value and Emerging Markets strategies, each of which has trailed its benchmark for the 5-year period.

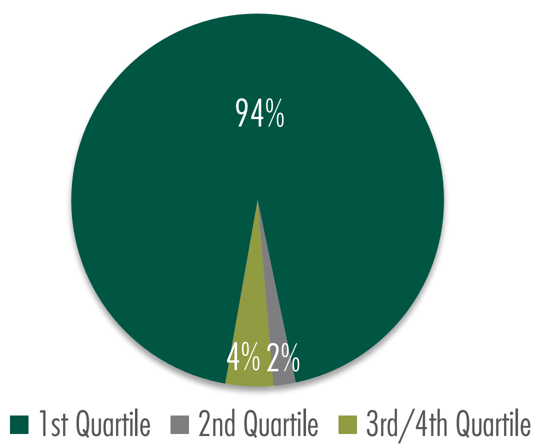
Most importantly, all of our strategies continue to execute their distinct investment processes with integrity. This has been particularly important in the recent period. Lopsided cycles can make it tempting to abandon a discipline in pursuit of relative, near-term success. Our teams continue to stay focused on their long-term goals.

INVESTMENT PERFORMANCE — Outperformance and Rankings

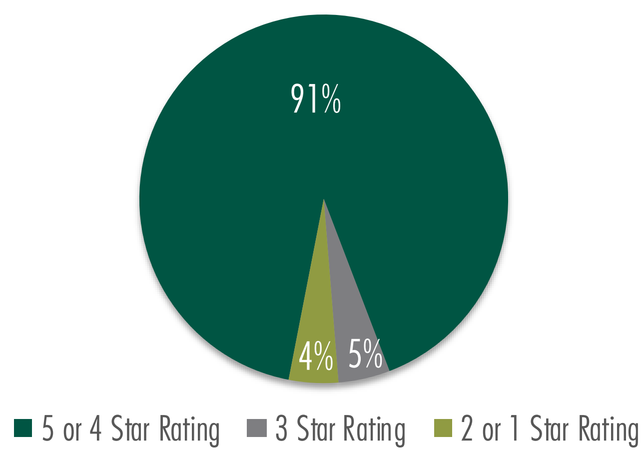
% of AUM in Outperforming Strategies



% 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 except as indicated. % of AUM in Outperforming Strategies represents the % of AUM in strategies where gross composite performance had outperformed the benchmark for the average annual periods indicated above and since inception. % of AUM in Outperforming Strategies for each period includes only assets under management in all strategies in operation throughout the period. Lipper rankings and Morningstar Ratings are as of June 30, 2014. Lipper rankings are based on total return, are historical, and do not represent future results. Morningstar ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

INVESTMENT PERFORMANCE — Outperformance and Rankings

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

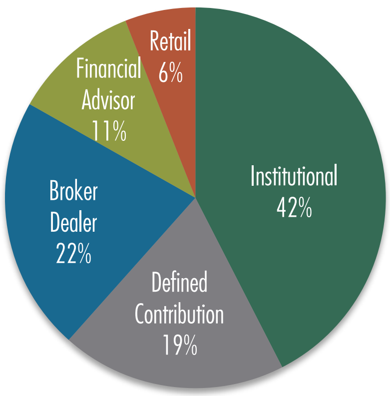
Slide 5 illustrates the lumpiness that stems from process discipline.

As of June 30, more than three-quarters of our assets under management were in strategies outperforming the respective benchmarks over the trailing 3-year and 5-year periods, while 99% of assets under management outperformed over the trailing 10-year and since each strategy's inception.

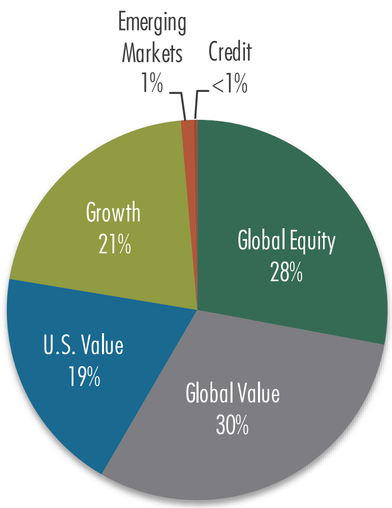
As you can see, the impact of the current bull market is reflected in the 1, 3 and 5-year numbers. Over longer periods that normalize cycles, we have compounded wealth for clients and outperformed the indices across our asset base.

Our mutual fund peer ratings, which are highlighted at the bottom of the page, are a great snapshot of how our results translate into industry-wide rankings.

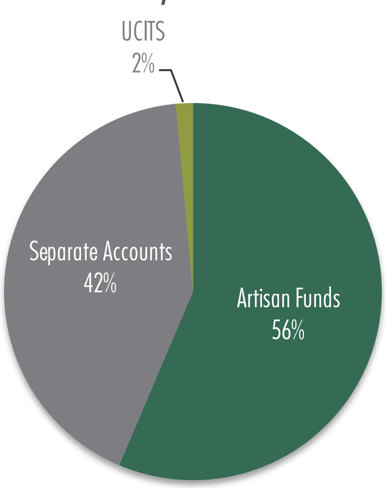
Channel Diversification[1]



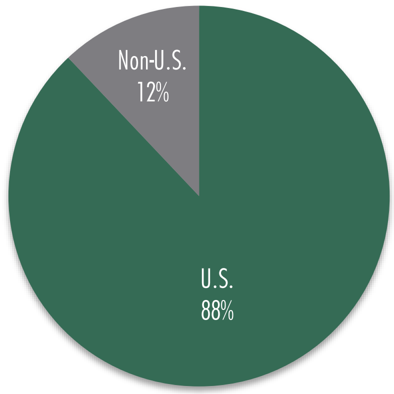
Team Diversification



AUM by Vehicle



AUM by Client Domicile



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

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

Slide 6 illustrates the outcomes of our business discipline around asset diversification. There is always a lot of detail behind these visuals so let me hit on a few notable items. Our broker dealer channel continues to be a solid source of flows for the firm, with six straight quarters as the distribution channel with the highest net inflows.

Looking at the top left, our business continues to be dominated by two main groups of clients—institutional and intermediaries. Generally speaking our DC business is aligned with the institutional and our FA and BD businesses are the groups I am referencing when discussing intermediary. The institutional channel continues to be lumpy and impacted by profit taking and shifting tactical allocations. Flows from intermediaries remain robust and continue to influence our mix of comingled to separate account vehicle mix.

On the bottom right, you'll notice that firm assets from outside of the US ticked up slightly this quarter. Although this is a relatively small shift in asset mix, it is an indication of the outsized growth we are experiencing overseas relative to the US in the institutional channel. This quarter EMEA was solid, but positive trends are developing in Australia and New Zealand. All positive developments as we look to further diversify our business.

BUSINESS PHILOSOPHY & APPROACH

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

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

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

Page 7 is a review of the three core principles that define who we are. We are a high value-added investment firm designed for investment talent to thrive in a growth-oriented culture. Let's talk about talent further this quarter.

Management Guideposts

Talent Focus	Strong Long-Term Investment Results	Asset Diversification	Financial Discipline

Global Equity
U.S. Value
Growth
Global Value
Emerging Markets
Credit

Autonomy

Alignment

Growth

Stability

BUSINESS STRATEGY

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

Slide 8 is always a great place to start quarterly discussions because, like the prior Who We Are page, it anchors the conversation.

Similar to all asset managers, our talent is critical to our success. However, we are not all things to all investors. Our model is not good for all talent. And all types of talent are not good for us. Some individuals want to manage their business and run portfolios. Others want to construct portfolios utilizing firm views and centralized research. Our long-term success requires us to be patient for the right talent.

Then the hard part begins. The business model, management team, and, most importantly, the investment team must come together. We believe we can bring talent to a higher level through the execution of a number of additional business elements.

TALENT FOCUS — Autonomy

Global Equity
U.S. Value
Growth
Global Value
Emerging Markets
Credit

Autonomy

Time
Creativity
Culture
Discipline

TALENT FOCUS — Autonomy

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

On page 9, we note the first—Autonomy.

