

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): July 18, 2014

Artisan Partners Asset Management Inc.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

001-35826

(Commission file number)

45-0969585

*(I.R.S. Employer
Identification No.)*

**875 E. Wisconsin Avenue, Suite 800
Milwaukee, WI 53202**

(Address of principal executive offices and zip code)

(414) 390-6100

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On July 21, 2014, Artisan Partners Asset Management Inc. (the "Company") issued a press release and presentation materials announcing certain consolidated financial and operating results for the three and six months ended June 30, 2014. Copies of the press release and the presentation materials are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated herein by reference.

The information furnished in this Item 2.02, including the exhibits incorporated herein by reference, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof, except as expressly set forth by specific reference in such a filing.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 18, 2014, Mr. Allen R. Thorpe resigned from the Board of Directors of the Company.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Description of Exhibit
99.1	Press Release of Artisan Partners Asset Management Inc. dated July 21, 2014
99.2	June Quarter 2014 Presentation of Artisan Partners Asset Management Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 21, 2014

Artisan Partners Asset Management Inc.

By: /s/ Charles J. Daley, Jr.
Name: Charles J. Daley, Jr.
Executive Vice President, Chief
Title: Financial Officer and Treasurer



Artisan Partners Asset Management Inc. Reports 2Q14 Results

Milwaukee, WI - July 21, 2014 - Artisan Partners Asset Management Inc. (NYSE: APAM) (the “Company” or “Artisan Partners”) today reported its results for the three and six months ended June 30, 2014, including net income and earnings per share for those periods.

“As an investment management firm our primary asset is our talent. We commit a lot of energy to the creation of an environment that allows our talent to succeed. The execution of creating the environment is the hard part, but the synergy realized from proper execution is the key driver of our long-term success.” Eric Colson, President and CEO, said.

Business Update

Mr. Colson noted, “As of June 30, 2014, 7 of our 11 investment strategies (excluding strategies launched within the last five years) had added value relative to their broad performance benchmarks over the trailing 5-year period and since each strategy’s inception. All seven of our investment strategies with a 10-year track record have added value over the trailing 10-year period. In addition, 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 period and since each strategy’s inception. As the bull market has continued, the valuation discipline of our teams has influenced the 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.

“Our business development results in the second quarter were solid. Four of our five distribution channels and four of our six investment teams experienced positive client cash flows in the quarter. The institutional channel experienced a strong second quarter with positive flows coming from new clients outside of the U.S. We continue to expect global expansion to be a key aspect of our growth in coming years as we introduce our business model and investment capabilities to investors globally. Our Global Equity Team had another standout quarter, led by ongoing demand for its Non-U.S. Growth strategy. Our newly launched High Income strategy, led by our Credit Team, also brought in steady flows during the quarter.

“From a financial standpoint, the leverage in our financial model has continued to support an above average operating margin. Cash flow generation has led to a consistently healthy dividend. Asset growth has remained robust due to a combination of market appreciation and organic growth.

“This month we completed our second equity grant as a public company. This reinvestment in our talent is critical to interest alignment, which is among the business elements that are crucial to our long-term success. Stability of our business, autonomy of our investment teams and thoughtful growth are equally important. On their own, each element is achievable with marginal effort and has its own value. We believe that having those elements together at one place takes considerable effort, but increases the value of the whole, relative to the parts, measurably. This synergy is a key differentiator of our business.”

June Quarter of 2014 Highlights

- Assets under management (“AUM”) of \$112.0 billion at June 30, 2014
- Net client cash inflows of \$0.6 billion (excluding \$141 million transferred out during the March 2014 quarter and then reinvested in April of 2014)
- GAAP operating income of \$80.8 million and operating margin of 38.8%
- GAAP net income of \$19.3 million or \$0.42 per basic and diluted share
- Adjusted¹ operating income of \$97.0 million and adjusted¹ operating margin of 46.5%
- Adjusted¹ net income of \$60.0 million or \$0.84 per adjusted¹ share

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

	For the Three Months Ended			For the Six Months Ended		
	June 30,	March 31,	June 30,	June 30,	June 30,	
	2014	2014	2013	2014	2013	
(unaudited, in millions except per share amounts or as otherwise noted)						
Assets Under Management (amounts in billions)						
Ending	\$ 112.0	\$ 107.4	\$ 85.8	\$ 112.0	\$ 85.8	
Average	108.2	106.2	85.3	107.2	82.3	
Consolidated Financial Results (GAAP)						
Revenues	\$ 208.5	\$ 201.8	\$ 162.0	\$ 410.3	\$ 310.2	
Operating income (loss)	80.8	67.2	48.3	148.0	(373.0)	
Operating margin	38.8%	33.3%	29.8%	36.1%	(120.2)%	
Net income attributable to Artisan Partners Asset Management Inc. ²	\$ 19.3	\$ 8.6	\$ 5.7	\$ 27.9	\$ 8.7	
Basic and diluted earnings per share	0.42	(2.29)	0.38	(1.64)	\$ 0.57	
Adjusted¹ Financial Results						
Adjusted operating income	\$ 97.0	\$ 90.9	\$ 72.2	\$ 187.9	\$ 127.1	
Adjusted operating margin	46.5%	45.1%	44.6%	45.8%	41.0 %	
Adjusted EBITDA ³	\$ 97.7	\$ 91.3	\$ 73.0	\$ 189.0	\$ 128.6	
Adjusted net income	60.0	56.0	44.5	116.0	77.7	
Adjusted earnings per adjusted share	0.84	0.78	0.64	1.62	1.11	

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

² The Company became the general partner of Artisan Partners Holdings on March 12, 2013. Prior to that time none of the net income of Artisan Partners Holdings was allocated to the Company.

³ EBITDA represents earnings before interest, tax, depreciation and amortization expense.

Assets Under Management Increased to \$112.0 billion

Our AUM increased to \$112.0 billion at June 30, 2014, an increase of \$4.6 billion, or 4.3%, compared to \$107.4 billion at March 31, 2014 as a result of \$3.9 billion in market appreciation and \$558 million of net client cash inflows. Compared to June 30, 2013, AUM increased \$26.2 billion, or 30.6%, due to \$20.7 billion in market appreciation and \$5.5 billion of net client cash inflows.

Average AUM for the June quarter of 2014 was \$108.2 billion, an increase of 1.9% compared to average AUM for the March quarter of 2014 of \$106.2 billion and a 26.8% increase from the average of \$85.3 billion for the June quarter of 2013.

June Quarter of 2014 Compared to March Quarter of 2014

GAAP net income was \$19.3 million, or \$0.42 per basic and diluted share, in the June quarter of 2014 compared to net income of \$8.6 million, or \$2.29 loss per basic and diluted share, in the March quarter of 2014. Net income per basic and diluted share in the March quarter was negatively impacted by our purchase of shares of our convertible preferred stock and subsidiary preferred equity for an amount greater than the carrying value of the repurchased equity. Adjusted net income was \$60.0 million, or \$0.84 per adjusted share, in the June quarter of 2014 compared to adjusted net income of \$56.0 million, or \$0.78 per adjusted share, in the March quarter of 2014.

- Revenues of \$208.5 million in the June quarter of 2014 increased \$6.7 million from \$201.8 million in the March quarter of 2014 primarily due to higher average AUM as a result of market appreciation and net client cash inflows.
- Operating expenses of \$127.7 million in the June quarter of 2014 decreased \$6.9 million from \$134.6 million in the March quarter of 2014 driven primarily by a decrease in pre-offering related share based award compensation expense due to vesting of awards during the June quarter of 2014 and lower seasonal compensation and benefits expense, offset slightly by an increase in other operating expenses.
- GAAP operating margin was 38.8% for the June quarter of 2014 compared to 33.3% for the March quarter of 2014.
- Adjusted operating margin was 46.5% for the June quarter of 2014 compared to 45.1% for the March quarter of 2014 as a result of higher revenues and lower seasonal compensation and benefits expense.
- As a result of finalization in valuation of both the deferred tax asset and liability related to the conversion of partnership units to APAM common stock, other non-operating income (loss) includes a \$4.5 million expense and income tax expense includes an offsetting \$4.5 million credit. The resulting impact to net income was negligible.

