



23 February 2016

Update on Artisan U.S. Small-Cap Value Strategy

Milwaukee, Wisconsin. Artisan Partners announced today that it will cease managing assets in the Artisan U.S. Small-Cap Value Strategy, which is managed by the Artisan Partners U.S. Value Team. In connection with that decision, the Board of Directors of Artisan Partners Funds, Inc. has approved a plan to reorganize Artisan Small Cap Value Fund into Artisan Mid Cap Value Fund. The reorganization is expected to close on or about May 23, 2016.

As of January 31, 2016, Artisan Partners managed \$806 million in the U.S. Small-Cap Value strategy, of which \$368 million was managed in Artisan Small Cap Value Fund. The remaining assets are managed in separate accounts. The firm will work with its separate account clients on transition or liquidation options available.

The decision to cease managing assets in the U.S. Small-Cap Value strategy was based on a comprehensive review of a number of factors and the determination that the strategy is no longer commercially viable. The Artisan Partners U.S. Value Team will continue to manage the Artisan U.S. Mid-Cap Value and Artisan Value Equity strategies, which had \$7.1 billion and \$1.5 billion of assets under management, respectively, at January 31, 2016.

ABOUT ARTISAN PARTNERS

Artisan Partners 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.

Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APLP and APUK are collectively, with their parent company and affiliates, referred to as Artisan Partners herein.

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.

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