ARTISAN PARTNERS ASSET MANAGEMENT

Artisan Partners Asset Management

BUSINESS UPDATE AND SECOND QUARTER 2013 EARNINGS PRESENTATION

JULY 24, 2013

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INTRODUCTION

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

Thank you, good afternoon everyone.

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 the 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. And we undertake no obligation to revise these statements following the date of this conference call.

In addition, some of the remarks this afternoon 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 exhibits, which are posted on the investor relations section of our website.

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.

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

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

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

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

Thanks Makela. Good afternoon and welcome to the Artisan Partners Asset Management business update and quarterly earnings call. I am Eric Colson, CEO and I am joined today by CJ Daley, CFO. Thank you for your time today. I hope you find this discussion useful.

During this time I want to make sure to reinforce our long-term business strategy and approach through a current presentation of our operational and financial statistics, but more importantly I want to begin a pattern of diving a little deeper into one of our primary beliefs. This quarter the deep dive will focus on talent management. We are very committed to managing our business for passionate investors to deliver performance results for our clients. Once I am done, CJ will take the lead on walking through our financials.

FIRM FACTS

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

MANAGEMENT TEAM

Andrew A. Ziegler
Executive Chairman

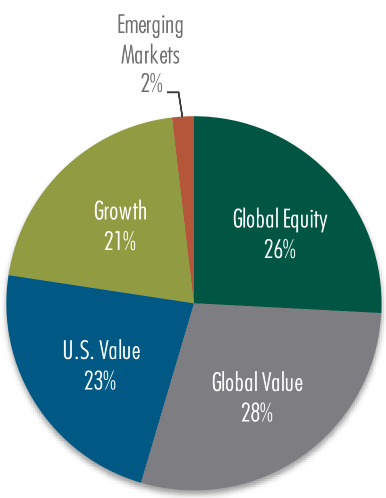
Eric R. Colson
Chief Executive Officer

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

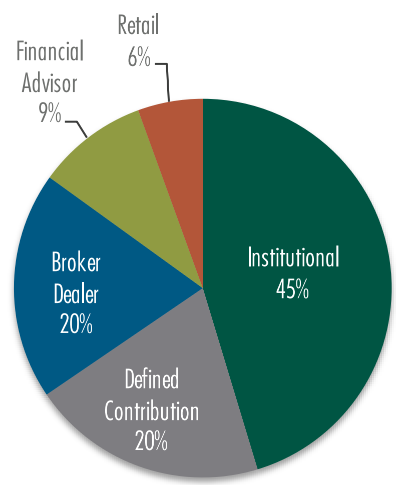
Janet D. Olsen
Chief Legal Officer

Dean J. Patenaude
Head of Global Distribution

AUM by Investment Team



AUM by Distribution Channel[1]



As of June 30, 2013. [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.:

Beginning with slide 2, we have a basic set of business facts. This is the first of several slides that will hopefully become familiar to all of our call participants.

Markets can fluctuate a fair amount point to point, particularly over short time frames, such as quarterly reporting periods. Our view of our business and how we measure and think about progress does not. I will make sure to highlight changes that we believe are important to discuss as I page through the presentation.

Since our last reporting period the change of note on this page are the change in assets under management and the number of investment strategies we offer. In a relatively flat period for global equity markets, our assets under management grew past $85 billion through a combination of organic growth and alpha generation from our investment teams. At the end of the quarter, we launched our thirteenth investment strategy and first since 2010—Artisan Global Small-Cap Growth. This strategy is managed by our Global Equity team. It is a natural extension of the mix of strategies currently managed by the team and a great opportunity to leverage the broadened decision-making capability on the team.

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

Note: Data as of and through June 30, 2013. [1] Value add measures the average annual outperformance or underperformance of the gross composite return of each Artisan Partners strategy compared to its broad-based benchmark. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

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.

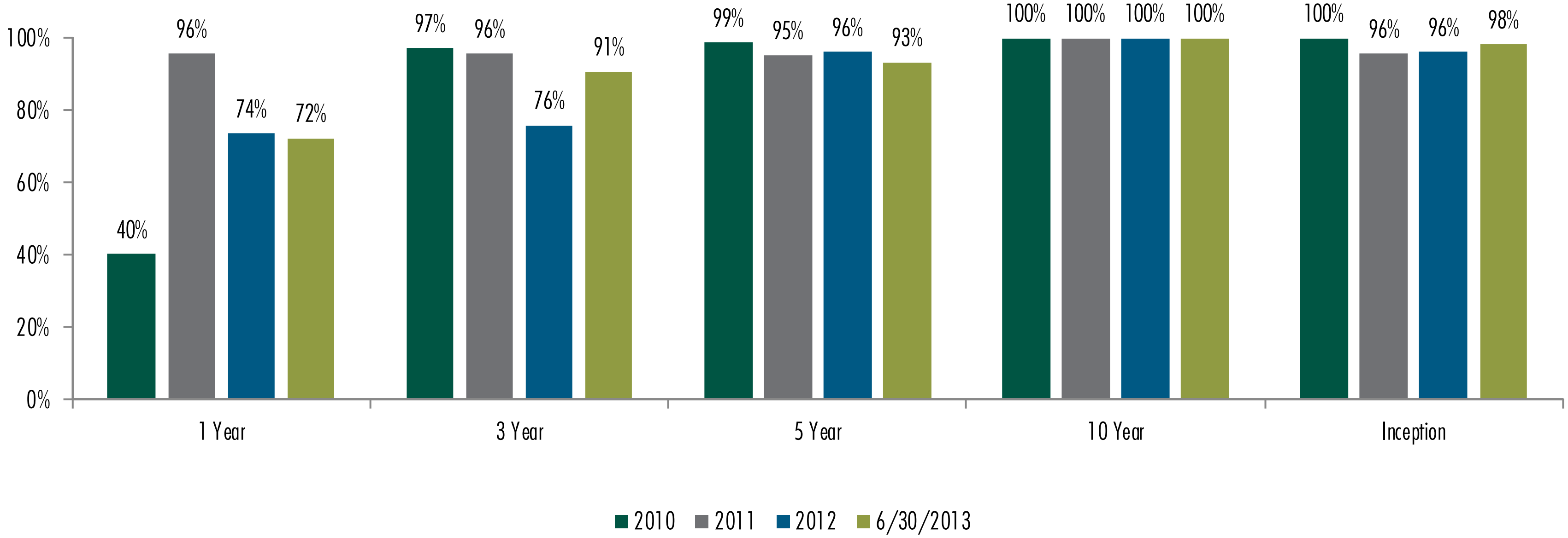
As a reminder, it is our goal to produce superior investment returns, on an absolute and relative basis, with integrity, over a full market cycle. So when we look at investment performance, we answer three questions:

- Have we been faithful to a strategy's stated investment philosophy and process?
- Has the strategy produced good absolute performance?
- And how does the strategy's performance compare to the performance of its peers, competitors, and the index?

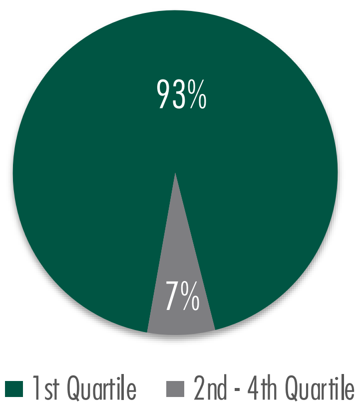
As of June 30, 10 of our 12 investment strategies added value relative to their broad performance benchmarks over the trailing 5 and 10-year periods and since each strategy's inception. All 12 strategies have good absolute performance and followed their objectives with integrity.