Autonomy is a key part of our culture at Artisan Partners. Having an autonomous structure provides time for our teams to focus on their process without distractions in a culture that is unique to their franchise. The uniqueness of each team produces the creative perspectives that lead to value creation.

Finally, autonomy establishes a pure environment where ideas can be developed, vetted and second guessed by a peer with the same goals and interests. This purity of process and perspective is crucial to the discipline that is necessary to successfully manage portfolios through all market environments, ultimately increasing the alpha potential of the team.

Global Equity
U.S. Value
Growth
Global Value
Emerging Markets
Credit

Autonomy

Time
Creativity
Culture
Discipline

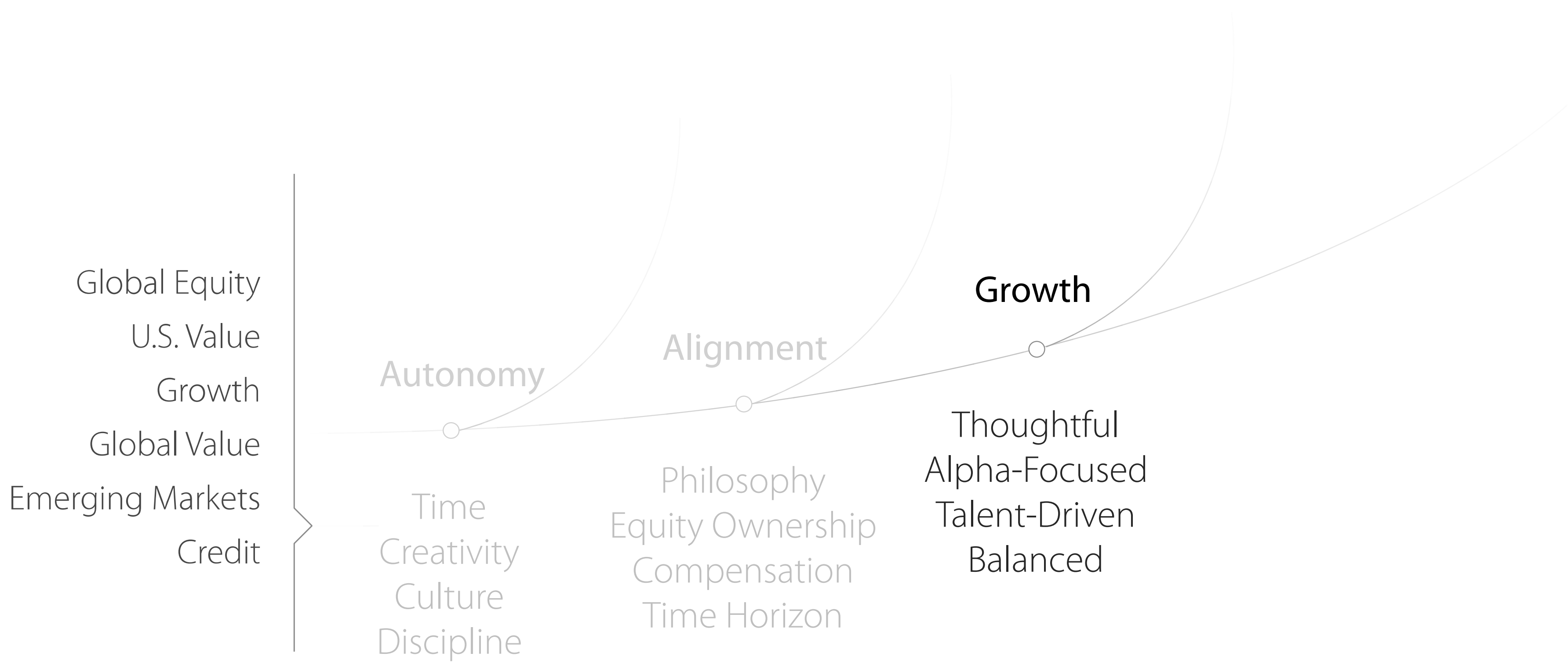
Alignment

Philosophy
Equity Ownership
Compensation
Time Horizon

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

On page 10 I have listed philosophy first, on purpose. Alignment is most commonly associated with economics. Economic alignment is definitely critical. Equity ownership and transparent compensation systems are necessary to build long-term relationships and retain and attracting talent.

We also believe in time horizon alignment around return expectations and business development. Inconsistency in either can lead to unintended outcomes. Finally, we think that having philosophical alignment around priorities sets a tone that leads to the most desirable outcomes. At Artisan we instill and look for talent that naturally has a client-first, then-firm, then-individual mindset. For years, this was a problem in the hedge fund industry. Funds would launch and close based on compensation arrangements. Being a fiduciary was prioritized lower than our standards. While still not perfect the industry is evolving, which is why our interest is as well.


Global Equity
U.S. Value
Growth
Global Value
Emerging Markets
Credit
Autonomy
Time
Creativity
Culture
Discipline
Alignment
Philosophy
Equity Ownership
Compensation
Time Horizon
Growth
Thoughtful
Alpha-Focused
Talent-Driven
Balanced

TALENT FOCUS — Growth

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

Slide 11 is about growth. Growth is necessary to talent development. But not at all cost. It has to be thoughtful and done the right way.

Growth that is too fast or poorly managed can be destabilizing to a firm and quickly put at risk long-term goals and the business as a whole. Growth must be investment minded. As a business grows, alpha becomes a larger input to organic growth than sales.

Global Equity
U.S. Value
Growth
Global Value
Emerging Markets
Credit

Autonomy
Time
Creativity
Culture
Discipline

Alignment
Philosophy
Equity Ownership
Compensation
Time Horizon

Growth
Thoughtful
Alpha-Focused
Talent-Driven
Balanced

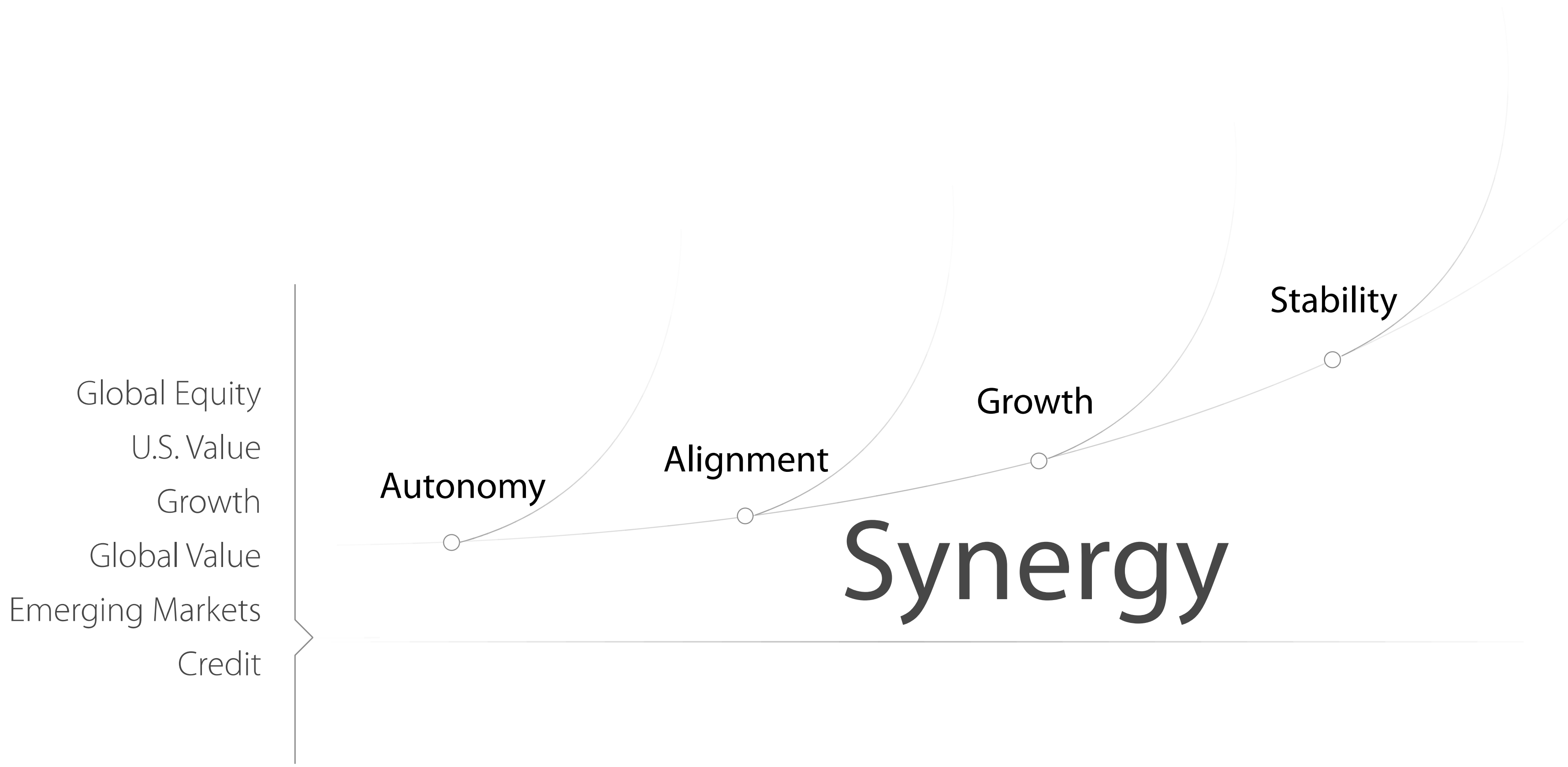
Stability
Structure
Careers
Clients
Operations