June Quarter of 2014 Compared to June Quarter of 2013

GAAP net income was \$19.3 million, or \$0.42 per basic and diluted share, in the June quarter of 2014 compared to net income of \$5.7 million, or \$0.38 per basic and diluted share, in the June quarter of 2013. Adjusted net income was \$60.0 million, or \$0.84 per adjusted share, in the June quarter of 2014 compared to adjusted net income of \$44.5 million, or \$0.64 per adjusted share, in the June quarter of 2013.

- Revenues of \$208.5 million in the June quarter of 2014 increased \$46.5 million from \$162.0 million in the June quarter of 2013 primarily due to higher average AUM as a result of net client cash inflows and net client cash inflows.
- Operating expenses of \$127.7 million in the June quarter of 2014 increased \$14.0 million from \$113.7 million in the June quarter of 2013 resulting primarily from higher compensation and benefits expense in the June quarter of 2014, which increased due to higher bonuses, most of which were directly linked to our revenue growth as well as expense related to restricted shares awarded to employees in the September quarter of 2013.
- GAAP operating margin was 38.8% for the June quarter of 2014 compared to 29.8% in the June quarter of 2013.
- Adjusted operating margin was 46.5% for the June quarter of 2014 compared to 44.6% for the June quarter of 2013. The increase in adjusted operating margin was the result of higher revenues and lower cash retention and severance expenses, partially offset by increased compensation and benefits expense related to additional headcount and equity based compensation expense resulting from restricted shares awarded to employees during the September quarter of 2013.
- As a result of finalization in valuation of both the deferred tax asset and liability related to the conversion of partnership units to APAM common stock, other non-operating income (loss) includes a \$4.5 million expense and income tax expense includes an offsetting \$4.5 million credit. The resulting impact to net income was negligible.

Six Months Ended June 30, 2014 Compared to Six Months Ended June 30, 2013

GAAP net income was \$27.9 million, or \$1.64 loss per basic and diluted share, for the six months ended June 30, 2014 compared to \$8.7 million, or \$0.57 per basic and diluted share for the period from March 12, 2013 to June 30, 2013. Net income per basic and diluted share for the six months ended June 30, 2014 was negatively impacted by our purchase of shares of our convertible preferred stock and subsidiary preferred equity for an amount greater than the carrying value of the repurchased equity. Adjusted net income was \$116.0 million, or \$1.62 per adjusted share, for the six months ended June 30, 2014 compared to adjusted net income of \$77.7 million or \$1.11 per adjusted share, for the six months ended June 30, 2013.

- Revenues of \$410.3 million for the six months ended June 30, 2014 increased \$100.1 million from \$310.2 million for the six months ended June 30, 2013 primarily due to higher average AUM as a result of market appreciation and net client cash inflows.
- Operating expenses of \$262.3 million for the six months ended June 30, 2014 decreased \$420.9 million from \$683.2 million for the six months ended June 30, 2013 driven primarily by a decrease in share-based and other pre-offering related compensation expenses that were incurred mainly as a result of our initial public offering in the March quarter of 2013. Excluding pre-offering related compensation expense, operating expenses for the six months ended June 30, 2014 increased \$39.4 million or 21.5% compared to operating expenses for the six months ended June 30, 2013 due to increased compensation and benefits expense most of which were directly linked to our revenue growth, compensation and benefits expense related to additional headcount, and equity based compensation expense resulting from restricted shares awarded to employees during the September quarter of 2013 partially offset by a decrease in cash retention and severance expenses incurred in the six months ended June 30, 2013.
- GAAP operating margin was 36.1% for the six months ended June 30, 2014 compared to negative 120.2% for the six months ended June 30, 2013. The increase was primarily due to a decrease in share-based and other pre-offering related compensation expenses that were incurred mainly as a result of our initial public offering in the March quarter of 2013, partially offset by an increase in equity based compensation expense resulting from restricted shares awarded to employees during the September quarter of 2013.
- Adjusted operating margin was 45.8% for the six months ended June 30, 2014 compared to 41.0% for the six months ended June 30, 2013. The increase in adjusted operating margin was the result of higher revenues and a decrease in cash retention and severance expenses partially offset by an increase in non-offering related compensation and benefits expenses.
- As a result of finalization in valuation of both the deferred tax asset and liability related to the conversion of partnership units to APAM common stock, other non-operating income (loss) includes a \$4.5 million expense and income tax expense includes an offsetting \$4.5 million credit. The resulting impact to net income was negligible.

Capital Management

Cash and cash equivalents were \$203.6 million at June 30, 2014, compared to \$211.8 million at December 31, 2013. The Company paid its quarterly dividend of \$0.55 per Class A common share during the June quarter of 2014. The Company had total borrowings of \$200.0 million at June 30, 2014 and December 31, 2013. On June 18, 2014, the Company completed an underwritten public offering of 1,836,898 shares of Class A common stock on behalf of selling stockholders. The Company did not receive any proceeds from the offering. The transaction increased the Company's public float of Class A common stock by 1,836,898 shares and eliminated the Company's convertible preferred shares.

Total stockholders' equity was \$124.3 million at June 30, 2014, compared to \$132.3 million at December 31, 2013. The Company had 31.1 million shares of Class A common stock outstanding at June 30, 2014.

The Company's debt leverage ratio, calculated in accordance with its loan agreements, was 0.5X at June 30, 2014.

CONFERENCE CALL

The Company will host a conference call on July 22, 2014, at 10:00 a.m. (Eastern Time) to discuss these results. Hosting the call will be Eric Colson, Chief Executive Officer, and C.J. Daley, Chief Financial Officer. The call will be webcast and can be accessed via the investor relations section of artisanpartners.com. Listeners may also access the call by dialing 866.652.5200 or 412.317.6060 for international callers; the conference ID is 10046504. A replay of the call will be available until July 30, 2014 at 9:00 a.m. (Eastern Time), by dialing 877.344.7529 or 412.317.0088 for international callers; the replay conference ID is 10046504. In addition, the webcast will be available on the Company's website.

FORWARD-LOOKING STATEMENTS AND OTHER DISCLOSURES

Certain statements in this release, and other written or oral statements made by or on behalf of the Company, are "forward-looking statements" within the meaning of the federal securities laws. Statements regarding future events and developments and our future performance, as well as management's current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. These forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. Among the important factors that could cause actual results, level of activity, performance or achievements to differ materially from those indicated by such forward-looking statements are: fluctuations in quarterly and annual results, incurrence of net losses, adverse effects of management focusing on implementation of a growth strategy, failure to develop and maintain the Artisan Partners brand and other factors disclosed in the Company's filings with the Securities and Exchange Commission, including those factors listed under the caption entitled "Risk Factors" in 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 release.

We post updated AUM information under the Financial Information section of our Investor Relations website (www.apam.com) after the conclusion of the seventh NYSE trading day of each month.

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

Lipper, Morningstar and Institutional Investor awards are not affiliated with, and provide awards independently of, Artisan Partners. Qualification for the respective award is based on the historical returns achieved by one or more of the investment products managed by the recipient investment team and may also include subjective or objective criteria considered by the respective award provider. Past performance does not guarantee future results. 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.

ABOUT ARTISAN PARTNERS

Artisan Partners is an independent investment management firm focused on providing high value-added, active investment strategies to sophisticated clients globally. Since 1994, the firm has been committed to attracting experienced, disciplined investment professionals to manage client assets. Artisan Partners has six autonomous investment teams that oversee fourteen distinct U.S., non-U.S. and global investment strategies. Each strategy is offered through multiple investment vehicles to accommodate a broad range of client mandates. The firm's principal offices are located in Milwaukee, San Francisco, Atlanta, New York, Kansas City and London.

Artisan Partners Asset Management Inc.