INVESTMENT PERFORMANCE — Outperformance and Rankings

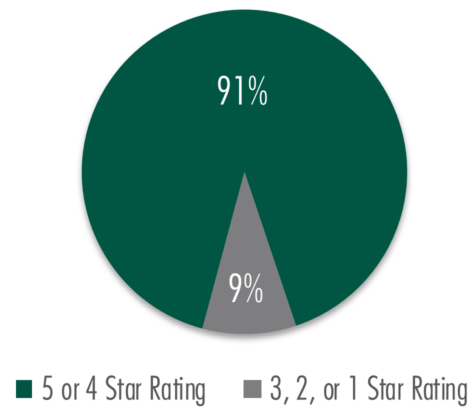
% of AUM in Outperforming Strategies



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

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

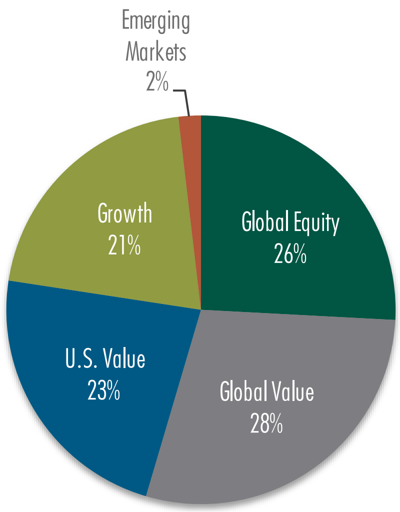
Slide 4 further reinforces the impact of our performance philosophy across our asset base.

Our teams run active portfolios with high degrees of investment freedom. Each also adheres to a time tested investment process. None have a process or incentives that place much value on very short time frames. Therefore, the return patterns of all of our teams will be lumpy, that is evident in the 1-year returns, but each has proven to compound wealth for clients with 90-100% of assets outdistancing the benchmarks over the 5-year, 10-year and since inception time frames.

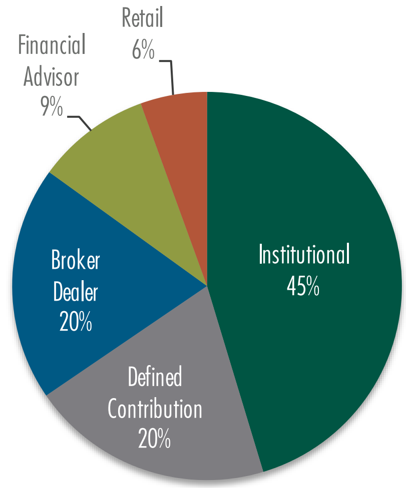
Our mutual fund peer ratings, which are highlighted at the bottom of the page, are a great illustration of how our results translate to peer ratings

ASSET DIVERSIFICATION

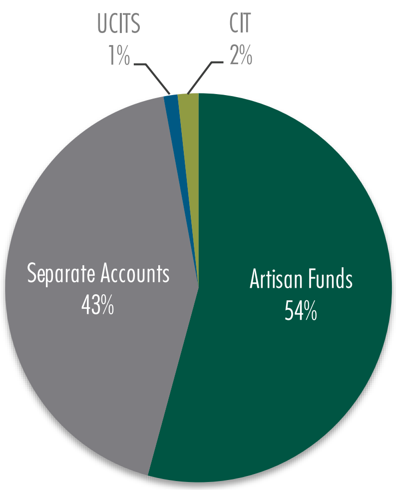
AUM by Investment Team



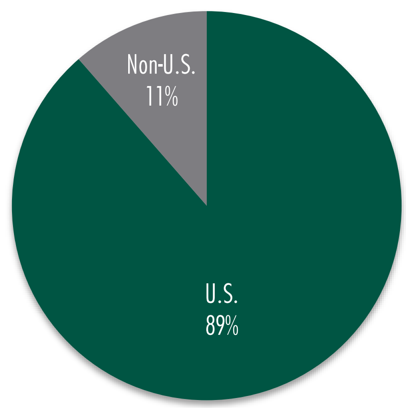
AUM by Distribution Channel[1]



AUM by Vehicle



AUM by Client Domicile



As of June 30, 2013. [1]The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment.

ASSET DIVERSIFICATION

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

On slide 5, I want to highlight our asset diversification.

Our distribution strategy is focused on sophisticated investors with a long-term horizon to manage a consistent asset base. We have a deliberate capacity realization strategy. Ideally we want to see strong asset diversification by team, distribution channel, investment vehicle and geography. And we have a disciplined approach to fees because it is critical to talent retention. Managed well together, these contribute to stability in our business mix and investment teams.

During the second quarter, the majority of our strategies experienced positive net cash flows, as did four of five distribution channels. Four of our five investment teams also experienced positive net cash flows, led by continued high demand for our Global Value team.

I would also highlight that our global distribution strategy continues to yield organic growth at a faster rate than the growth rate of the US. Our asset base is skewed toward the US given our history, so we expect that the strength of our growth outside the US will eventually begin to expand the pie of non-US assets as a percentage of our overall business.

BUSINESS PHILOSOPHY & APPROACH

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

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

BUSINESS PHILOSOPHY & APPROACH

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

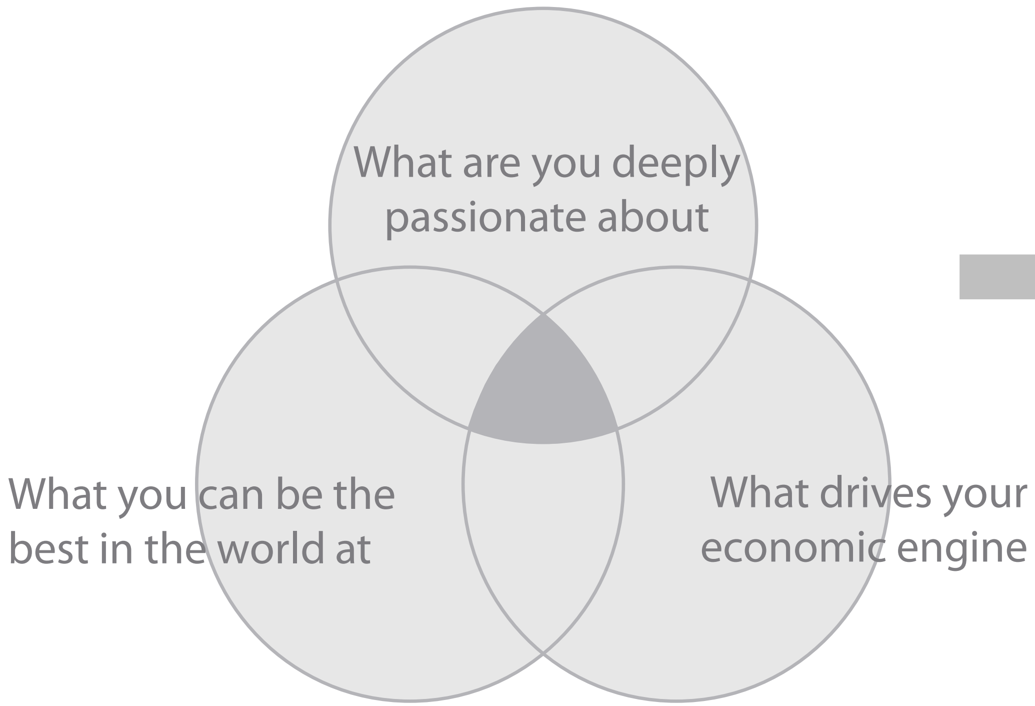
Slide 6 is a quick review of the three core principles that define Who We Are.

This page is an important transition to a deeper look into our beliefs about talent management. Summed up in one sentence, we are a high value-added investment firm designed for investment talent to thrive in a growth oriented culture.