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

Of all the elements being brought up, stability is perhaps the one that overlaps most with all the other concepts presented today. Knowing the game is going to stay the same, with no new rules or misunderstood changes is incredibly important to talent. And instability can surface in many ways.

More than a year ago, we completed our IPO. That could have been distracting to our talent, but we have a distinct business management team in place ensuring the autonomy and focus of our teams. That team oversees a robust operations group and client service effort that is in place to make sure our talent maximizes the time spent on investment decisions.

Finally, career stability comes from the franchise development we emphasize. Franchise development drives broader decision making opportunities and new product opportunities, which in turn leads to longevity and more certain career outcomes.


Global Equity
U.S. Value
Growth
Global Value
Emerging Markets
Credit
Autonomy
Alignment
Growth
Stability
Synergy

TALENT FOCUS — Synergy

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

Slide 13 brings this whole concept together. Synergy is the idea that the interaction between certain elements can lead to a total effect greater than the contribution of the individual elements.

To date, I feel like we have a lot of proof statements to support our beliefs. Execution is the hard part, but we think our experience gives us a natural edge with our existing teams and new opportunities.

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

2014 Equity Grant Overview

- Approximately 2.0% of outstanding shares
- Reflects reinvestment in talent
- Weighted to value creation
- Standard 5-year and career vesting

EQUITY GRANTS

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

Slide 14 is a quick summary of our 2014 equity grant approved at our last Board meeting.

Our equity grants vary based upon value creation by individuals, teams and the firm. Our equity grants improve our alignment of interest and retention of talent. We allocated approximately 1.4 million shares primarily to our investment talent.

Our equity grants reward talent for career achievements, not annual compensation. Historically, our liquidity rules required proper notification and tenure with the firm. This year, we have two vesting schedules that we are putting in place. The standard vesting is a 5-year schedule. The career vesting is similar to our historical rules and includes provisions around qualifying retirement. We think this enhances our stability and the ability to retain our key people. CJ will discuss this in a little bit more detail.

With that, I'll turn it over to CJ.

SUMMARY OF JUNE QUARTER 2014 RESULTS

Assets Under Management

- AUM increased 4% to $112.0 billion
- Average AUM increased 2% to $108.2 billion

Net Client Cash Flows

- Net flows of $558 million resulted in 2.1% annualized organic growth

Operating Results

- Revenues increased 3% to $208.5 million
- Operating margin of 38.8%
- Net income per basic and diluted share of $0.42
- Adjusted operating margin of 46.5%
- Adjusted net income per adjusted share of $0.84

Capital Management

- Dividend of $0.55 per share of Class A common stock
  - Declaration Date: July 15th
  - Record Date: August 15th
  - Payable Date: August 29th

SUMMARY OF JUNE QUARTER 2014 RESULTS

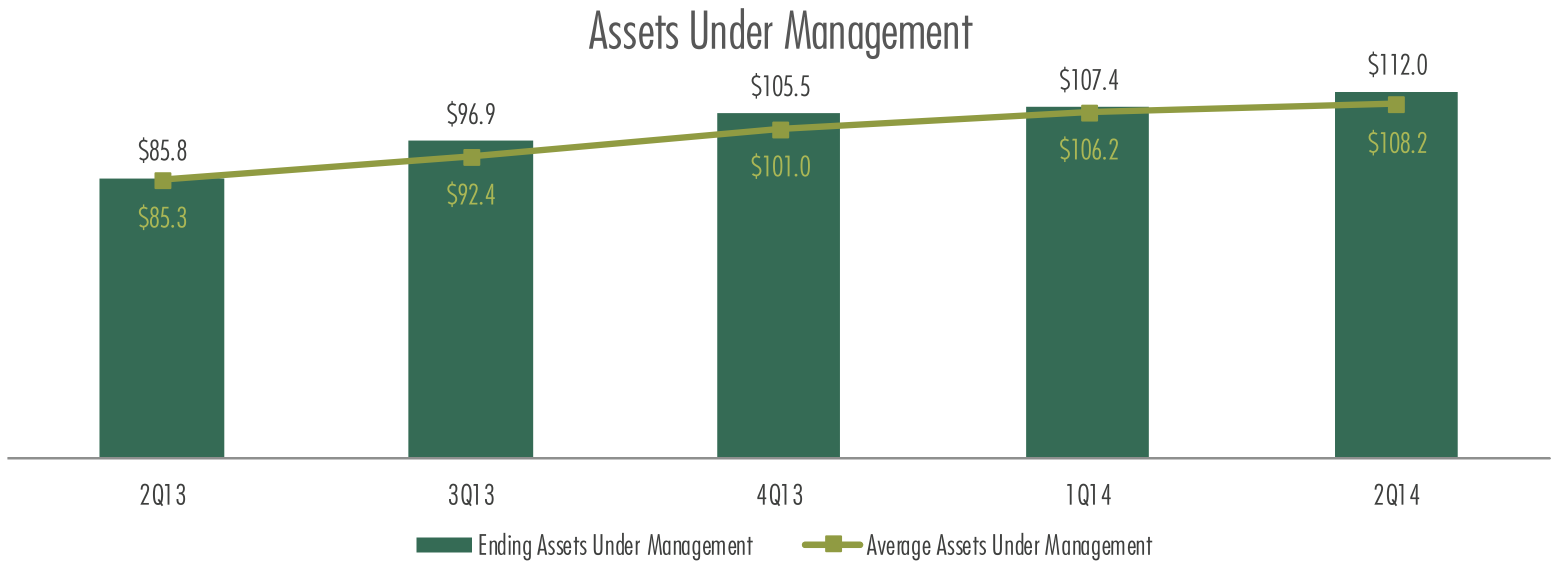
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