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

	Three Months Ended			Six Months Ended	
	June 30, 2014	March 31, 2014	June 30, 2013	June 30, 2014	June 30, 2013
Revenues					
Management fees					
Artisan Funds & Artisan Global Funds	\$ 145.7	\$ 139.8	\$ 109.7	\$ 285.5	\$ 209.2
Separate accounts	62.6	62.0	52.3	124.6	101.0
Performance fees	0.2	—	—	0.2	—
Total revenues	208.5	201.8	162.0	410.3	310.2
Operating expenses					
Compensation and benefits	85.3	85.9	69.2	171.2	141.9
Pre-offering related compensation - share-based awards	16.2	23.6	23.9	39.8	357.1
Pre-offering related compensation - other	—	—	—	—	143.0
Total compensation and benefits	101.5	109.5	93.1	211.0	642.0
Distribution and marketing	12.0	11.1	8.8	23.1	17.0
Occupancy	2.7	2.7	2.6	5.4	5.2
Communication and technology	5.5	4.5	3.6	10.0	6.9
General and administrative	6.0	6.8	5.6	12.8	12.1
Total operating expenses	127.7	134.6	113.7	262.3	683.2
Operating income (loss)	80.8	67.2	48.3	148.0	(373.0)
Interest expense	(2.9)	(2.9)	(2.9)	(5.8)	(6.1)
Net gain on the valuation of contingent value rights	—	—	8.6	—	33.4
Net gain (loss) of Launch Equity	(0.9)	(0.6)	(1.2)	(1.5)	3.6
Net loss on the tax receivable agreements	(4.5)	—	—	(4.5)	—
Other non-operating income (loss)	—	(0.3)	—	(0.3)	—
Total non-operating income (loss)	(8.3)	(3.8)	4.5	(12.1)	30.9
Income (loss) before income taxes	72.5	63.4	52.8	135.9	(342.1)
Provision for income taxes	8.6	11.2	5.9	19.8	10.3
Net income (loss) before noncontrolling interests	63.9	52.2	46.9	116.1	(352.4)
Less: Net income (loss) attributable to noncontrolling interests - Artisan Partners Holdings LP	45.5	44.2	42.4	89.7	(364.7)
Less: Net income (loss) attributable to noncontrolling interests - Launch Equity	(0.9)	(0.6)	(1.2)	(1.5)	3.6
Net income attributable to Artisan Partners Asset Management Inc.	\$ 19.3	\$ 8.6	\$ 5.7	\$ 27.9	\$ 8.7
Basic and diluted earnings (loss) per share - Class A common shares	\$ 0.42	\$ (2.29)	\$ 0.38	\$ (1.64)	\$ 0.57
Average shares outstanding					
Class A common shares	27.8	20.2	12.7	24.0	12.7
Unvested restricted shares	1.6	1.6	—	1.6	—
Convertible preferred shares	0.4	1.0	2.6	0.7	2.6
Total average shares outstanding	29.8	22.8	15.3	26.3	15.3

Artisan Partners Asset Management Inc.
Reconciliation of GAAP to Non-GAAP (“Adjusted”) Measures
(unaudited; in millions, except per share amounts or as noted)

	Three Months Ended			Six Months Ended	
	June 30, 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 - Artisan Partners Holdings LP	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 on the valuation of contingent value rights	—	—	8.6	—	33.4
Less: Adjusted provision for income taxes	34.1	31.7	24.8	65.8	43.3
Adjusted net income (Non-GAAP)	\$ 60.0	\$ 56.0	\$ 44.5	\$ 116.0	\$ 77.7
Average shares outstanding					
Class A common shares	27.8	20.2	12.7	24.0	12.7
Assumed vesting, conversion or exchange of:					
Unvested restricted shares	1.6	1.6	—	1.6	—
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 (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%
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 - Artisan Partners Holdings LP	45.5	44.2	42.4	89.7	(364.7)
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 on the valuation of contingent value rights	—	—	8.6	—	33.4
Add back: Interest expense	2.9	2.9	2.9	5.8	6.1
Add back: Provision for income taxes	8.6	11.2	5.9	19.8	10.3
Add back: Depreciation and amortization	0.7	0.7	0.8	1.4	1.5
Adjusted EBITDA (Non-GAAP)	\$ 97.7	\$ 91.3	\$ 73.0	\$ 189.0	\$ 128.6

The Company's management uses non-GAAP measures (referred to as "adjusted" measures) of net income and operating income to evaluate the profitability and efficiency of the underlying operations of the business and as a factor when considering net income available for distributions and dividends. These adjusted measures remove the impact of (1) pre-offering related compensation and loss on the tax receivable agreements (as described below), (2) offering related proxy expense (as described below), (3) the net gain (loss) on the valuation of contingent value rights and (4) adjustments to remove the non-operational complexities of the Company's structure by adding back non-controlling interests and assuming all income of Artisan Partners Holdings is allocated to the Company. Management believes these non-GAAP measures provide more meaningful information to analyze the Company's profitability and efficiency between periods and over time. The Company has included these non-GAAP measures to provide investors with the same financial metrics used by management to manage the Company.

Non-GAAP measures should be considered in addition to, and not as a substitute for, financial measures prepared in accordance with GAAP. The Company's non-GAAP measures may differ from similar measures used by other companies, even if similar terms are used to identify such measures. The Company's non-GAAP measures are as follows:

- *Adjusted net income* represents net income excluding the impact of (1) pre-offering related compensation and loss on the tax receivable agreements, as defined below, (2) offering related proxy expense, as defined below, (3) net gain (loss) on the valuation of contingent value rights, and reflects income taxes as if all outstanding limited partnership units of Artisan Partners Holdings and all shares of the Company's convertible preferred stock were exchanged for or converted into Class A common stock of the Company on a one-for-one basis. Assuming the full exchange and conversion, all income of Artisan Partners Holdings is treated as if it were allocated to the Company, and the adjusted provision for income taxes represents an estimate of income tax expense at an effective rate reflecting assumed federal, state, and local income taxes. The estimated effective tax rate was 36.2% and 35.8% for the 2014 and 2013 periods presented, respectively.
- *Adjusted net income per adjusted share* is calculated by dividing adjusted net income (loss) by adjusted shares. The number of adjusted shares is derived by assuming the vesting of all unvested shares of Class A common stock, the exchange of all outstanding limited partnership units of Artisan Partners Holdings and the conversion of all outstanding shares of the Company's convertible preferred stock for or into Class A common stock of the Company on a one-for-one basis.
- *Adjusted operating income* represents the operating income (loss) of the consolidated company excluding offering related proxy expense and pre-offering related compensation and loss on the tax receivable agreements.
- *Adjusted operating margin* is calculated by dividing adjusted operating income (loss) by total revenues.
- *Adjusted EBITDA* represents income (loss) before income taxes, interest expense and depreciation and amortization, adjusted to exclude the impact of net income (loss) attributable to non-controlling interests, offering related proxy expense, pre-offering related compensation and loss on the tax receivable agreements, as defined below and the net gain (loss) on the valuation of contingent value rights.
- For the three and six months ended June 30, 2014, *pre-offering related compensation and loss on tax receivable agreements* includes (1) the amortization of unvested Class B common units of Artisan Partners Holdings that were granted before the Company's initial public offering, which closed on March 12, 2013 and (2) expense associated with the valuation of amounts payable under the tax receivable agreements entered into in connection with the Company's initial public offering and related reorganization. For the three months ended March 31, 2014 and June 30, 2013, *pre-offering related compensation* includes the amortization of unvested Class B common units of Artisan Partners Holdings that were granted prior to the IPO. For the six months ended June 30, 2013, *pre-offering related compensation* includes (1) expense resulting from cash incentive compensation payments triggered by the IPO and expense associated with the reallocation of post-IPO profits from certain pre-IPO partners to employee-partners, (2) one-time expense, resulting from the modification of the Class B common unit awards at the time of the IPO, based on the difference between the carrying value of the liability associated with the vested Class B common units immediately prior to the IPO and the value based on the offering price per share of Class A common stock in the IPO, (3) the amortization of unvested Class B common units of Artisan Partners Holdings that were granted prior to the IPO, (4) distributions to the Class B partners of Artisan Partners Holdings, (5) redemptions of Class B common units and (6) changes in the value of Class B liability awards during the period.
- *Offering related proxy expense* represents costs incurred as a result of the change of control (for purposes of the Investment Company Act and Investment Advisers Act) which occurred on March 12, 2014. We incurred costs through the first quarter of 2014 to solicit the necessary approvals and consents from the boards and shareholders of the mutual funds that we advise or sub-advise and from our separate accounts clients, which were necessary because of the change of control.