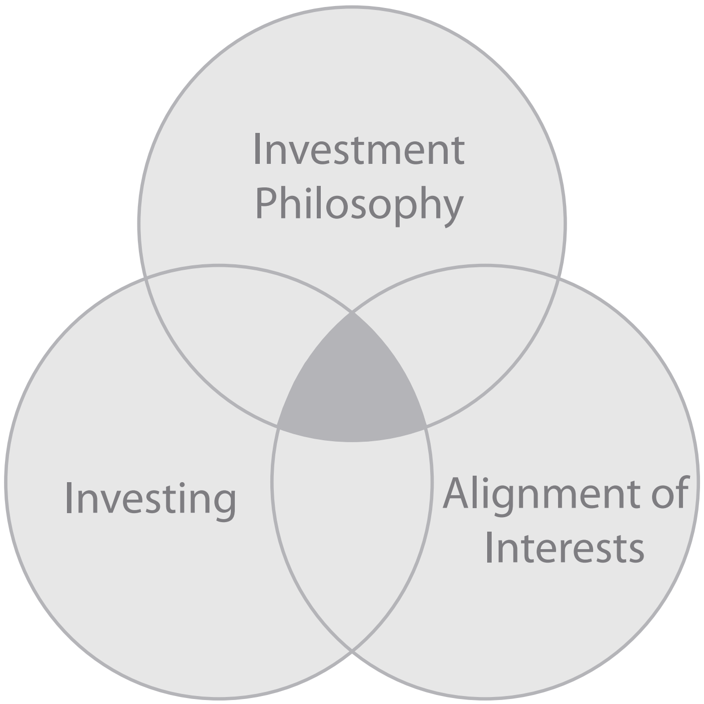
As I said last quarter, the real importance of knowing and communicating who you are, is the ability to set expectations and deliver on those expectations consistently. We believe strongly in the philosophy and approach that define Who We Are. And we believe it should be well articulated.

I have four slides prepared to elaborate on talent management. They touch on theory, our talent management structure, implementation, and the results of our approach.

Good to Great Hedgehog Concept



Investment Talent Drivers



TALENT MANAGEMENT

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

First, turning to page 7, there are enormous amounts of literature on the topic of talent management. I have personally consumed a number of books on the topic. All have interesting insights, but if I learned anything from all of them it is talent management has to reflect your business and culture.

In this slide I am going to relate to one of the most popular books – Good to Great by Jim Collins. I am sure most of you are familiar with business author, Jim Collins. He has written a number of books that analyze the traits that make companies endure, grow, and become great. In that book Collins presents the hedgehog concept. It is designed to keep your focus simple with the right people. The concept is the intersection of a few circles. First, what are you deeply passionate about; then, what you can be the best in the world at; and finally, what drives your economic engine.

Our model can be illustrated fairly well using this concept. Truly great investment talent has deeply passionate beliefs about their investment philosophy, they want to be the best investors in the world and they are driven by economics that align their long-term goals with the goals of their clients.

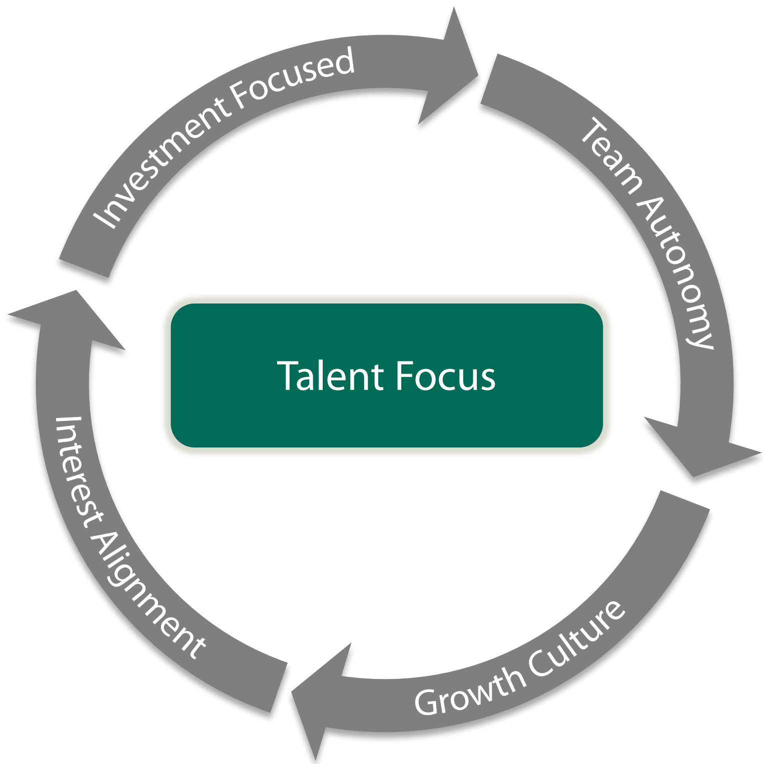
We structured our teams autonomously to retain the purity of investment process our talent is so passionate about. We protect the time of our investment professionals to maximize the hours they devote to investment decisions to help them become the best investors in the world. We align the interests of our investment professionals with clients because we don't ever want what drives their economic engine to conflict with clients. And we pursue thoughtful growth because we want to retain our investment talent and attract new talent to our firm.

BUSINESS STRATEGY

Management Guideposts

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

People Business



- Stable Environment
- Multi-Generational

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

Slide 8 frames this structure and discussion on talent within our four management guideposts presented last quarter.

We spend a lot of time on talent development because we are in a people business. Our assets walk in the door and ride up the elevator every morning. We want this to be the most attractive place in the industry to work for the type of investment talent that fits our culture. If we lose focus, if we emphasize the wrong things or create the wrong incentives, we will create the potential for our business to become unattractive to investment talent—both internally and externally.

As a result, everything we do is designed to create an investment culture that will allow our talent to thrive. Our business management team focuses on the day-to-day work environment to deliver more time to invest, more freedom or autonomy to think creatively, thoughtful growth to build long-term value not short-term revenue, and more economic alignment to build a sustainable franchise.

If we stay focused on all of these things we believe we can be a great place for investment talent. Our measurement of a great place is a stable environment. This is an environment that is predictable and meets expectations. Big or dramatic changes from past practices over a short period create instability with people, then clients, and eventually shareholders. A great place provides stability and emphasizes long-term success versus quarterly data points.

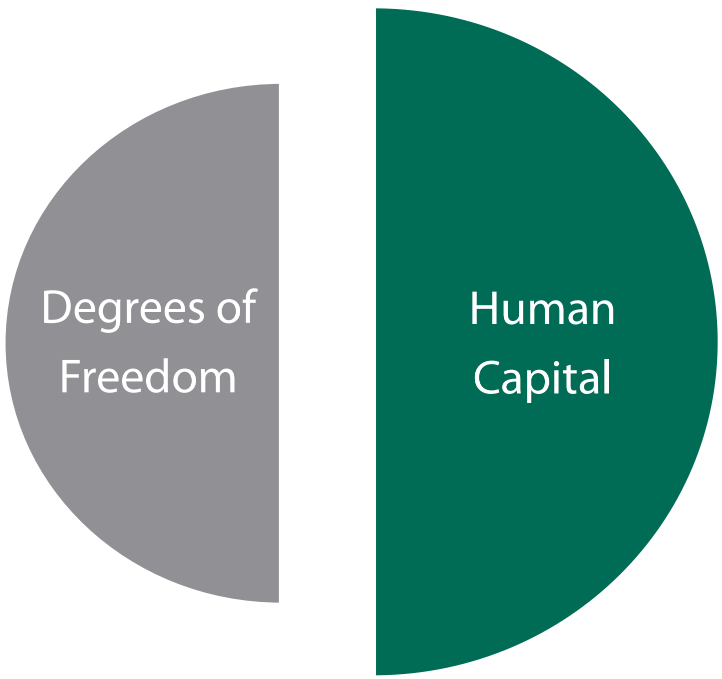
Another characteristic of a great place is a commitment to evolving teams into multi-generational franchises. Teams are based on a single decision maker and a single product. For a franchise to develop, an environment must exist to foster multiple decision makers and multiple products within a single philosophy.