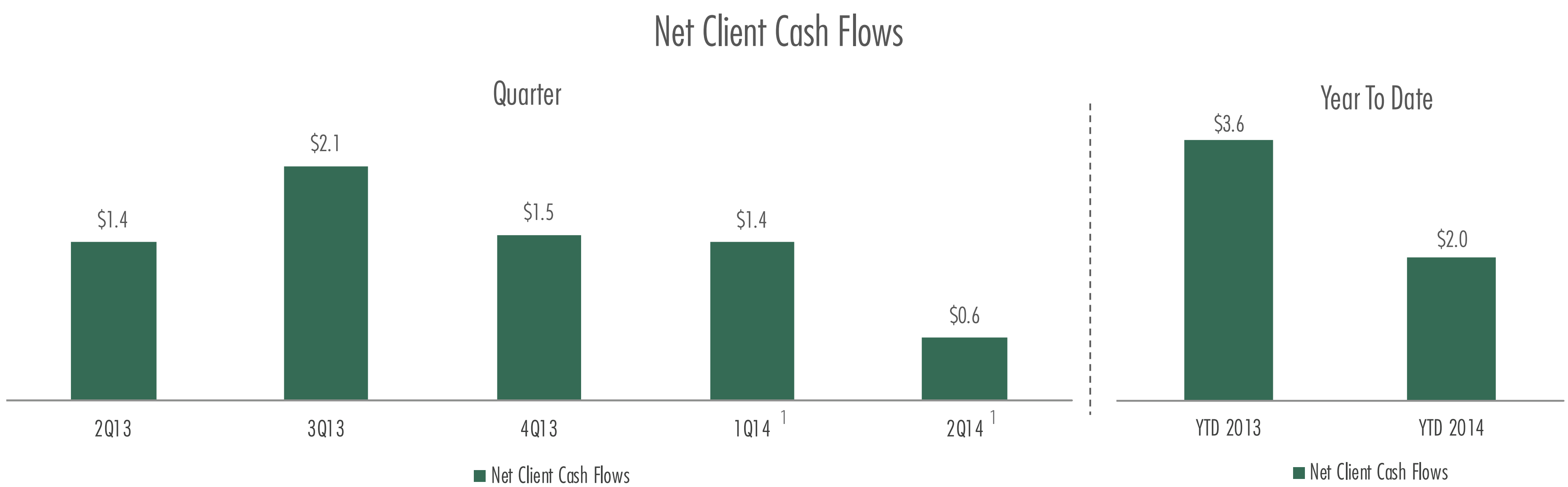
Thanks Eric. I'll begin the review of our second quarter financial results on slide 15.

In summary, for the quarter, AUM increased to $112.0 billion and net client cash inflows were $558 million. This was our 11th consecutive quarter of positive client cash flows, and represents a 2.1% annualized organic growth rate for the quarter and a year-to-date annualized organic growth rate of 3.8%. Revenues for the June quarter were $208.5 million, up 3% over revenues in the preceding March 2014 quarter and up 29% over the corresponding June 2013 quarter. Our adjusted operating margin rose to 46.5%, up from 45.1% and reflects operating leverage in our financial model. Net income per share on an adjusted basis was $0.84 per share compared to $0.78 per share in the March 2014 quarter, and on July 15th, our Board of Directors declared a regular quarterly dividend of $0.55 per share.

On a GAAP basis, we recorded net income per share of $0.42 for the current June quarter and on an adjusted basis, as mentioned, we reported earnings of $0.84 per share. Our "adjusted earnings" measures remove the accounting impact of certain transactions related to our IPO and the complexities of our equity structure. These non- GAAP measures provide investors with the same financial metrics that we, as management, use to manage the company.

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





[1] Excludes $141 million transferred out during the March 2014 quarter and reinvested in April 2014.

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 16 is a review of our AUM for the quarter.

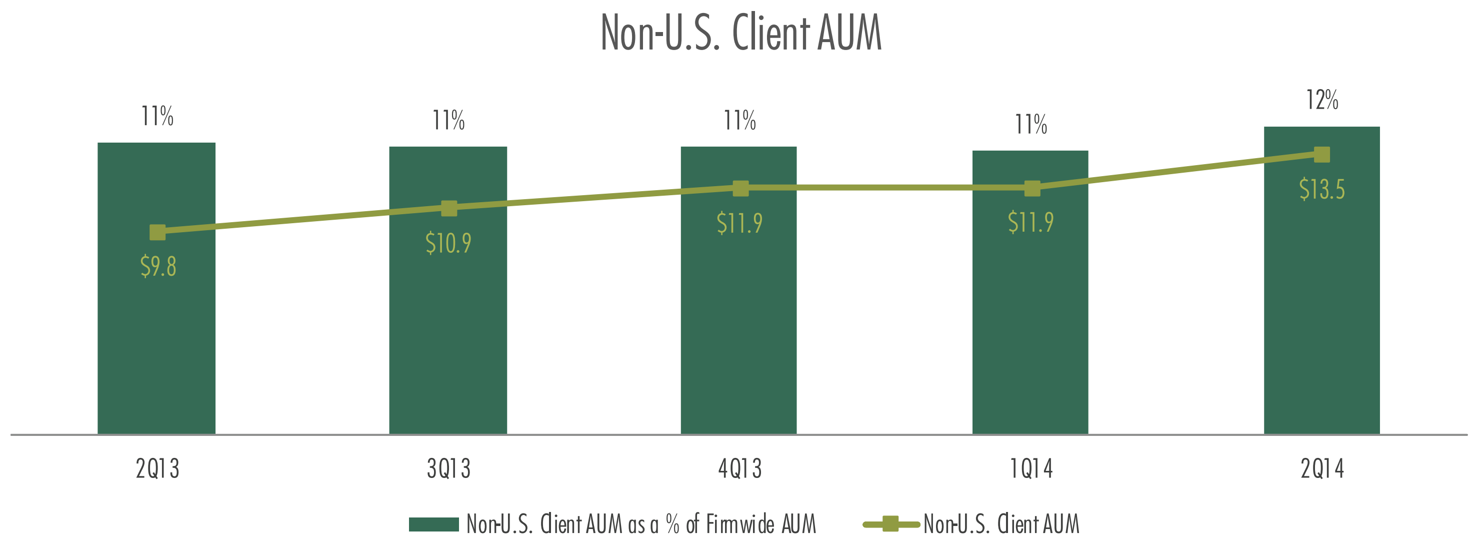
Ending assets under management of $112.0 billion were up 4% from assets of $107.4 billion at March 31, 2014, and up 31% from our ending assets a year ago. Average assets for the June quarter were $108.2 billion, up 2% from average assets in the March 2014 quarter.

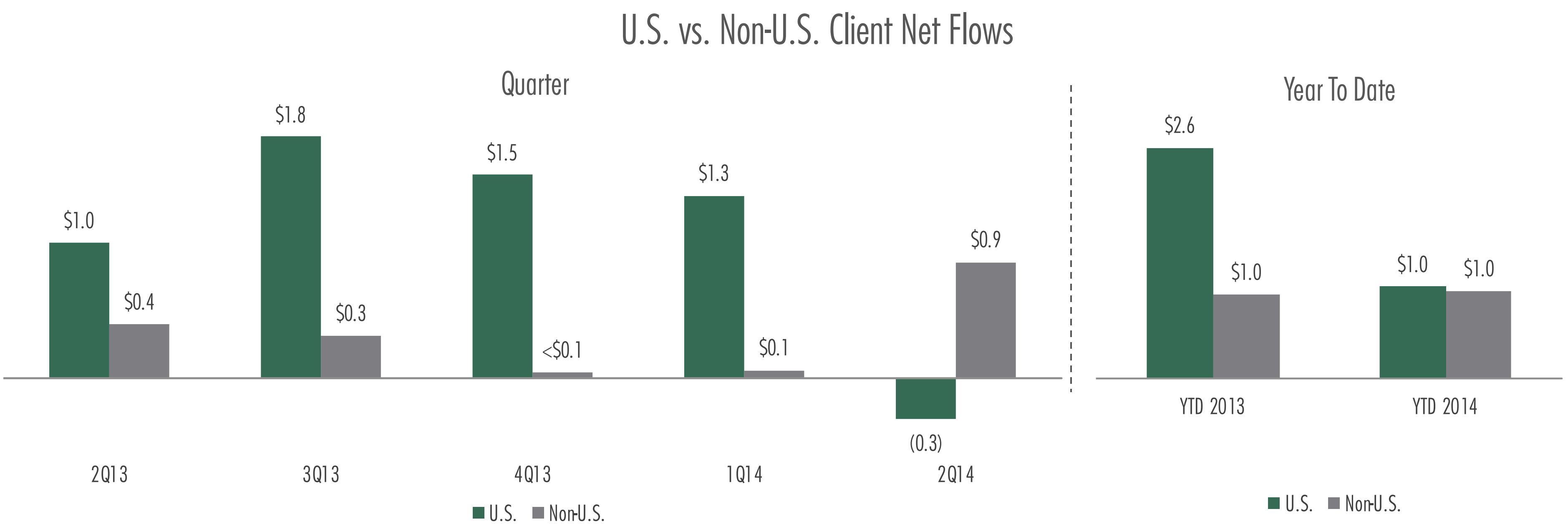
The increase in AUM during the June quarter was due to $3.9 billion or 3.7% in market appreciation and $558 million of net client cash inflows. Net client cash inflows for the quarter equated to a 2.1% annualized organic growth rate and 3.8% for the year. Excluded from client cash flows for the June quarter was an inflow from a client reinvestment of $141 million which was withdrawn from another strategy within the same team in the March quarter. We've broken out that client transfer separately in our earnings release table.