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

	As of	
	June 30, 2014	December 31, 2013
Assets		
Cash and cash equivalents	\$ 203.6	\$ 211.8
Accounts receivable	65.0	64.1
Investment securities	18.3	7.8
Deferred tax assets	538.4	187.9
Assets of Launch Equity	82.9	89.9
Other	24.4	19.9
Total assets	\$ 932.6	\$ 581.4
Liabilities and equity		
Accounts payable, accrued expenses, and other	\$ 113.5	\$ 48.9
Borrowings	200.0	200.0
Amounts payable under tax receivable agreements	463.8	160.7
Liabilities of Launch Equity	31.0	39.5
Total liabilities	808.3	449.1
Total equity	124.3	132.3
Total liabilities and equity	\$ 932.6	\$ 581.4

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

	For the Three Months Ended			% Change from	
	June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014	June 30, 2013
Beginning assets under management	\$ 107,397	\$ 105,477	\$ 83,178	1.8 %	29.1 %
Gross client cash inflows	6,095	6,639	4,970	(8.2)%	22.6 %
Gross client cash outflows	(5,537)	(5,226)	(3,556)	(6.0)%	(55.7)%
Net client cash flows	558	1,413	1,414	(60.5)%	(60.5)%
Market appreciation (depreciation)	3,945	648	1,199	508.8 %	229.0 %
Net transfers ¹	141	(141)	—	100.0 %	100.0 %
Ending assets under management	\$ 112,041	\$ 107,397	\$ 85,791	4.3 %	30.6 %
Average assets under management	\$ 108,181	\$ 106,172	\$ 85,341	1.9 %	26.8 %

	For the Six Months Ended		% Change from
	June 30, 2014	June 30, 2013	June 30, 2013
Beginning assets under management	\$ 105,477	\$ 74,334	41.9%
Gross client cash inflows	12,734	11,294	12.8%
Gross client cash outflows	(10,763)	(7,694)	(39.9)%
Net client cash flows	1,971	3,600	(45.3)%
Market appreciation (depreciation)	4,593	7,857	(41.5)%
Ending assets under management	\$ 112,041	\$ 85,791	30.6%
Average assets under management	\$ 107,181	\$ 82,258	30.3%

¹ Net transfers represent certain amounts that we have identified as having been transferred out of one investment strategy or investment vehicle and into another strategy or vehicle. The \$141 million transferred out of one strategy in the first quarter was transferred back into another strategy in early April 2014.

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

Three Months Ended	By Investment Team							By Vehicle		
	Global Equity	U.S. Value	Growth	Global Value	Emerging Markets	Credit	Total	Artisan Funds & Artisan Global Funds	Separate Accounts	Total
June 30, 2014										
Beginning assets under management	\$ 28,604	\$ 22,051	\$ 23,344	\$ 31,995	\$ 1,327	\$ 76	\$ 107,397	\$ 62,475	\$ 44,922	\$ 107,397
Gross client cash inflows	2,498	775	1,617	968	3	234	6,095	3,773	2,322	6,095
Gross client cash outflows	(1,298)	(1,881)	(1,461)	(729)	(163)	(5)	(5,537)	(3,470)	(2,067)	(5,537)
Net client cash flows	1,200	(1,106)	156	239	(160)	229	558	303	255	558
Market appreciation (depreciation)	1,496	604	(12)	1,781	70	6	3,945	2,217	1,728	3,945
Net transfers	—	—	47	94	—	—	141	(179)	320	141
Ending assets under management	\$ 31,300	\$ 21,549	\$ 23,535	\$ 34,109	\$ 1,237	\$ 311	\$ 112,041	\$ 64,816	\$ 47,225	\$ 112,041
Average assets under management	\$ 29,798	\$ 21,428	\$ 22,279	\$ 33,135	\$ 1,316	\$ 225	\$ 108,181	\$ 62,736	\$ 45,445	\$ 108,181
March 31, 2014										
Beginning assets under management	\$ 27,317	\$ 23,024	\$ 22,433	\$ 30,957	\$ 1,746	\$ —	\$ 105,477	\$ 59,881	\$ 45,596	\$ 105,477
Gross client cash inflows	2,622	850	1,389	1,688	14	76	6,639	5,503	1,136	6,639
Gross client cash outflows	(979)	(2,163)	(897)	(795)	(392)	—	(5,226)	(3,179)	(2,047)	(5,226)
Net client cash flows	1,643	(1,313)	492	893	(378)	76	1,413	2,324	(911)	1,413
Market appreciation (depreciation)	(356)	340	419	286	(41)	—	648	305	343	648
Net transfers ¹	—	—	—	(141)	—	—	(141)	(35)	(106)	(141)
Ending assets under management	\$ 28,604	\$ 22,051	\$ 23,344	\$ 31,995	\$ 1,327	\$ 76	\$ 107,397	\$ 62,475	\$ 44,922	\$ 107,397
Average assets under management ²	\$ 27,715	\$ 22,388	\$ 23,290	\$ 31,306	\$ 1,464	\$ 62	\$ 106,172	\$ 60,761	\$ 45,411	\$ 106,172
June 30, 2013										
Beginning assets under management	\$ 22,082	\$ 19,248	\$ 16,869	\$ 23,214	\$ 1,765	\$ —	\$ 83,178	\$ 45,684	\$ 37,494	\$ 83,178
Gross client cash inflows	1,207	1,144	1,184	1,405	30	—	4,970	3,781	1,189	4,970
Gross client cash outflows	(1,175)	(1,046)	(790)	(505)	(40)	—	(3,556)	(2,429)	(1,127)	(3,556)
Net client cash flows	32	98	394	900	(10)	—	1,414	1,352	62	1,414
Market appreciation (depreciation)	75	236	503	545	(160)	—	1,199	533	666	1,199
Net transfers	—	—	—	—	—	—	—	(51)	51	—
Ending assets under management	\$ 22,189	\$ 19,582	\$ 17,766	\$ 24,659	\$ 1,595	\$ —	\$ 85,791	\$ 47,518	\$ 38,273	\$ 85,791
Average assets under management	\$ 22,585	\$ 19,334	\$ 17,374	\$ 24,324	\$ 1,724	\$ —	\$ 85,341	\$ 47,042	\$ 38,299	\$ 85,341

¹ Net transfers represent certain amounts that we have identified as having been transferred out of one investment strategy or investment vehicle and into another strategy or vehicle. The \$141 million transferred out of one strategy in the first quarter was transferred back into another strategy in early April 2014.

² For the Credit team, average assets under management is for the period between March 19, 2014, when the team's strategy began investment operations, and March 31, 2014

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

Six Months Ended	By Investment Team							By Vehicle		
	Global Equity	U.S. Value	Growth	Global Value	Emerging Markets	Credit	Total	Artisan Funds & Artisan Global Funds	Separate Accounts	Total
June 30, 2014										
Beginning assets under management	\$ 27,317	\$ 23,024	\$ 22,433	\$ 30,957	\$ 1,746	\$ —	\$ 105,477	\$ 59,881	\$ 45,596	\$ 105,477
Gross client cash inflows	5,120	1,625	3,006	2,656	17	310	12,734	9,276	3,458	12,734
Gross client cash outflows	(2,277)	(4,044)	(2,358)	(1,524)	(555)	(5)	(10,763)	(6,649)	(4,114)	(10,763)
Net client cash flows	2,843	(2,419)	648	1,132	(538)	305	1,971	2,627	(656)	1,971
Market appreciation (depreciation)	1,140	944	407	2,067	29	6	4,593	2,522	2,071	4,593
Transfers	—	—	47	(47)	—	—	—	(214)	214	—
Ending assets under management	\$ 31,300	\$ 21,549	\$ 23,535	\$ 34,109	\$ 1,237	\$ 311	\$ 112,041	\$ 64,816	\$ 47,225	\$ 112,041
Average assets under management ¹	\$ 28,763	\$ 21,905	\$ 22,779	\$ 32,227	\$ 1,390	\$ 206	\$ 107,181	\$ 61,750	\$ 45,431	\$ 107,181
June 30, 2013										
Beginning assets under management	\$ 20,092	\$ 16,722	\$ 14,692	\$ 19,886	\$ 2,942	\$ —	\$ 74,334	\$ 39,603	\$ 34,731	\$ 74,334
Gross client cash inflows	2,747	2,259	2,595	3,399	294	—	11,294	8,351	2,943	11,294
Gross client cash outflows	(2,083)	(1,970)	(1,359)	(848)	(1,434)	—	(7,694)	(4,651)	(3,043)	(7,694)
Net client cash flows	664	289	1,236	2,551	(1,140)	—	3,600	3,700	(100)	3,600
Market appreciation (depreciation)	1,433	2,571	1,838	2,222	(207)	—	7,857	4,266	3,591	7,857
Transfers	—	—	—	—	—	—	—	(51)	51	—
Ending assets under management	\$ 22,189	\$ 19,582	\$ 17,766	\$ 24,659	\$ 1,595	\$ —	\$ 85,791	\$ 47,518	\$ 38,273	\$ 85,791
Average assets under management	\$ 21,931	\$ 18,746	\$ 16,761	\$ 23,028	\$ 1,792	\$ —	\$ 82,258	\$ 45,130	\$ 37,128	\$ 82,258