Team and Product Philosophy

- Characteristics
- Business Model Fit
- Institutional Viability
- Cultural Fit

Development Strategy

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



- Merit Based Compensation
- Equity Culture

TALENT FOCUS

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

The implementation of our talent development strategy, which emphasizes degrees of investment freedom and human capital, is summarized on page 9.

These two strategies are critical to reinforce our business model and culture. By providing degrees of freedom, we encourage people to think differently and pursue the creative perspectives that drive value-added decision making.

As I mentioned, we launched our 13th investment strategy, Global Small-Cap Growth at the end of the quarter, which has provided the Global Equity team with additional freedom to put investable ideas to work.

We also continued to network for investment talent using the expanded network we established through our IPO process. We have not made any commitments, but we have found a few investors that lead strategies viable for the institutional marketplace. We are in the middle of our assessment process, which also looks for certain individual characteristics, business model and cultural fit.

On the human capital side, during the last quarter we began our annual equity grant process to recognize value creation within the firm and align our interests for the long-term. We believe that economic alignment for value creation is critical to our business model. Our historical and future success is dependent on stability of talent and multi-generational teams. We manage a highly merit-based compensation structure and equity ownership has always been a key part of our compensation strategy. Last week our Board of Directors approved our first equity grant as a public company.

Equity Grant Philosophy

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

2013 Equity Grant Overview

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

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

I have a few important details to share on page 10.

First, we believe that equity awards are important to talent acquisition, retention and motivation, interest alignment with clients and shareholders, and ultimately risk management. If we are successful at properly aligning interests, we can reinforce our employees' commitment to the principles of "who we are" and increase our chances of creating more predictable outcomes and meeting the expectations of our clients and shareholders.

Prior to our IPO, we granted equity ownership in the form of partnership interests. The interests were a valuable currency but one that limited our ability to grant equity broadly across the firm and became increasingly complex over time. With the completion of our IPO, we now have new, more traditional types of equity currency—public company equity—that we can add to an employee's total compensation structure. This new currency allows us to broaden equity ownership within the firm.

The size of this year's grant reflects our reinvestment in talent, our private to public transition, and the strong growth of our business and value creation for our clients and shareholders. Like any business that seeks to grow and thrive, a certain level of reinvestment in core assets is necessary. Our core assets are our people, and one of the ways we reinvest in that talent is through rewarding and incentivizing it with equity. In determining the proper level of this year's equity reinvestment, we were mindful that we were still transitioning from our practices as a private company, and, as we will always do, we considered individual value creation.

In the transition from private to public, we created a process to convert everybody from our partnership equity to public equity. As we have stated, change in a people business should occur gradually to eliminate surprises. Our decision to allocate restricted stock was influenced by multiple factors, but heavily predicated on the concept of gradual evolution.

We are likely to use different types of equity in the future, not just restricted stock. But our compensation committee is still in the process of thinking about how equity should be distributed in the future and you should expect to see evolution in the process.

CJ will elaborate on the financial notes related to the equity award in his part of the update.

SUMMARY OF SECOND QUARTER 2013 RESULTS

Assets Under Management	▪ AUM increased 3% to $85.8 billion, the highest quarter-end level in the firm's history ▪ Average AUM increased 8% to $85.3 billion
Net Client Cash Flows	▪ Net flows of $1.4 billion resulting in 6.8% annualized organic growth
Operating Results	▪ Revenues increased 9% to $162.0 million ▪ Operating margin of 29.8% ▪ Net income per basic and diluted share of $0.38 ▪ Adjusted operating margin of 44.6% ▪ Adjusted net income per adjusted share of $0.64
Capital Management	▪ Declared on July 17 a dividend of $0.43 per share of Class A common stock, payable August 26 to Class A shareholders of record as of August 12 ▪ Issued on July 17 restricted shares of Class A common stock to employees in an amount equal to 2.25% of outstanding common and preferred stock

SUMMARY OF SECOND QUARTER 2013 RESULTS

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

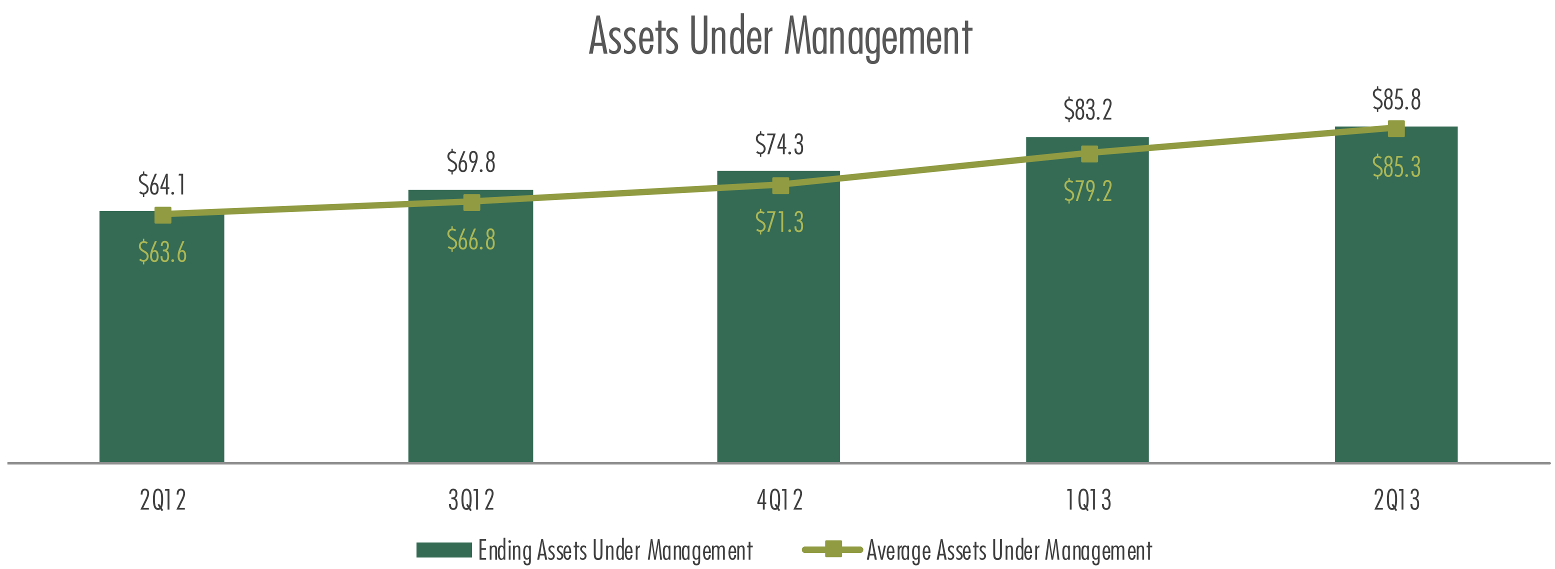
Thanks Eric. Good afternoon everyone.