Second quarter client cash flows were mixed. As we expected, we saw a pullback in investor activity this quarter. As we have communicated previously, in our experience, net inflows are typically higher during the first quarter when compared to the second. The June 2014 quarter included strong net client cash inflows into our Non-U.S. Growth, Global Opportunities, and High Income strategies, with over $800 million of net client cash inflows sourced from clients outside the United States. We continued to see strong growth in our Non-U.S. Growth strategy, particularly from the broker dealer channel where centralized decision makers at broker dealers were re-weighting their allocations more heavily to international mandates. However, we are beginning to see a slowing of this reallocation trend.

These net client cash inflows were offset primarily by net client cash outflows in our U.S. Mid-Cap Value, U.S. Small-Cap Value and U.S. Mid-Cap Growth strategies, which we think reflected institutional clients' asset allocation decisions, the need for cash for benefit payments, and in certain cases, short-term performance challenges.

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.:

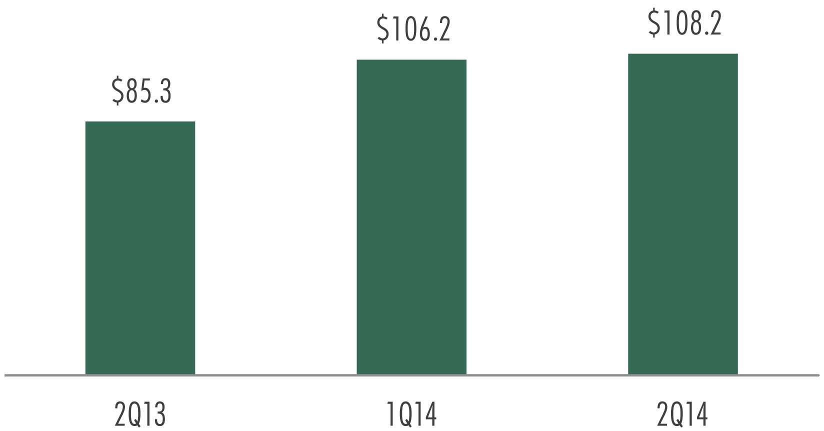
On slide 17 you will see that our non-US client AUM grew to $13.5 billion, up 13% from $11.9 billion last quarter and up 38% from a year ago. Progress in the last year has been encouraging. Over the last year we have added over 30 net new non-US client and investor relationships. Our one year non-US organic growth rate is at 13%, and the three-year organic growth rate is at 25%. During the June quarter, we began managing assets in our Global Opportunities strategy for our first Australian superannuation fund client. With Australia's mandatory employer contribution requirements, we see this first client to be a strong foundation in this appealing market, and recognition of our efforts in Australia over the last couple of years.

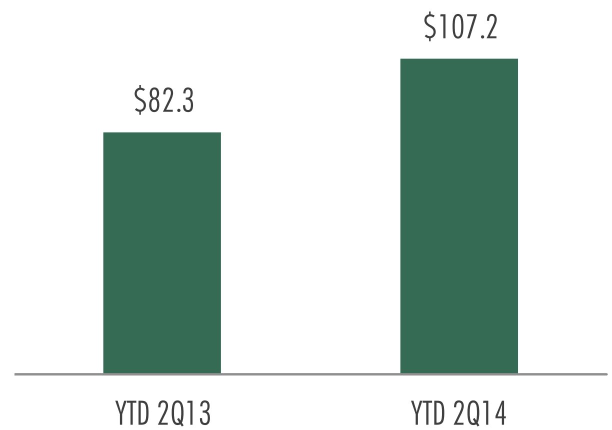
Throughout our history, our growth has been lumpy and has come from certain strategies and teams during distinct pockets of time. Looking ahead, we continue to be encouraged by interest in our Non-U.S. Growth, Global Equity and Global Opportunities strategies.

Quarter

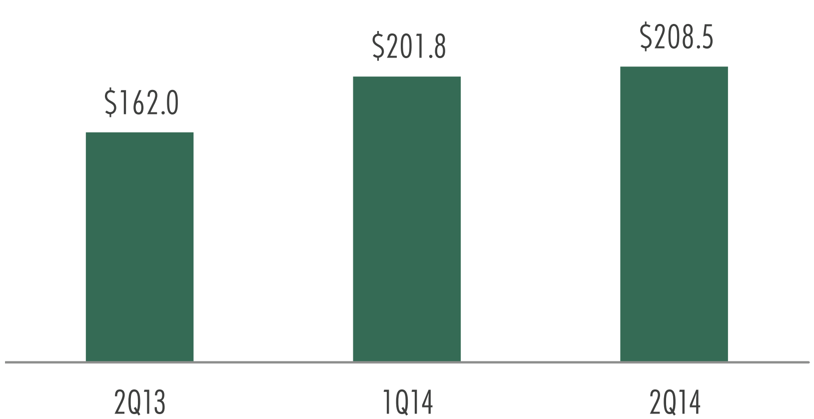
Year To Date

Average Total AUM
(in billions)





Revenues
(in millions)



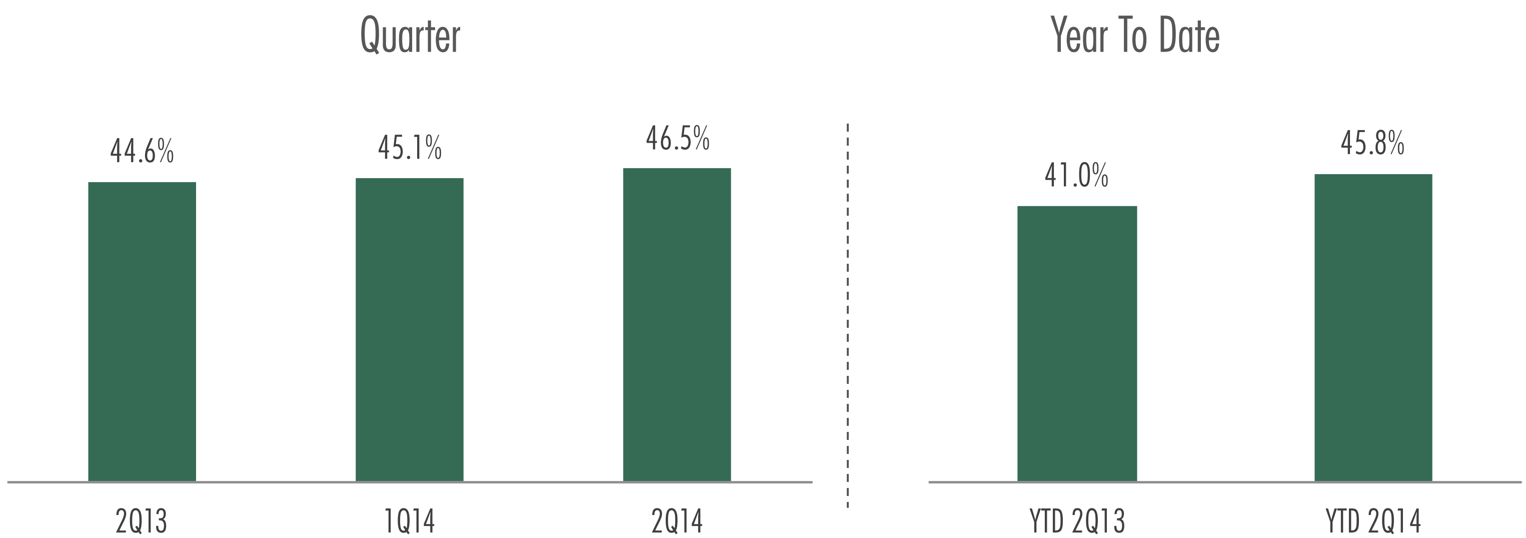
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Our financial results begin on slide 18. For the June 2014 quarter, revenues were $208.5 million on average AUM of $108.2 billion. That's an increase in revenues of 3% over the preceding March quarter, and a 29% increase from the corresponding June quarter in 2013.

