

Our Five Nominees for Domestic-Stock Manager of the Year 2011

These managers boast a good year and a great long-term record.

Fund Spy | 12-15-11 | By Russel Kinnel

It's been another challenging year for stock fund managers. The markets are just slightly in the red, so generating just about any kind of decent positive return takes some work. Our five nominees for Domestic-Stock Manager of the Year have done an outstanding job not just this year but over the long haul to produce strong returns for shareholders.

As you probably know by now, we look for managers who have had a great year and earned strong long-term results for shareholders. They also have to be strong stewards who put fundholders first. We'll announce the winner the first week in January. Here then are the nominees:

Scott Satterwhite, James Kieffer, and George Sertl— Artisan Mid Cap Value (ARTQX), Artisan Small Cap Value (ARTVX), Artisan Value (ARTLX)

Satterwhite and Kieffer have built quite a record. They started at Wachovia in the late 1980s where they produced strong performance and then joined Artisan where they launched Small Cap Value in 1997. Mid Cap Value followed in 2001 and Value (their only fund that's still open to new investors) in 2006. George Sertl was named a comanager on the funds in 2006. What stands out across those funds and over all that time is the consistency of approach. A little like Nygren, they also look for stocks trading at steep discounts to their private-market values. They also look for strong cash generators with little debt. Unlike Nygren, they won't go above 5% weightings in their top names. Through all kinds of markets, returns have been strong. For example, Mid Cap Value was top-third for its group in both 2008 and 2009—a real rarity given the market's dramatic reversal. This year, Value is up 4%, Mid Cap Value is up 4%, and Small Cap Value is down 5%. The first two are top-decile for their categories, and Small Cap Value is top-third in a tough year for small-value. Management showed strong stewardship in closing Small Cap Value and Mid Cap Value before assets hindered their process. You can see that in their cumulative returns. Small Cap Value has gained 290% versus 95% for its benchmark since its 1997 inception. Mid Cap Value has gained 190% versus 105% since its 2001 inception.

The information on the other four nominees has been omitted for reprint purposes. To view the full article visit www.morningstar.com.

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AVERAGE ANNUAL TOTAL RETURNS (as of 30-Nov-11)

	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Expense Ratios
Artisan Value Fund (ARTLX)²	6.39%	12.09%	20.49%	0.77%	n/a	2.61%	1.18% ³
Russell 1000 [®] Value Index	-1.59%	6.17%	11.32%	-2.59%	n/a	-0.28%	
Russell 1000 [®] Index	0.66%	7.38%	15.10%	0.07%	n/a	1.55%	
Artisan Mid Cap Value Fund (ARTQX)^{4,5}	6.08%	11.00%	23.08%	4.34%	11.25%	10.53%	1.21% ⁶
Russell Midcap [®] Value Index	-2.60%	4.75%	19.59%	-0.01%	7.97%	7.78%	
Russell Midcap [®] Index	-1.43%	5.39%	21.91%	1.44%	7.43%	7.18%	
Artisan Small Cap Value Fund (ARTVX)^{5,7}	-1.78%	4.51%	20.76%	3.06%	10.31%	10.07%	1.22% ⁶
Russell 2000 [®] Value Index	-6.96%	0.77%	14.03%	-2.01%	6.87%	6.42%	
Russell 2000 [®] Index	-4.80%	2.75%	17.56%	0.09%	6.18%	4.86%	

AVERAGE ANNUAL TOTAL RETURNS (as of 30-Sep-11)

	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Expense Ratios
Artisan Value Fund (ARTLX)²	-4.61%	3.10%	2.90%	-0.06%	n/a	0.68%	1.18% ³
Russell 1000 [®] Value Index	-11.24%	-1.89%	-1.52%	-3.53%	n/a	-2.14%	
Russell 1000 [®] Index	-9.25%	0.91%	1.61%	-0.91%	n/a	-0.29%	
Artisan Mid Cap Value Fund (ARTQX)^{4,5}	-5.98%	2.51%	4.89%	3.51%	10.92%	9.44%	1.21% ⁶
Russell Midcap [®] Value Index	-13.01%	-2.36%	1.98%	-0.84%	7.54%	6.76%	
Russell Midcap [®] Index	-12.34%	-0.88%	3.96%	0.56%	7.45%	6.10%	
Artisan Small Cap Value Fund (ARTVX)^{5,7}	-15.13%	-3.61%	2.01%	1.46%	9.70%	9.05%	1.22% ⁶
Russell 2000 [®] Value Index	-18.51%	-5.99%	-2.78%	-3.08%	6.47%	5.50%	
Russell 2000 [®] Index	-17.02%	-3.53%	-0.37%	-1.02%	6.12%	3.90%	

Source: Artisan Partners/Russell. ¹Returns are not annualized. ²Fund inception 27-Mar-06. ³Artisan Value Fund's operating expenses have been restated to reflect a reduction in management fees, effective as of 1-Dec-10, as if such reduction had been in effect during the fiscal year ended 30-Sep-10. The information has been restated to better reflect anticipated expenses of the Fund. ⁴Fund inception 28-Mar-01. ⁵The Fund is closed to most new investors. Please refer to the prospectus for new account eligibility criteria. ⁶For the fiscal year ended 30-Sep-10. ⁷Fund inception 29-Sep-97.

The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For current to most recent month-end performance information, call 800.344.1770 or visit www.artisanfunds.com.

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 800.344.1770. Please read the prospectus or summary prospectus carefully before you invest or send money.

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The Russell 1000[®] Value Index is an unmanaged, market-weighted index of those large companies included in the Russell 1000[®] Index, an index of about 1,000 large U.S. companies, with lower price-to-book ratios and lower forecasted growth values. The Russell 2000[®] Index is an index of about 2,000 small U.S. companies and the Russell 2000[®] Value Index is an index of those small companies included in the Russell 2000[®] Index with lower price-to-book ratios

and lower forecasted growth values. The Russell Midcap[®] Index is an index of about 800 medium-sized U.S. companies. The Russell Midcap[®] Value Index is an index of those companies included in the Russell Midcap[®] Index with lower price-to-book ratios and lower forecasted growth values. Russell Index returns include net reinvested dividends but, unlike the Funds' returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices. An investment cannot be made directly into an index.

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