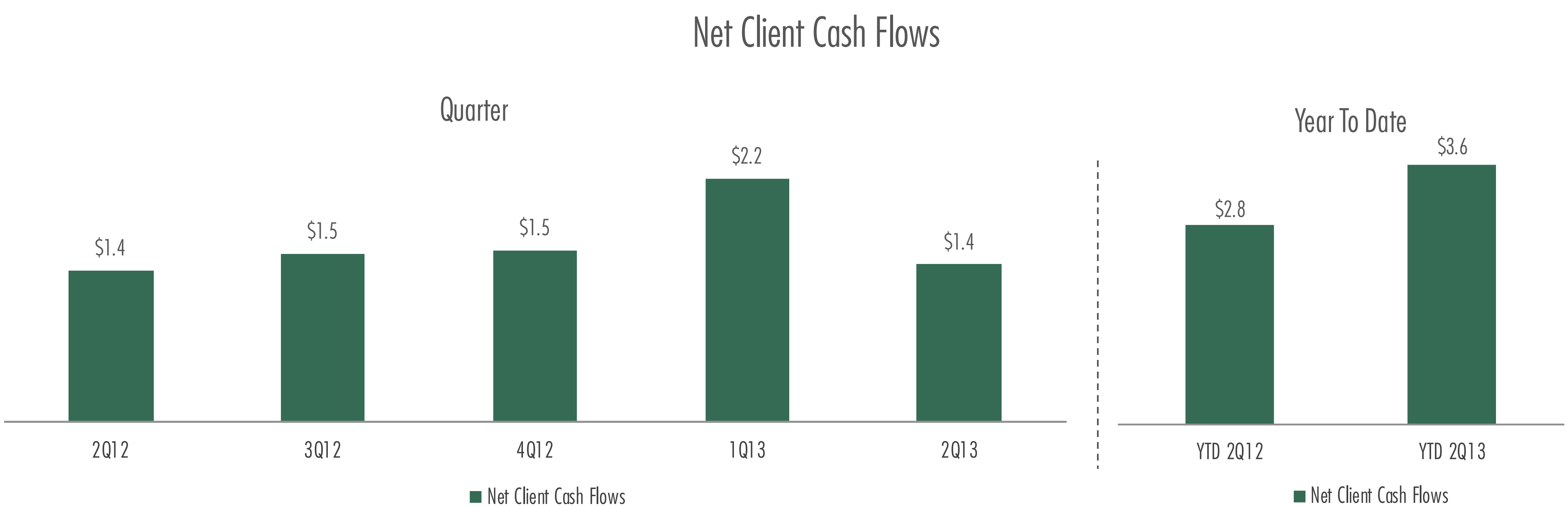
Slide 11 begins the review of our second quarter June 2013 results.

In summary, it was a strong quarter for our firm. It marked the first full quarter for our firm as a public company. AUM increased to $85.8 billion, net client cash flows were $1.4 billion and translated into a 9% increase in revenue over the preceding first quarter ended March 31, 2013. Our adjusted operating margin improved meaningfully to 44.6%, but does not yet include the impact of post-IPO equity-based compensation expense. Net income per share on an adjusted basis was $0.64 per share. On July 17th, our Board of Directors declared a dividend of $0.43 per Class A common share to shareholders of record on August 12.

I will talk more about each of these metrics on the following pages.

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





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

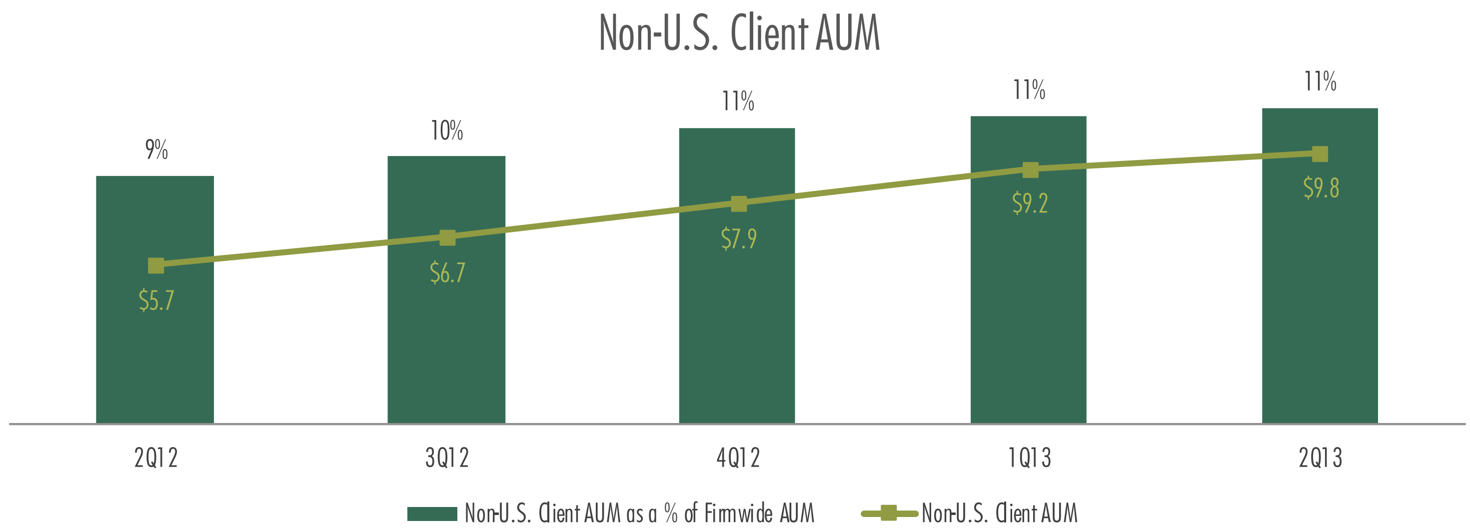
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Ending assets under management was $85.8 billion, up 3% from assets of $83.2 billion at March 31, 2013, and up 34% from assets a year ago. Average assets for the second quarter were $85.3 billion, up 8% from average assets in the first quarter of this calendar year.

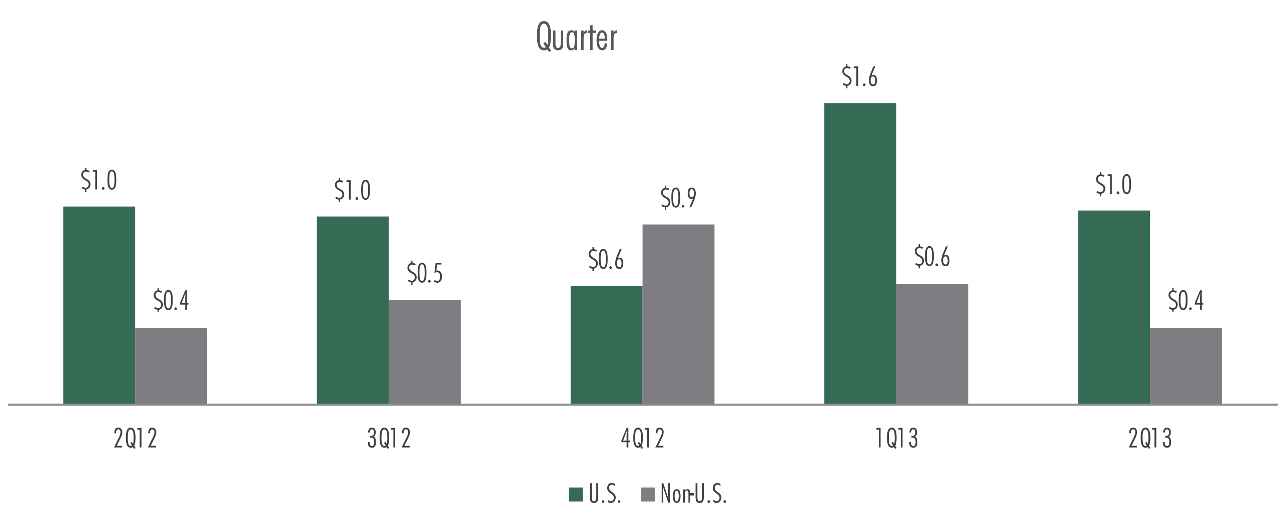
The increase in AUM during the second quarter was due to $1.4 billion of net client cash inflows, which equates to a 1.7% organic growth rate for the quarter and 7% annualized rate as well as 1.4% of market appreciation. Over 90% of the market appreciation in the first quarter was the result of our strategies, in aggregate, outperforming their broad-based benchmarks.

