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Portfolio Management Update for Artisan Partners U.S. Value Team

Milwaukee, Wisconsin. Artisan Partners announced today that Scott C. Satterwhite of the firm's U.S. Value team has provided his three-year advance retirement notice. He plans to continue as portfolio manager on the team through September 2016. In conjunction with Mr. Satterwhite's retirement notice, Daniel L. Kane has been promoted to portfolio manager on the team. Mr. Kane joined the team in 2008 as an analyst and has been an associate portfolio manager on the team since February 2012. James C. Kieffer and George O. Sertl continue as portfolio managers on the team. The Artisan Partners U.S. Value team manages the Artisan Small Cap Value, Mid Cap Value and Value Funds.

Mr. Satterwhite and Mr. Kieffer founded the U.S. Value team at Artisan Partners in 1997. Mr. Sertl joined the team shortly thereafter in 2000. Together that highly cohesive trio has evolved the team by thoughtfully adding like-minded value investors. Today the team includes four portfolio managers and two analysts. The patient inclusion of new team members has ensured that the investment process has remained the same since the inception of the team. The team favors cash producing businesses in strong financial condition trading at undemanding valuations.

Eric Colson, CEO of Artisan Partners, said, "Scott is a great investor and he, Jim and George have built a strong team with great continuity in decision making and natural succession options. Our three-year retirement process for portfolio managers is meant to ensure a gradual and thoughtful transition of responsibilities. Over the next three years, we expect Scott to remain engaged in research, decision making and leadership on the team as we continue to grow the U.S. Value franchise."

Commenting on his retirement notice, Mr. Satterwhite said, "Investing is what I do. I still have a strong passion for research and I feel fortunate to be part of such a great team. I have provided my retirement notice to begin the gradual transition of my responsibilities to Jim, George, Dan and the analysts on the team, but I remain highly engaged in the process."

In reference to Mr. Kane's promotion to portfolio manager Mr. Kieffer noted, "This is the natural next step in Dan's progression of responsibility on our team. As value investors it is our nature to move slowly, but during Dan's nearly six years with our team we have benefited greatly from his research and perspectives as a decision maker. This promotion is essentially a formality relative to the beliefs we have had about his capability for some time."

ABOUT THE PORTFOLIO MANAGERS

Scott C. Satterwhite, CFA, is a managing director of Artisan Partners and a portfolio manager on the U.S. Value team. In this role, he is a portfolio manager for the Artisan Value Equity, U.S. Mid-Cap Value and U.S. Small-Cap Value strategies, including Artisan Value, Artisan Mid Cap Value and Artisan Small Cap Value Funds. Prior to joining Artisan Partners in June 1997, Mr. Satterwhite was senior vice president and portfolio manager at Wachovia Corporation responsible for management of assets of over $1.5 billion. Mr. Satterwhite managed the Biltmore Special Values Fund from August 1993 through May 1997 in addition to being a personal trust portfolio manager since 1984 and managing the Georgia Personal Trust Portfolio Group at Wachovia since 1991. Mr. Satterwhite holds a bachelor's degree in Economics from The University of the South and a Master of Business Administration from Tulane University.

James C. Kieffer, CFA, is a managing director of Artisan Partners and a portfolio manager on the U.S. Value team. In this role, he is a portfolio manager for the Artisan Value Equity, U.S. Mid-Cap Value and U.S. Small-Cap Value strategies, including Artisan Value, Artisan Mid Cap Value and Artisan Small Cap Value Funds. Prior to joining Artisan Partners in August 1997, Mr. Kieffer was a research analyst at the investment firm McColl Partners. Mr. Kieffer began his investment career at Wachovia Corporation working with Scott Satterwhite from 1989 to 1996, initially as a personal trust portfolio manager and later as a general equities and small-cap value research analyst in the institutional portfolio group. Mr. Kieffer holds a bachelor's degree in Economics from Emory University.

George O. Sertl, Jr., CFA, is a managing director of Artisan Partners and a portfolio manager on the U.S. Value team. In this role, he is a portfolio manager for the Artisan Value Equity, U.S. Mid-Cap Value and U.S. Small-Cap Value strategies, including Artisan Value, Artisan Mid Cap Value and Artisan Small Cap Value Funds. Prior to joining Artisan Partners in January 2000, Mr. Sertl was a research analyst at Schwartz Investment Counsel. Mr. Sertl began his investment career at Pauli & Company working as a research analyst in 1992. Mr. Sertl holds a bachelor's degree in Economics and History from the University of Richmond and a master's degree in Economics from St. Louis University.

Daniel L. Kane, CFA, is a portfolio manager on the U.S. Value team. In this role, he is a portfolio manager for the Artisan Value Equity, U.S. Mid-Cap Value and U.S. Small-Cap Value strategies, including Artisan Value, Artisan Mid Cap Value and Artisan Small Cap Value Funds. Prior to joining Artisan Partners in March 2008, Mr. Kane was a senior small cap investment analyst at BB&T Asset Management, Inc. from August 2005 to March 2008. Mr. Kane began his investment career as a domestic equities securities analyst at the State of Wisconsin Investment Board in 1998. Mr. Kane holds a bachelor's degree in Finance from the University of Wisconsin-Madison and a Master of Business Administration from The University of Chicago Booth School of Business.

ABOUT ARTISAN PARTNERS

Artisan Partners, adviser to the Artisan Funds, is a global investment management firm that provides a broad range of high value-added investment strategies in growing asset classes to sophisticated clients around the world. Since 1994, the firm has been committed to attracting experienced, disciplined investment professionals to manage client assets. Artisan Partners has five autonomous investment teams that oversee thirteen distinct U.S., non-U.S. and global investment strategies. Each strategy is offered through multiple investment vehicles to accommodate a broad range of client mandates.

The firm's principal offices are located in Milwaukee, San Francisco, Atlanta, New York and London.

Investors should consider carefully before investing the Fund's investment objective, risks and charges and expenses. For a prospectus or summary prospectus, which contains that information and other information about the Fund, please call us at 1-800-344-1770. Please read the prospectus or summary prospectus carefully before you invest or send money.

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