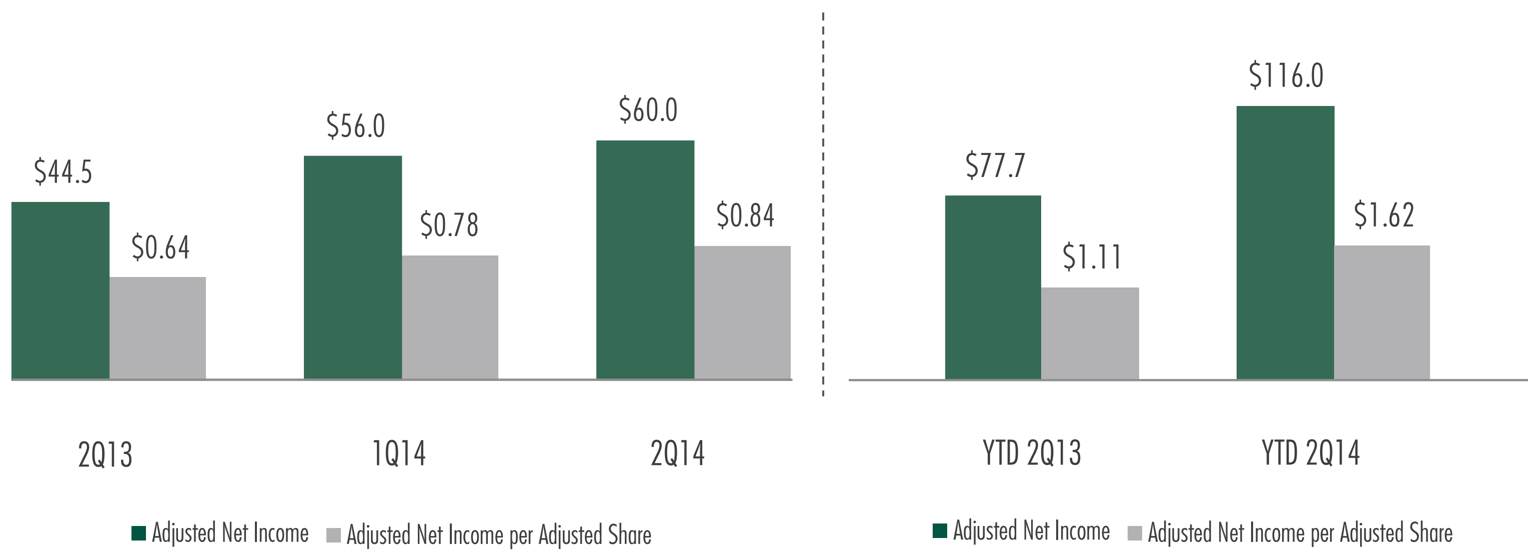
For the six month period ended June 30, 2014, revenues were $410.3 million on average AUM of $107.2 billion. That's up 32% from revenues of $310.2 million in the six month period ended in June 2013.

Our weighted average management fee for the current quarter and for the six months ended June 30th, was 77 basis points.

Adjusted Operating Margin[1]



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



[1] Operating Margin (GAAP) for the quarters ended June 30, 2013, March 31, 2013, and June 30, 2014 was 29.8%, 33.3%, and 38.8%, respectively, and for the six months ended June 30, 2013 and June 30, 2014 was (120.2)% and 36.1%. Net Income attributable to APAM for the quarters ended June 30, 2013, March 31, 2014, and June 30, 2014 was $5.7M, $8.6M, and $19.3M, respectively, and for the six months ended June 30, 2013 and June 30, 2014 was $8.7M and $27.9M. Net Income (Loss) per basic and diluted share for the quarters ended June 30, 2013, March 31, 2014, and June 30, 2014 was $0.38, $(2.29), and $0.42, respectively, and for the six months ended June 30, 2013 and June 30, 2014 was $0.57 and $(1.64). See page 23 for a reconciliation of GAAP to Non-GAAP ("Adjusted") Measures

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

Our adjusted operating margin, which excludes pre-offering share-based compensation expense, was 46.5% for the current June quarter, compared to 45.1% in March 2014 and 44.6% in the corresponding second quarter of 2013. Our adjusted operating margin benefitted from the increase in revenues, offset by a minimal increase in total operating expenses. During the quarter, we experienced higher technology and distribution expenses as we ramped up our technology projects for the year. These higher expenses were offset by slightly lower compensation and benefits expenses, which were seasonally higher in the March quarter.

We have launched a new Advisory Share class of our High Income Fund and anticipate launching the class for certain of our other US mutual funds in response to demands from the intermediary market place. As intermediaries transition their clients to this new share class over the next year or so, we expect our payments to intermediaries for distribution and administrative services to decrease. Offsetting this reduction in expense, beginning in the September 2014 quarter, we expect to incur approximately $1 to $1.5 million of additional expenses per quarter related to a reallocation of a portion of certain payments to intermediaries from our US mutual funds to us as the advisor. Over the next year or so, we expect the margin impact of these two developments to be minimal.

Adjusted net income for the June 2014 quarter was $60.0 million or $0.84 per adjusted share. That's a 7% increase in adjusted net income over the preceding March quarter, and a 35% increase over the prior June 2013 quarter.

For the six months ended June 30, 2014, our adjusted operating margin was 45.8%, up considerably from 41.0% for the six months ended June 30, 2013. Adjusted earnings per adjusted share was $1.62, up 46% from $1.11 for the six months ended June 30, 2013. Compared to the prior year six month period, the increase in margin is primarily attributable to higher revenues and lower compensation expenses related to the investment team cash retention award that concluded at the end of 2013, and severance expenses in 2013.

FINANCIAL RESULTS — Compensation & Benefits (in millions)

	For the Three Months Ended					
	June 2014	% of Rev.	March 2014	% of Rev.	June 2013	% of Rev.
Salary & Incentives	$ 76.2	36.5%	$ 75.0	37.2%	$ 63.1	39.0%
Benefits & Payroll taxes	4.9	2.4%	6.6	3.3%	3.9	2.4%
Equity Based Compensation Expense	4.2	2.0%	4.3	2.1%	-	0.0%
Subtotal Compensation and Benefits	**85.3**	**40.9%**	**85.9**	**42.6%**	**67.0**	**41.4%**
Pre-offering related compensation	16.2	7.8%	23.6	11.7%	23.9	14.8%
Cash retention award and severance	-	0.0%	-	0.0%	2.2	1.4%
Total Compensation and Benefits	**$ 101.5**	**48.7%**	**$ 109.5**	**54.3%**	**$ 93.1**	**57.5%**

- Salary & Incentives includes incentive compensation, which increased in the June 2014 quarter as compared to the March 2014 and June 2013 quarters due primarily to higher revenues.
- Benefits & Payroll taxes decreased in the June 2014 quarter due in part to seasonal benefits paid in the March 2014 quarter. The increase from the June 2013 quarter is primarily due to an increase in headcount.
- The equity based compensation expense of $4.2 million in the June 2014 quarter is the result of the quarterly amortization of the equity grant made in July 2013.
- The pre-IPO retention award amortization, which is included in cash retention award and severance in the June 2013 quarter, ended in the December 2013 quarter.