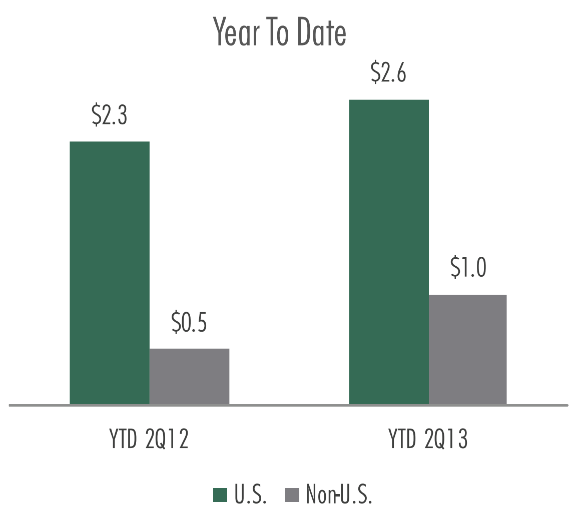
For the six months ended June 30, 2013, net client cash inflows were $3.6 billion, that's a 10% annualized organic growth rate. While second quarter net inflows were strong, as we expected we saw a pullback in investor activity this quarter. As we discussed previously, in our experience, net inflows are typically higher during the first quarter when compared to the second. Year-to-date, despite this, 10 of our 12 strategies and 4 of our 5 distribution channels had positive net flow activity that was generated by clients in the US and abroad.

GLOBAL DISTRIBUTION (in billions)



U.S. vs. Non-U.S. Client Net Flows





GLOBAL DISTRIBUTION (in billions)

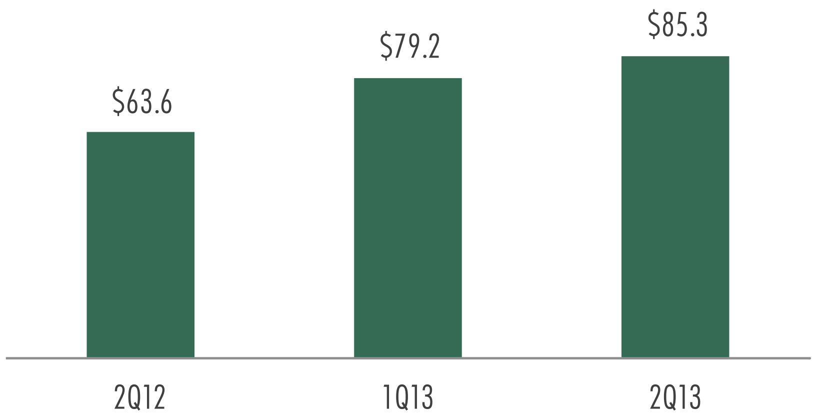
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

On slide 13 you'll see that our non-US client AUM ended the second quarter at $9.8 billion, up $600 million from last quarter and up 71% from $5.7 billion a year ago. Flows from US investors into primarily our US mutual funds continue to dominate our flow activity this year, but we continue to make progress on increasing our non-US AUM as we generated $400 million of net inflows in the quarter and year-to-date, $1.0 billion of non-US net inflows. Our non-US organic growth on a percentage basis annualizes at 14% based on the current quarter, and 24% based on the six-month period.

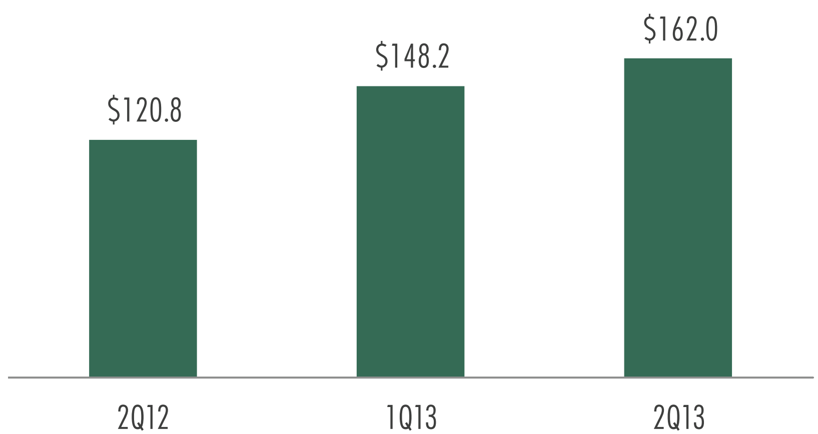
Quarter

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 14.

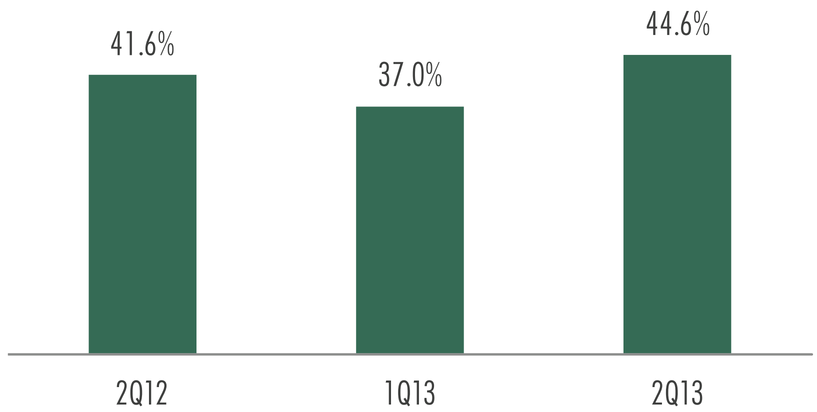
For the six month period ended June 30, 2013, revenues were $310.2 million on average AUM of $82.3 billion. That's up 29% from revenues of $240.5 million in the six-month period ended June 2012.

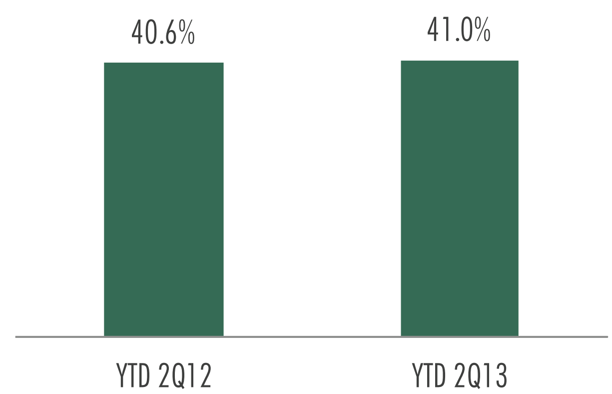
The weighted average management fee for the current quarter remained at 76 bps.