¹For the Credit team, average assets under management is for the period between March 19, 2014, when the team's strategy began investment operations, and June 30, 2014

Artisan Partners Asset Management Inc.
Investment Strategy AUM and Gross Composite Performance ¹
As of June 30, 2014
(unaudited)

Investment Team and Strategy	Inception	Strategy AUM	Value-Added ² (bps)				
	Date	(in \$MM)	1 YR	3 YR	5 YR	10 YR	Inception
Global Equity Team							
Non-U.S. Growth Strategy	1/1/1996	\$ 29,121	14	568	462	317	650
Non-U.S. Small-Cap Growth Strategy	1/1/2002	\$ 1,665	(598)	457	358	564	512
Global Equity Strategy	4/1/2010	\$ 328	(549)	664	N/A	N/A	561
Global Small-Cap Growth Strategy	7/1/2013	\$ 186	(84)	N/A	N/A	N/A	(84)
U.S. Value Team							
U.S. Mid-Cap Value Strategy	4/1/1999	\$ 15,802	(434)	41	(137)	251	547
U.S. Small-Cap Value Strategy	6/1/1997	\$ 3,593	(688)	(603)	(380)	139	458
Value Equity Strategy	7/1/2005	\$ 2,154	(47)	(37)	(54)	N/A	86
Growth Team							
U.S. Mid-Cap Growth Strategy	4/1/1997	\$ 16,713	(3)	(32)	97	183	577
U.S. Small-Cap Growth Strategy	4/1/1995	\$ 2,894	(367)	99	267	73	77
Global Opportunities Strategy	2/1/2007	\$ 3,885	20	428	707	N/A	606
Global Value Team							
Non-U.S. Value Strategy	7/1/2002	\$ 18,298	553	785	776	590	734
Global Value Strategy	7/1/2007	\$ 15,811	225	839	677	N/A	646
Emerging Markets Team							
Emerging Markets Strategy	7/1/2006	\$ 1,237	86	(236)	(209)	N/A	(100)
Credit Team							
High Income Strategy ³	4/1/2014	\$ 311	N/A	N/A	N/A	N/A	1
Total Assets Under Management ⁴		\$ 112,041					

¹ 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).

² Value-added is the amount in basis points by which the average annual gross composite return of each of our strategies has outperformed the broad-based market index most commonly used by our clients to compare the performance of the relevant strategy for the periods presented and since its inception date. Value-added for periods less than one year is not annualized. The market indices used to compute the value added since inception date for each of our strategies are as follows: Non-U.S. Growth strategy—MSCI EAFE® Index; Non-U.S. Small-Cap Growth strategy—MSCI EAFE® Small Cap Index; Global Equity strategy—MSCI ACWI® Index; Global Small-Cap Growth strategy—MSCI ACWI® Small Cap Index; U.S. Small-Cap Value strategy—Russell 2000® Index; U.S. Mid-Cap Value strategy—Russell Midcap® Index; Value Equity strategy—Russell 1000® Index; U.S. Mid-Cap Growth strategy—Russell Midcap® Index; Global Opportunities strategy—MSCI ACWI® Index; U.S. Small-Cap Growth strategy—Russell 2000® Index; Non-U.S. Value strategy—MSCI EAFE® Index; Global Value strategy—MSCI ACWI® Index; Emerging Markets strategy—MSCI Emerging Markets IndexSM; High Income Strategy—Bank of America Merrill Lynch U.S. High Yield Master II Index.

³ High Income Strategy’s composite inception date is April 1, 2014 for the purposes of calculating strategy performance. The strategy began investment operations on March 19, 2014.

⁴ Includes an additional \$42.5 million in assets managed in a portfolio not currently made available to investors other than our employees to evaluate its potential viability as a strategy to be offered to clients.



ARTISAN PARTNERS ASSET MANAGEMENT

Artisan Partners Asset Management

BUSINESS UPDATE AND SECOND QUARTER 2014 EARNINGS PRESENTATION

BUSINESS UPDATE & QUARTERLY RESULTS DISCUSSION



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

- 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

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

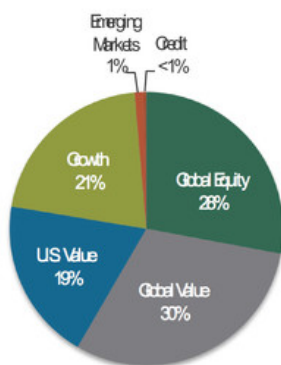
Eric R. Colson
Chief Executive Officer

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

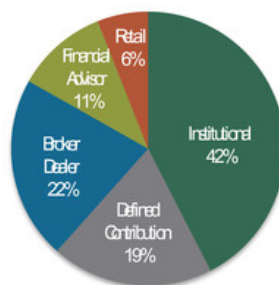
Sarah A. Johnson
Chief Legal Officer

Dean J. Patenaude
Head of Global Distribution

AUM by Investment Team



AUM by Distribution Channel¹



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



Sources: Bloomberg.

LONG-TERM INVESTMENT RESULTS — Full Cycle Return Goals

Process Consistency

Wealth Compounding

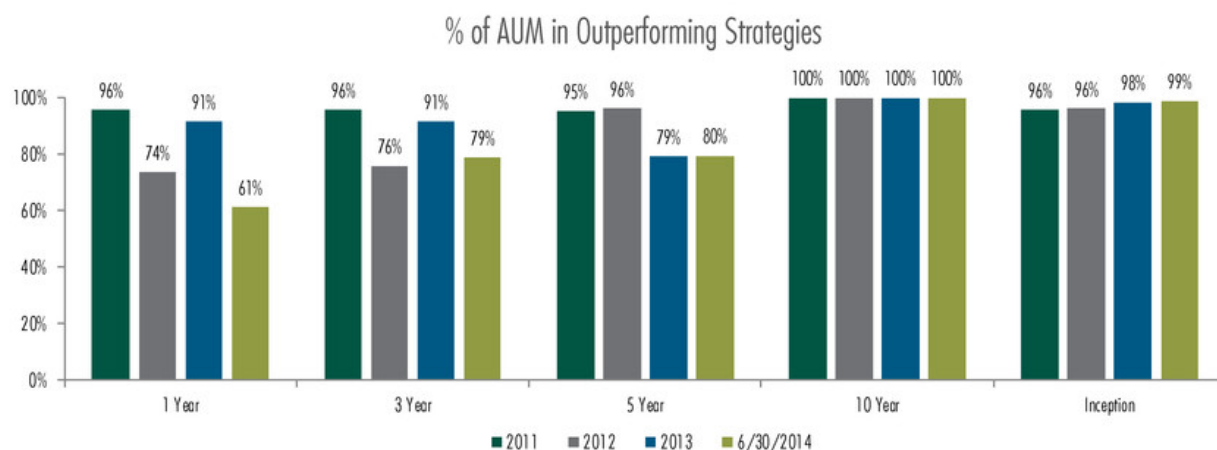
Index
Outperformance

Peer
Outperformance

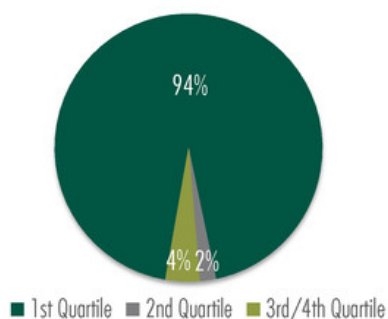
	Strategy Inception	AUM (in billions)	Average Annual Value Added Since Inception ¹	
Global Equity Team				
Non-U.S. Growth Strategy	1/1/96	\$ 29.1	<div></div>	6.50%
Non-U.S. Small-Cap Growth Strategy	1/1/02	\$ 1.7	<div></div>	5.12%
Global Equity Strategy	4/1/10	\$ 0.3	<div></div>	5.61%
Global Small-Cap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

