



23 February 2016

Artisan Partners Funds' Board of Directors Approves Fund Reorganization

Milwaukee, Wisconsin. On February 22, 2016, the Board of Directors of Artisan Partners Funds, Inc. approved a plan to reorganize Artisan Small Cap Value Fund into Artisan Mid Cap Value Fund. Both funds are managed by Artisan Partners U.S. Value Team, which uses the same investment philosophy and process to manage each. The reorganization is expected to close on or about May 23, 2016. After the reorganization is completed, Artisan Small Cap Value Fund will be liquidated and terminated. Artisan Mid Cap Value Fund will continue to be managed by the U.S. Value Team, which also manages Artisan Value Fund.

On the closing date, holders of Investor Shares and Institutional Shares of Artisan Small Cap Value Fund (ARTVX, APHVX) will receive a number of Investor Shares or Institutional Shares, as applicable, of Artisan Mid Cap Value Fund (ARTQX, APHQX) equal in value to the net asset value of their shares of Artisan Small Cap Value Fund. Artisan Small Cap Value Fund shareholders will receive a prospectus and information statement describing the reorganization in more detail, though no action by shareholders will be required in connection with the completion of the reorganization, which should be treated as a tax-free reorganization for U.S. federal income tax purposes.

ABOUT ARTISAN PARTNERS

Artisan Partners, adviser to the Artisan Partners 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' autonomous investment teams oversee a diverse range of investment strategies across multiple asset classes. Strategies are offered through various investment vehicles to accommodate a broad range of client mandates.

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.

Investment risks: Securities of small and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Value securities may underperform other asset types during a given period.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

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