FINANCIAL RESULTS — Financial Highlights

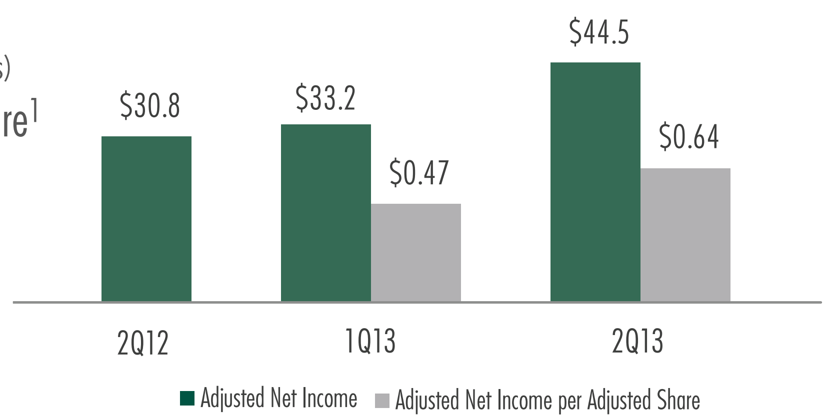
Quarter | Year To Date

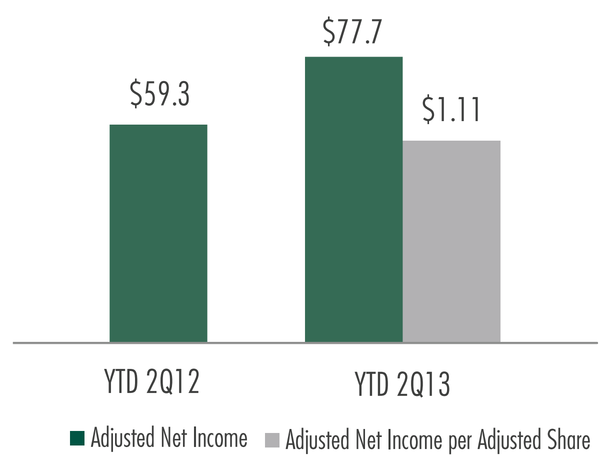
Adjusted Operating Margin[1]





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





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

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

Second quarter adjusted operating income, which excludes pre-offering equity-based compensation expense, was $72.2 million, resulting in a 44.6% adjusted operating margin. Our adjusted operating margin this quarter benefitted from higher revenues, lower compensation costs as the March quarter included a severance charge as well as flat non-compensation costs. However, when thinking about future quarters, you need to factor in post-IPO equity-based compensation expense. We expect the equity grant we made this month will add approximately $3.4 million to expense in the September 2013 quarter. In addition, we expect our technology costs to uptick slightly for the remaining two quarters of the calendar year. Finally, next quarter we will begin to recognize costs related to obtaining the necessary client approvals in connection with the change of control for purposes of the Investment Company Act and Investment Advisers Act that we expect will occur in March 2014 quarter. We intend to exclude these expenses from our non-GAAP adjusted earnings per adjusted share measure.

Adjusted net income for the second quarter was $44.5 million or $0.64 per adjusted share. The equity-based compensation charged in the next quarter is expected to reduce adjusted earnings per adjusted share by approximately $0.05 per share.

For the six months ended June 30, 2013, our adjusted operating margin was 41.0%, up slightly from 40.6% for the six months ended June 30, 2012, and adjusted earnings per share was $1.11. The margin in this six month period was negatively impacted by approximately 370 basis points as a result of the cash retention and severance charges.

FINANCIAL RESULTS — Compensation & Benefits (in millions)

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

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

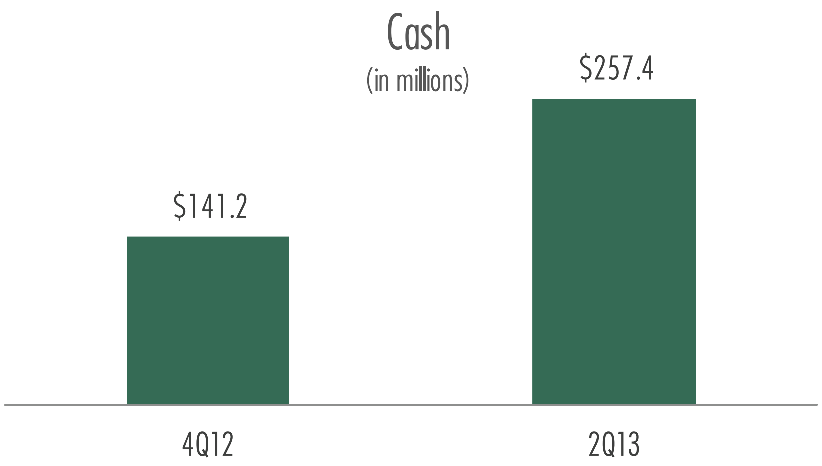
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

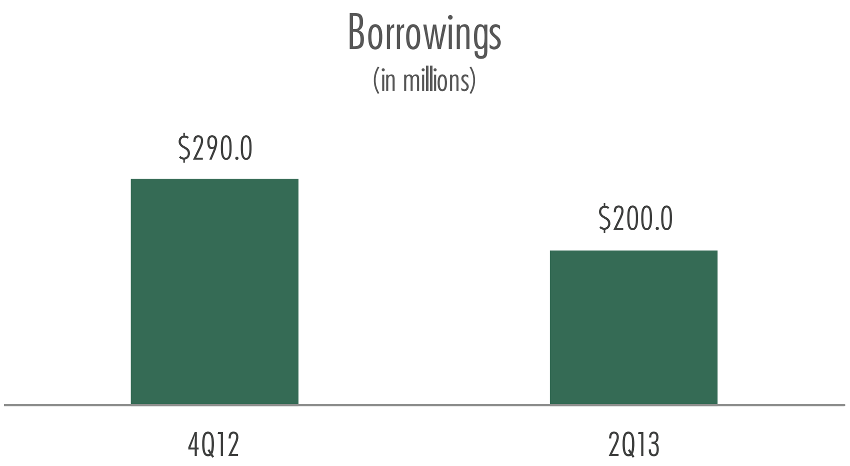
Slide 16 highlights our compensation ratio. As we discussed on the last quarter's call, our compensation expense includes a fair bit of noise related to pre-IPO related compensation and a first quarter severance charge. We've broken out those components so you can see the ongoing expense and a compensation ratio more in the 41 -43% range. Of course this does not yet include the amortization of post-IPO equity-based compensation for which we have added a line in the schedule to remind you that this will begin to be a cost that we incur in the next quarter.

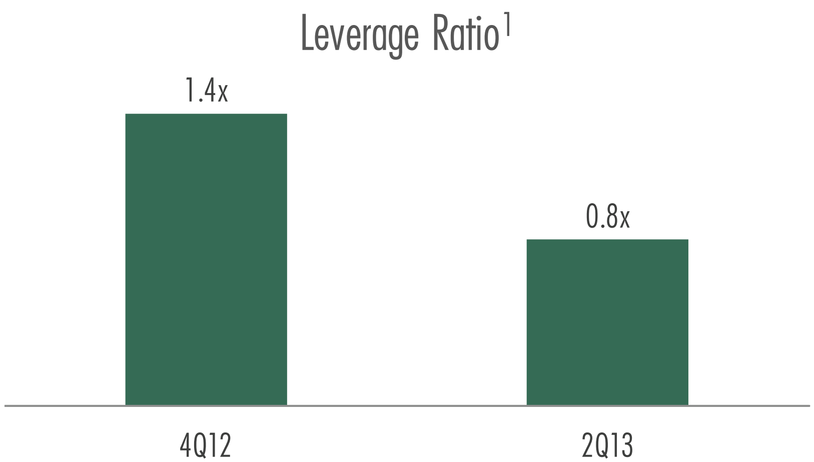
The equity grant we made earlier this month consisted entirely of restricted shares of our Class A common stock, vesting pro rata over the next five years. The grant represented 2.25% of our outstanding common and preferred stock. We expect future grants to consist of a mix of restricted shares and options and to represent around 2% of our outstanding capital stock each year. The size of this year's grant was on the upper end of our expected range, at 2.25%, and reflects reinvestment in our talent, strong growth of our business and value creation for our clients and shareholders and, as Eric outlined the transition from our prior years' practice as a private company. The ultimate charge resulting from this year's grant, which will be amortized over 5 years, will be larger than originally anticipated given the increase in our share price.