FINANCIAL RESULTS — Compensation & Benefits (in millions)

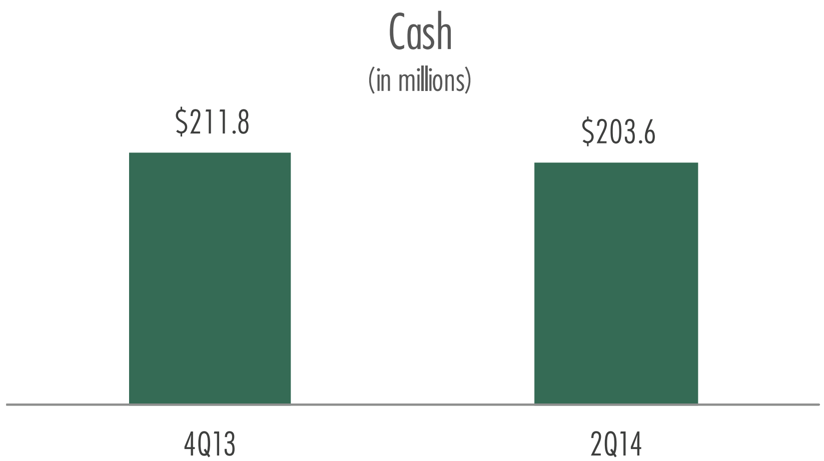
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

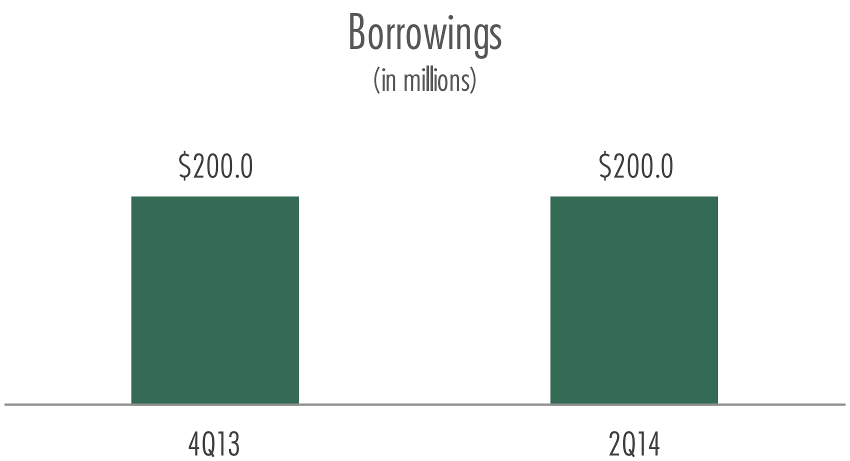
Slide 20 highlights our compensation ratio. As you know, our compensation expense in the current June quarter continues to include the amortization of pre-IPO equity-based compensation which we adjust out of expenses when calculating our adjusted operating margin and adjusted earnings per share. Our compensation expense for the June quarter also includes the amortization of the July 2013 equity grant of restricted shares that vest over five years.

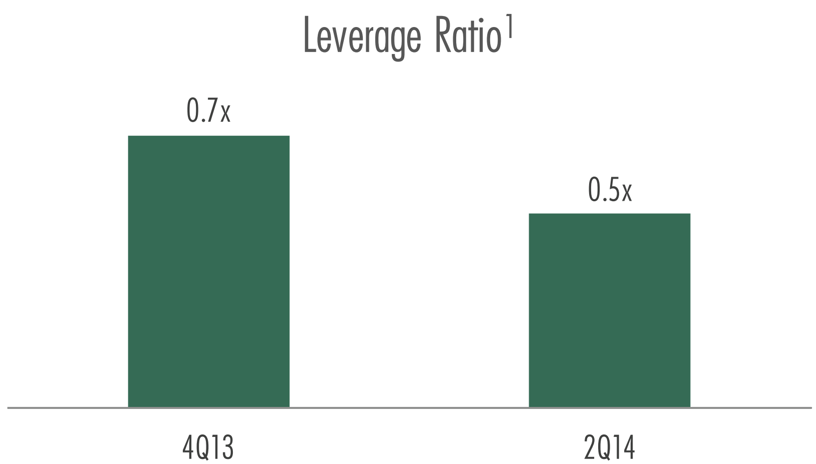
Last week, our Board of Directors made the second grant of post-IPO equity-based compensation. As with grants over the history of our firm, equity grants are used to reward value creation and long-term sustainable growth. Over our history approximately 85% to 90% of equity grants have gone to key members of our investment teams reflecting our value-added investment culture. This year, our Board granted approximately 1.4 million shares, which included a portion of the awards in a new form of grant that we call "career shares". Like our standard restricted share awards, career shares have a 5-year time-vesting component, but importantly also require that recipients leave Artisan through a qualifying retirement process. In summary, this means that key investment talent and our executive officers must have at least ten years of service and provide a three year retirement notice before they leave in order for their shares to vest. This concept further reinforces our commitment to creating long-term sustainable growth. The additional quarterly expense related to this year's grant will be approximately $3.5 to $3.6 million a quarter, which is approximately 170 bps of our current revenue levels. This will equate to approximately $3 million for the September 2014 quarter, given the expense will be recognized for a partial quarter.

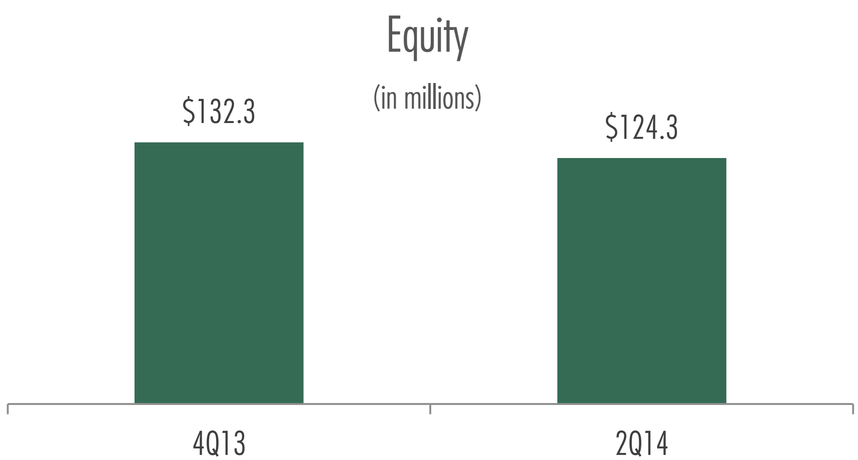
We continue to expect that on a fully-loaded basis, our comp ratio will grow to the mid-40s over time, as the result of annual equity grants. Conversely, that increase in the compensation ratio will be partially offset by scale as we grow our business. Of course, future equity-based compensation expense is largely dependent upon the size of future grants and our stock price at the time of grant.

FINANCIAL RESULTS — Capital Management









[1] Calculated in accordance with debt agreements.

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

The last slide is our balance sheet highlights. Our balance sheet remains strong. Our cash balance is healthy, ending the June quarter at $204 million, down 4% from $212 million at December 31.

During 2014, we returned capital of $63.1 million to our shareholders in the form of cash dividends. We plan to continue our practice of returning the majority, if not all of our annual earnings, to our shareholders. On July 15, our Board of Directors declared our quarterly dividend of $0.55 per share of Class A common stock, payable on August 29, 2014 to shareholders of record on August 15.

At June 30, our stockholders equity was $124 million, down slightly compared to December 2013, as a result of the quarterly and special annual dividend paid in February and the quarterly dividend paid in May, offset in part by the equity added in the March follow-on offering and current year earnings.

Our debt remained at $200 million and our leverage ratio further reduced to .5x EBITDA.

In June 2014, Hellman and Friedman disposed of the remaining investment it had in Artisan Partners since 2006. The sale of 1.8 million shares increased the percentage of common stock held by the public to 44%. As a result of that transaction, we recorded $63.7 million of additional deferred tax assets and $54 million of amounts payable related to the tax receivable agreement with selling partners.

In addition, following this final disposition of Hellman & Friedman's investment in Artisan, Allen Thorpe, who was H&F's representative on our Board of Directors, has resigned. Eric and I would like to thank Allen for his support over the last eight years as a stakeholder and partner of Artisan.