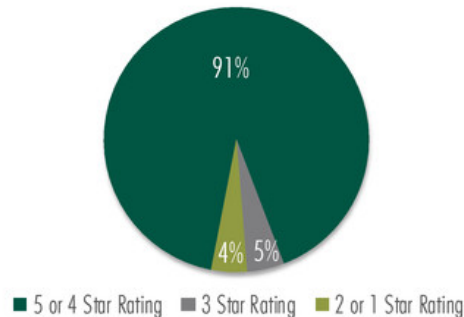
INVESTMENT PERFORMANCE — Outperformance and Rankings



% of AUM by Overall Lipper Ranking

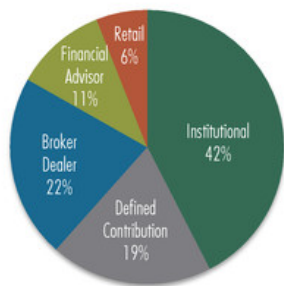


% of AUM by Overall Morningstar Rating™

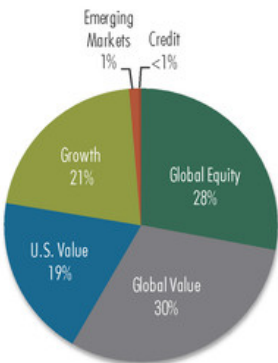


Sources: Artisan Partners/Lipper Inc./Morningstar. % of AUM in Outperforming Strategies at December 31 of each year except as indicated. % of AUM in Outperforming Strategies represents the % of AUM in strategies where gross composite performance had outperformed the benchmark for the average annual periods 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.

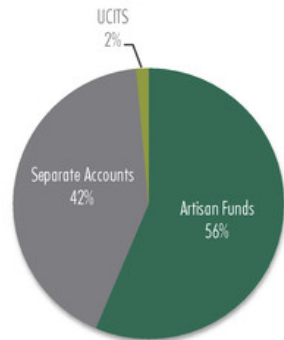
Channel Diversification¹



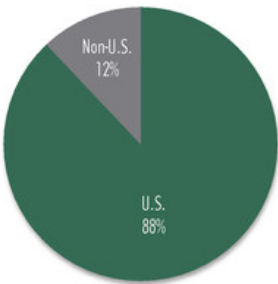
Team Diversification



AUM by Vehicle



AUM by Client Domicile



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

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.