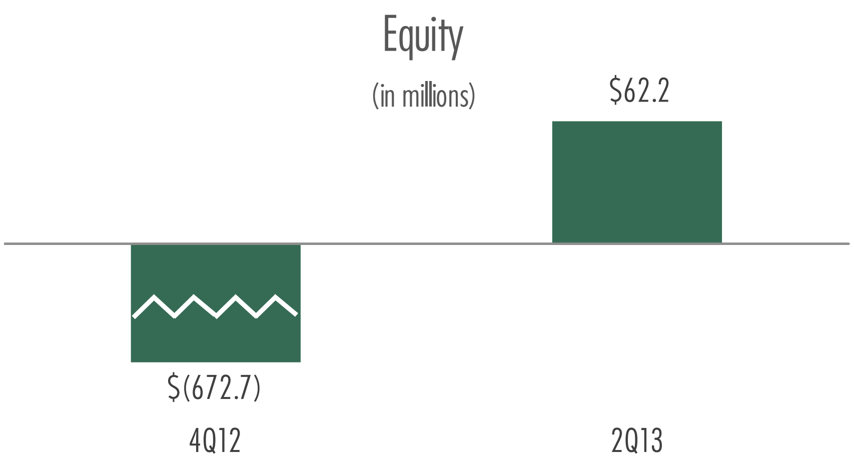
We continue to expect that on a fully loaded basis our compensation ratio will grow to the mid 40's over time as a result of the annual equity grants. Conversely, that increase in the compensation ratio will be partially offset by scale as we grow our business, and the roll off of the expense from the investment team cash retention awards. Of course, future equity-based compensation expense is largely dependent upon the size of future grants and our stock price at the time of the 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 on the financials highlights our balance sheet, which continues to improve and supports our dividend policy including the $0.43 dividend declared on July 17, payable on August 26. We continue to target the distribution of the majority of our annual adjusted earnings. We expect to accomplish this by maintaining a schedule of consistent quarterly dividends and considering an additional special dividend each year.

We continue to build cash on the balance sheet, but keep in mind that our cash balance at June 30 includes the cash we use for working capital needs, primarily accrued compensation. If you adjust our June 30 cash balance for the working capital needs, our cash balance is approximately $160 million. We have previously stated we intend to remain conservative and plan to target $100 million of excess cash. The amounts above $100 million will be available for special dividends, debt repayment and expenses for new team lift outs. Our long-term borrowings are $200 million, so on a GAAP basis our gross leverage is .8x and on a net basis less than 0. Our equity is now positive even after eliminating the equity from non-controlling interests.

In closing, we are pleased with the success we continue to enjoy. Our results have been supported by continued strong performance across our strategies, which creates alpha and AUM growth above and beyond benchmark results. We have also had consistent net flow activity, and have benefited from rising equity markets. While we enjoy these periods, we caution that our client flow activity can and will be choppy. Our clients are for the most part institutionally minded and those flows are often unpredictable.

I will now turn it back to Eric.

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

Thanks, CJ. CJ and I thank you for your interest today. We will communicate our business as we think about it and provide information for your insights and knowledge. We will open the call for questions now.

APPENDIX

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

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

LONG-TERM INVESTMENT RESULTS

As of June 30, 2013	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)*	22.49%	16.21%	3.42%	5.44%	10.60%	11.24%	681
MSCI EAFE Index	*18.62%*	*10.03%*	*-0.63%*	*1.37%*	*7.66%*	*4.43%*	
Artisan Non-U.S. Small-Cap Growth *(Inception: 1-Jan-02)*	32.88%	18.47%	7.08%	8.96%	16.13%	16.02%	598
MSCI EAFE Small Cap Index	*20.88%*	*11.87%*	*2.48%*	*2.03%*	*10.37%*	*10.04%*	
Artisan Global Equity *(Inception 1-Apr-10)*	34.12%	21.88%	–	–	–	15.79%	878
MSCI All Country World Index	16.57%	12.35%	–	–	–	7.01%	
U.S. Value Team							
Artisan U.S. Mid-Cap Value *(Inception: 1-Apr-99)*	28.29%	20.34%	11.18%	10.13%	13.91%	14.65%	608
Russell Midcap® Index	*25.41%*	*19.51%*	*8.27%*	*6.91%*	*10.64%*	*8.57%*	
Artisan U.S. Small-Cap Value *(Inception: 1-Jun-97)*	16.72%	13.47%	8.44%	7.48%	11.75%	12.66%	523
Russell 2000® Index	*24.21%*	*18.65%*	*8.77%*	*5.81%*	*9.52%*	*7.43%*	
Artisan Value Equity *(Inception: 1-Jul-05)*	19.82%	17.58%	7.45%	6.89%	–	7.25%	100
Russell 1000® Index	*21.24%*	*18.61%*	*7.11%*	*5.84%*	–	*6.24%*	
Growth Team							
Artisan U.S. Mid-Cap Growth *(Inception: 1-Apr-97)*	21.61%	22.44%	11.75%	10.77%	12.36%	15.93%	608
Russell Midcap® Index	*25.41%*	*19.51%*	*8.27%*	*6.91%*	*10.64%*	*9.85%*	
Artisan U.S. Small-Cap Growth *(Inception: 1-Apr-95)*	23.65%	24.36%	13.30%	7.73%	10.78%	9.95%	99
Russell 2000® Index	*24.21%*	*18.65%*	*8.77%*	*5.81%*	*9.52%*	*8.95%*	
Artisan Global Opportunities *(Inception: 1-Feb-07)*	21.69%	21.70%	10.10%	–	–	8.41%	683
MSCI All Country World Index	*16.57%*	*12.35%*	*2.30%*	–	–	*1.59%*	
Global Value Team							
Artisan Non-U.S. Value *(Inception: 1-Jul-02)*	28.34%	17.51%	10.36%	8.24%	14.38%	13.77%	747
MSCI EAFE Index	*18.62%*	*10.03%*	*-0.63%*	*1.37%*	*7.66%*	*6.30%*	
Artisan Global Value *(Inception: 1-Jul-07)*	28.31%	20.56%	12.31%	–	–	7.31%	703
MSCI All Country World Index	*16.57%*	*12.35%*	*2.30%*	–	–	*0.28%*	
Emerging Markets Team							
Artisan Emerging Markets *(Inception: 1-Jul-06)*	-0.05%	-1.18%	-3.40%	4.57%	–	4.57%	-124
MSCI Emerging Markets Index	*2.87%*	*3.38%*	*-0.43%*	*5.81%*	–	*5.81%*	

Source: Artisan Partners/MSCI/Russell. **Average Annual Total Returns (Gross) represents gross of fees performance for the Artisan Composites.** Value add measures the average annual outperformance or underperformance of the gross composite return of each Artisan Partners strategy compared to its broad-based benchmark. See Notes & Disclosures at the end of this presentation for more information about our investment performance. Artisan Global Small-Cap Growth strategy launched on July 1, 2013.

NOTES & DISCLOSURES

Forward-Looking Statements

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

Investment Performance

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

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

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

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

NOTES & DISCLOSURES

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

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

Financial Information

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

Rounding

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

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