To wrap up, this quarter's financial results were strong. We generated strong cash flows from operations, returned meaningful capital back to our investors, and continued to expand our public ownership—all important components of a healthy and growing business.

I look forward to your questions and will now turn it back to Eric.

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

Thank you CJ. CJ and I appreciate your time, including our shareholders, clients, and employees, to understand our business better. I will now turn it over for questions.

APPENDIX

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

	Three Months Ended			Six Months Ended	
	June 30 2014	March 31 2014	June 30 2013	June 30 2014	June 30 2013
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	19.3	8.6	5.7	27.9	8.7
Add back: Net income (loss) attributable to noncontrolling interests - APH	45.5	44.2	42.4	89.7	(364.7)
Add back: Provision for income taxes	8.6	11.2	5.9	19.8	10.3
Add back: Pre-offering related compensation - share-based awards	16.2	23.6	23.9	39.8	357.1
Add back: Pre-offering related compensation - other	-	-	-	-	143.0
Add back: Offering related proxy expense	-	0.1	-	0.1	-
Add back: Net loss on the tax receivable agreements	4.5	-	-	4.5	-
Less: Net gain (loss) on the valuation of contingent value rights	-	-	8.6	-	33.4
Adjusted income (loss) before income taxes	94.1	87.7	69.3	181.8	121.0
Less: Adjusted provision for income taxes	34.1	31.7	24.8	65.8	43.3
Adjusted net income (loss) (Non-GAAP)	**60.0**	**56.0**	**44.5**	**116.0**	**77.7**
Average shares outstanding (in millions)					
Class A common shares	27.8	20.2	12.7	24.0	12.7
Assumed conversion or exchange of:					
Unvested restricted shares	1.6	1.6	N/A	1.6	N/A
Convertible preferred shares outstanding	0.4	1.0	2.6	0.7	2.6
Artisan Partners Holdings LP units outstanding (non-controlling interest)	41.8	48.7	54.7	45.2	54.7
Adjusted shares	**71.6**	**71.5**	**70.0**	**71.5**	**70.0**
Adjusted net income per adjusted share (Non-GAAP)	**$ 0.84**	**$ 0.78**	**$ 0.64**	**$ 1.62**	**$ 1.11**
Operating income (loss) (GAAP)	**80.8**	**67.2**	**48.3**	**148.0**	**(373.0)**
Add back: Pre-offering related compensation - share-based awards	16.2	23.6	23.9	39.8	357.1
Add back: Pre-offering related compensation - other	-	-	-	-	143.0
Add back: Offering related proxy expense	-	0.1	-	0.1	-
Adjusted operating income (loss) (Non-GAAP)	**97.0**	**90.9**	**72.2**	**187.9**	**127.1**
Adjusted operating margin (Non-GAAP)	**46.5%**	**45.1%**	**44.6%**	**45.8%**	**41.0%**

LONG-TERM INVESTMENT RESULTS

As of June 30, 2014	Average Annual Total Returns (Gross) 1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Average Annual Value-Added Since Inception (bp)
Global Equity Team							
Artisan Non-U.S. Growth *(Inception: 1-Jan-96)*	23.71%	13.77%	16.38%	4.93%	10.10%	11.88%	650
MSCI EAFE Index	*23.57%*	*8.09%*	*11.76%*	*0.97%*	*6.93%*	*5.39%*	
Artisan Non-U.S. Small-Cap Growth *(Inception: 1-Jan-02)*	23.10%	14.40%	18.78%	7.11%	14.36%	16.57%	512
MSCI EAFE Small Cap Index	*29.08%*	*9.83%*	*15.20%*	*2.48%*	*8.72%*	*11.45%*	
Artisan Global Equity *(Inception 1-Apr-10)*	17.46%	16.89%	–	–	–	16.18%	561
MSCI All Country World Index	22.95%	10.24%	–	–	–	10.57%	
Artisan Global Small-Cap Growth *(Inception 1-Jul-13)*	25.13%	–	–	–	–	25.13%	-84
MSCI All Country World Small Cap Index	25.97%	–	–	–	–	25.97%	
U.S. Value Team							
Artisan U.S. Mid-Cap Value *(Inception: 1-Apr-99)*	22.51%	16.48%	20.69%	9.68%	12.94%	15.15%	547
Russell Midcap® Index	*26.85%*	*16.07%*	*22.06%*	*7.65%*	*10.42%*	*9.68%*	
Artisan U.S. Small-Cap Value *(Inception: 1-Jun-97)*	16.76%	8.52%	16.40%	6.56%	10.09%	12.89%	458
Russell 2000® Index	*23.64%*	*14.55%*	*20.20%*	*6.72%*	*8.70%*	*8.31%*	
Artisan Value Equity *(Inception: 1-Jul-05)*	24.88%	16.24%	18.70%	6.34%	–	9.07%	86
Russell 1000® Index	*25.35%*	*16.61%*	*19.24%*	*6.45%*	–	*8.21%*	
Growth Team							
Artisan U.S. Mid-Cap Growth *(Inception: 1-Apr-97)*	26.82%	15.75%	23.02%	11.02%	12.25%	16.53%	577
Russell Midcap® Index	*26.85%*	*16.07%*	*22.06%*	*7.65%*	*10.42%*	*10.77%*	
Artisan U.S. Small-Cap Growth *(Inception: 1-Apr-95)*	19.97%	15.55%	22.86%	8.42%	9.43%	10.45%	77
Russell 2000® Index	*23.64%*	*14.55%*	*20.20%*	*6.72%*	*8.70%*	*9.67%*	
Artisan Global Opportunities *(Inception: 1-Feb-07)*	23.15%	14.52%	21.34%	9.35%	–	10.29%	606
MSCI All Country World Index	*22.95%*	*10.24%*	*14.27%*	*3.24%*	–	*4.23%*	
Global Value Team							
Artisan Non-U.S. Value *(Inception: 1-Jul-02)*	29.10%	15.94%	19.52%	8.73%	12.82%	14.98%	734
MSCI EAFE Index	*23.57%*	*8.09%*	*11.76%*	*0.97%*	*6.93%*	*7.64%*	
Artisan Global Value *(Inception: 1-Jul-07)*	25.20%	18.63%	21.04%	9.69%	–	9.69%	646
MSCI All Country World Index	*22.95%*	*10.24%*	*14.27%*	*3.24%*	–	*3.24%*	
Emerging Markets Team							
Artisan Emerging Markets *(Inception: 1-Jul-06)*	15.17%	-2.75%	7.15%	0.52%	–	5.83%	-100
MSCI Emerging Markets Index	*14.31%*	*-0.39%*	*9.23%*	*2.28%*	–	*6.83%*	
Credit Team							
Artisan High Income *(Inception: 1-Apr-14)*	–	–	–	–	–	2.58%	1
BofA Merrill Lynch High Yield Master II Index	–	–	–	–	–	*2.57%*	

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

NOTES & DISCLOSURES

Forward-Looking Statements

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

Investment Performance

We measure the results of our "composites", which represent the aggregate performance of all discretionary client accounts, including mutual funds, invested in the same strategy except those accounts with respect to which we believe client-imposed socially based restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 8% of our assets under management at June 30, 2014, are maintained in separate composites, which are not presented in these materials).

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

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

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

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

NOTES & DISCLOSURES

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

Financial Information

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

Rounding

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

Trademark Notice

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

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

The BofA Merrill Lynch US High Yield Master II Index tracks the performance of below investment grade $US- denominated corporate bonds publicly issued in the US domestic market. An investment cannot be made directly in an index. All information in this report includes all classes of shares, except performance and expense ratio information and as otherwise indicated, and is as of the date shown in the upper right hand corner unless otherwise indicated. Totals may not sum due to rounding. Source BofA Merrill Lynch, used with permission. BofA Merrill Lynch is licensing the BofA Merrill Lynch indices "as is," makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the BofA Merrill Lynch indices or any data included in, related to, or derived there from, assumes no liability in connection with their use, and does not sponsor, endorse, or recommend Artisan Partners, or any of its products or services.

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