ARTISAN PARTNERS
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Artisan Partners Growth Team Portfolio Management Update

Milwaukee, Wisconsin. Artisan Partners announced today that decision making authority on its Growth team has transitioned completely to lead portfolio managers James D. Hamel, Matthew H. Kamm and Craigh A. Cepukenas. Andrew C. Stephens will remain an active member of the team as a Managing Director, but will not have portfolio management responsibility on the mutual funds or client separate accounts the team manages. Jason L. White remains associate portfolio manager. The Artisan Partners Growth team manages the Artisan Global Opportunities, U.S. Mid-Cap Growth and U.S. Small-Cap Growth strategies.

Mr. Hamel and Mr. Stephens have worked together on the Growth team since 1997. The two have partnered to develop the Growth franchise at Artisan Partners, including the development of investment talent to position the team for multiple generations. As part of that process, in September 2013 the team formalized the lead portfolio manager roles of Mr. Hamel, Mr. Kamm and Mr. Cepukenas. The formalization of those roles created the foundation for the further transition announced today. The team will continue to work in a highly-collaborative manner and each of the strategies will be managed according to the same investment philosophy and process the team has employed since inception.

In reference to his role Mr. Stephens said, "For years we've worked hard to develop our investment talent. The team is executing well, the leadership has broadened meaningfully, and our clients are getting the full benefit of our global research. Given this depth, now is the right time for me to take a less hands-on role, yet still serve as a dedicated resource to the team."

Mr. Hamel added, "Andy is an incredible investor and mentor. He has been critical to the implementation of our investment approach. Since the inception of our flagship strategy, U.S. Mid-Cap Growth in 1997, our team has added meaningful value for clients through the identification of the emerging profit cycles we like to invest in. We are poised to continue successfully implementing our approach well into the future. We are highly confident in our execution as a team and the continuity we have among the portfolio management leads. We are excited to continue to benefit from Andy's perspectives and have him engaged with the team as we grow."

ABOUT THE PORTFOLIO MANAGERS

James D. Hamel, CFA, is a managing director of Artisan Partners and a portfolio manager on the Growth team. In this role, he is the lead portfolio manager for the Artisan Global Opportunities strategy and a portfolio manager for the Artisan U.S. Mid-Cap Growth and U.S. Small-Cap Growth strategies. Prior to joining Artisan Partners in May 1997, Mr. Hamel was a financial associate, cost analyst and operations manager of Kimberly-Clark Corporation from March 1990 to May 1997. He began his career at Carlson, Posten & Associates. Mr. Hamel holds a bachelor's degree in Finance from the University of Minnesota-Minneapolis where he was a three-time Academic All-American.

Matthew H. Kamm, CFA, is a managing director of Artisan Partners and a portfolio manager on the Growth team. In this role, he is the lead portfolio manager for the Artisan U.S. Mid-Cap Growth strategy and a portfolio manager for the Artisan Global Opportunities and U.S. Small-Cap Growth strategies. Prior to joining Artisan Partners in May 2003, Mr. Kamm was an associate equity research analyst at Banc of America Securities. Earlier in his career, he was a senior operations analyst for NYU Medical Center. Mr. Kamm holds a bachelor's degree in Public Policy from Duke University and a master's degree in Business Administration, with a specialty in Finance and Operations Management, from New York University.

Craigh A. Cepukenas, CFA, is a managing director of Artisan Partners and a portfolio manager on the Growth team. In this role, he is the lead portfolio manager for the Artisan U.S. Small-Cap Growth strategy and a portfolio manager for the Artisan Global Opportunities and U.S. Mid-Cap Growth strategies. Prior to joining Artisan Partners in November 1995 as an analyst, Mr. Cepukenas was an equity research associate at Stein Roe & Farnham, where he began his career in 1989. Mr. Cepukenas holds a bachelor's degree in Economics from the University of Wisconsin-Madison and a master's degree in Business Administration from The University of Chicago Booth School of Business.

Jason L. White, CFA, is an associate portfolio manager on the Artisan Partners Growth team. In this role, he is an associate portfolio manager for the Artisan Global Opportunities, U.S. Mid-Cap Growth and U.S. Small-Cap Growth strategies. He also conducts fundamental research, focusing on technology companies. Prior to joining Artisan Partners in June 2000, Mr. White was a Lieutenant in the U.S. Navy, serving aboard the USS LAKE ERIE as the ship's fire control officer. Mr. White holds a bachelor's degree in History from the United States Naval Academy, where he graduated with distinction.

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 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.

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