Management Guideposts

Talent Focus

Strong Long-Term
Investment Results

Asset Diversification

Financial
Discipline

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

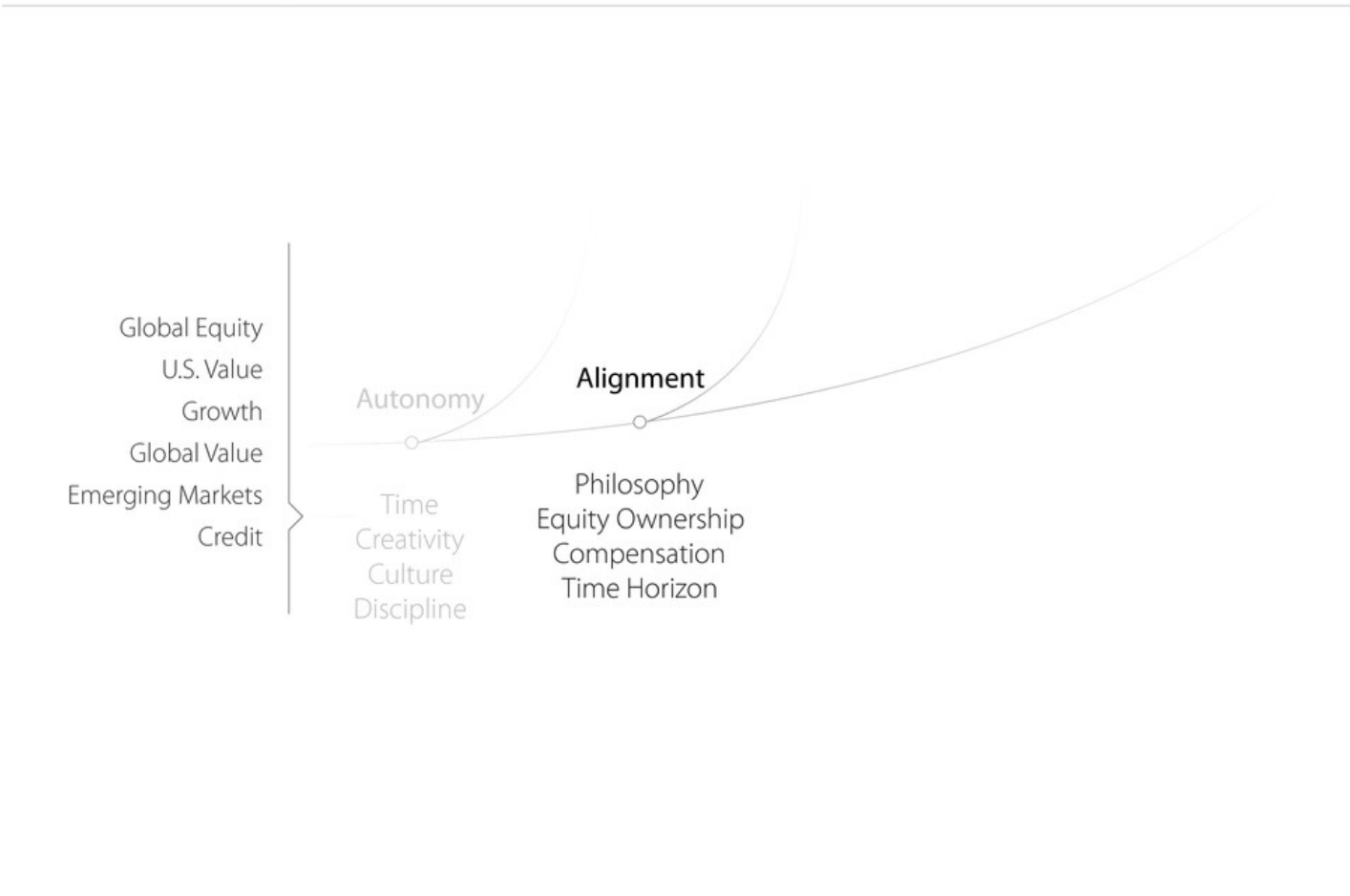
Autonomy

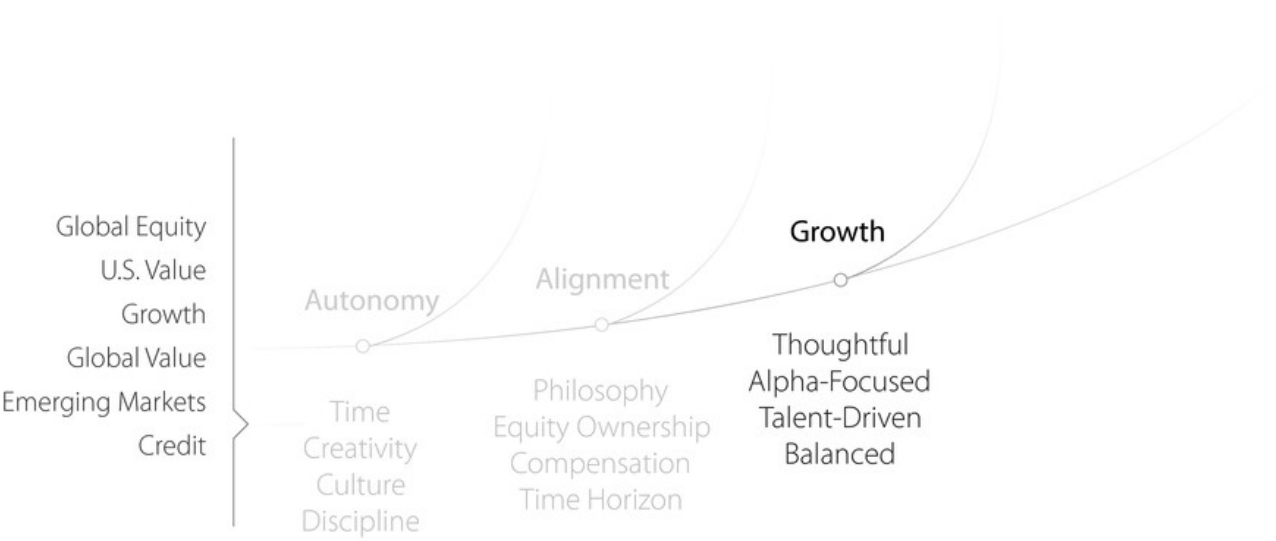
Alignment

Growth

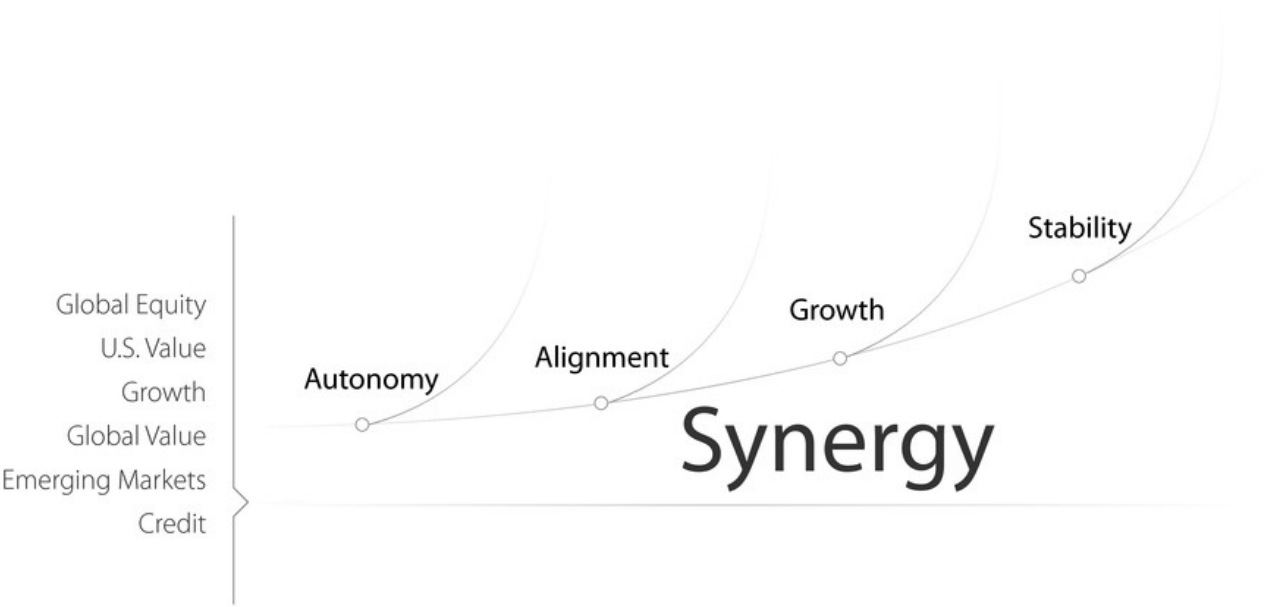
Stability











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

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

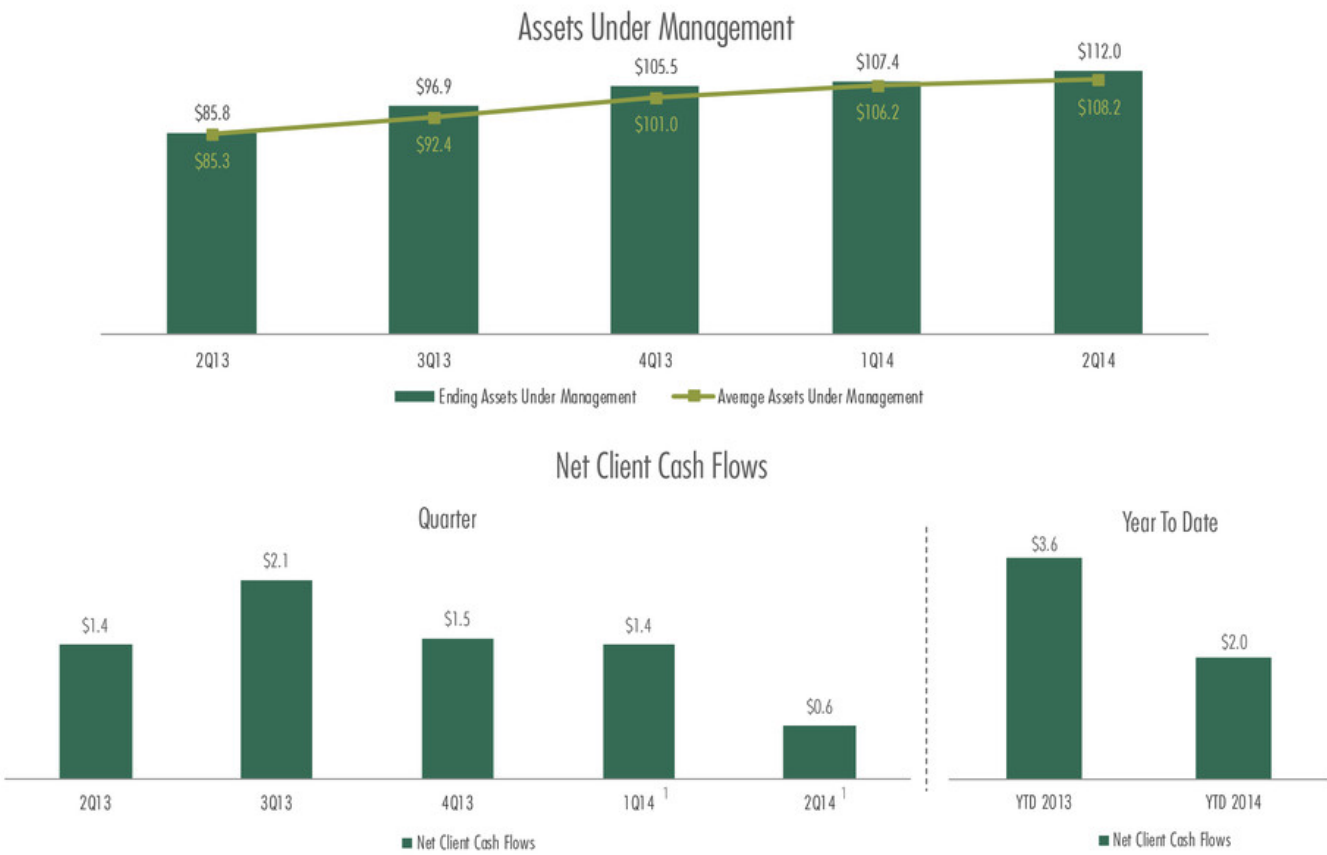
Operating Results

- 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

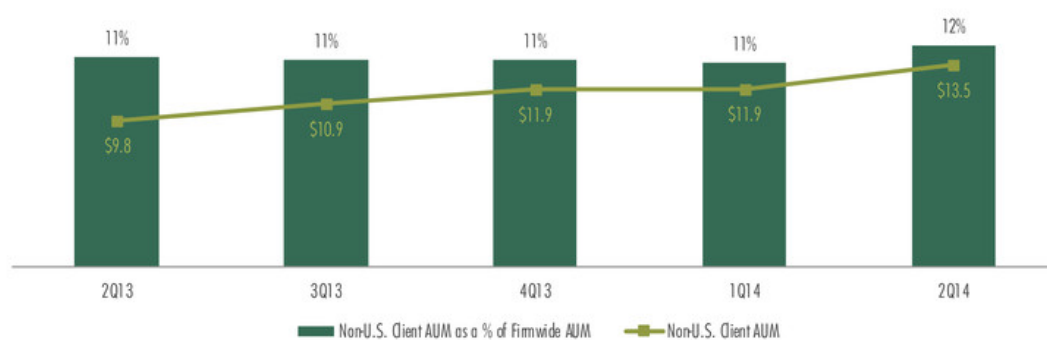
ASSETS UNDER MANAGEMENT & NET CLIENT CASH FLOWS (in billions)



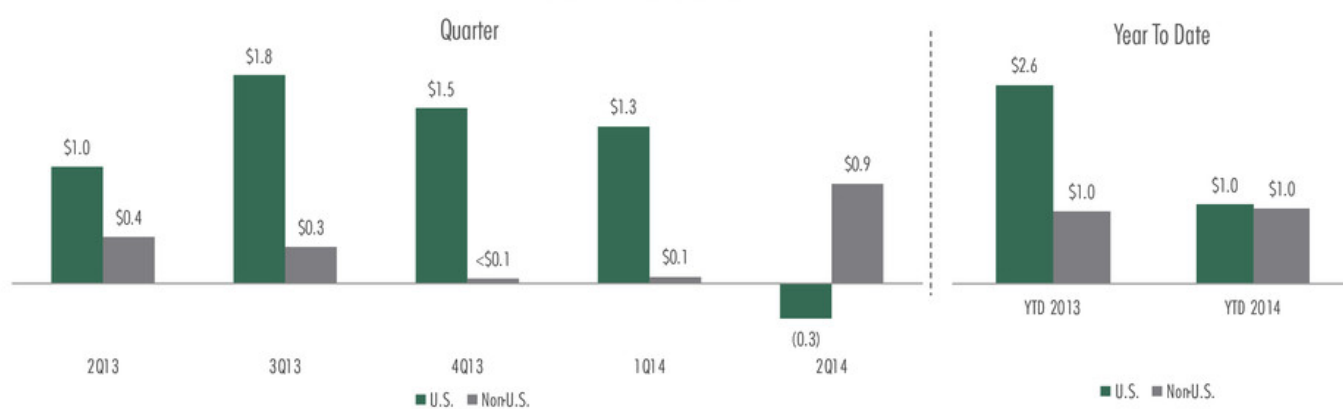
¹ Excludes \$141 million transferred out during the March 2014 quarter and reinvested in April 2014.

GLOBAL DISTRIBUTION (in billions)

Non-U.S. Client AUM



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



FINANCIAL RESULTS — Financial Highlights

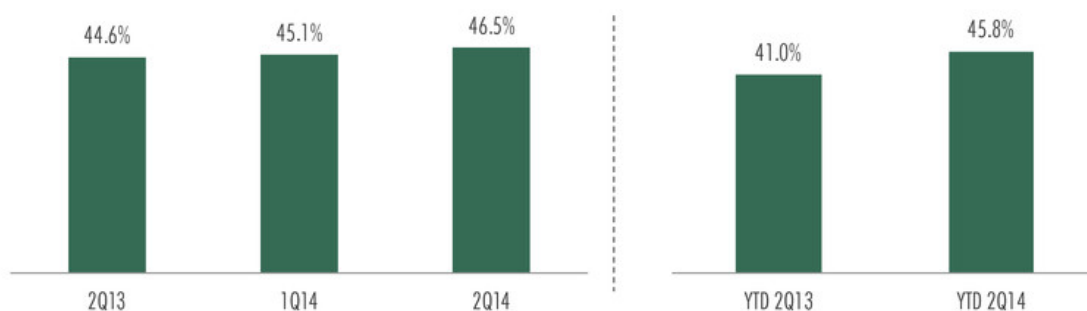


FINANCIAL RESULTS — Financial Highlights

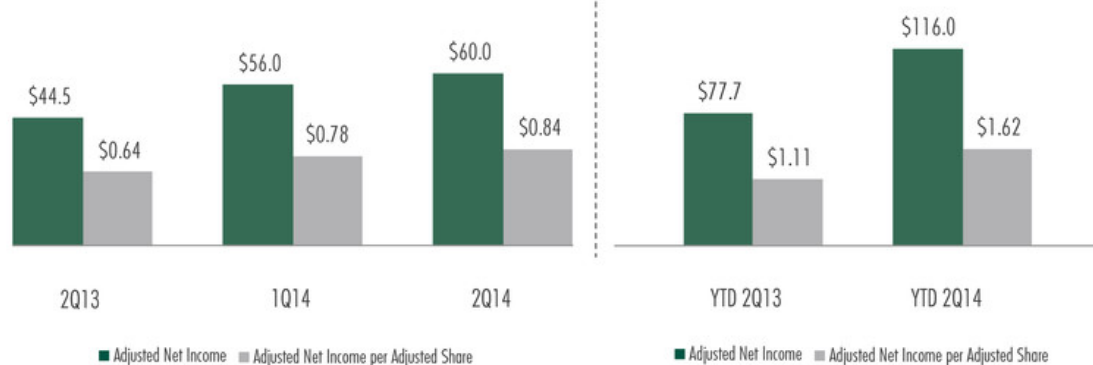
Quarter

Year To Date

Adjusted Operating Margin¹



Adjusted Net Income (in millions) & Adjusted Net Income per Share¹



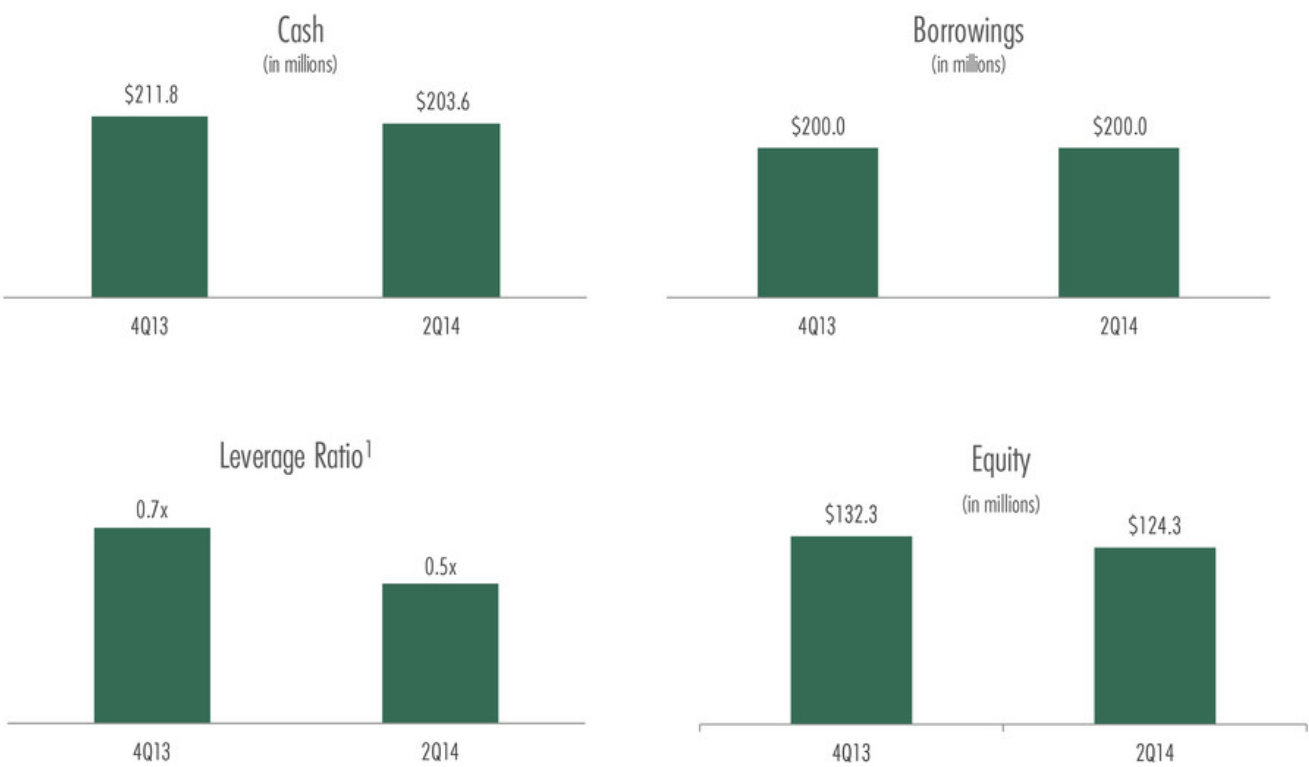
¹ Operating Margin (GAAP) for the quarters ended June 30, 2013, March 31, 2013, and June 30, 2014 was 29.8%, 33.3%, and 38.8%, respectively, and for the six months ended June 30, 2013 and June 30, 2014 was (120.2)% and 36.1%. Net Income attributable to APAM for the quarters ended June 30, 2013, March 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.

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 — Capital Management



¹ Calculated in accordance with debt agreements.



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)					Average Annual Value-Added	
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
Global Equity Team							
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	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 IndexSM.

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.

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