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Updates on Artisan U.S. Mid-Cap Value Strategy and Artisan Global Small-Cap Growth Strategy

Milwaukee, Wisconsin. Artisan Partners announced today that it will reopen the Artisan U.S. Mid-Cap Value Strategy, including Artisan Mid Cap Value Fund, effective November 21, 2016. The strategy is managed by the Artisan Partners U.S. Value Team, led by portfolio managers Jim Kieffer, George Sertl and Dan Kane. The strategy has been closed to most new investors since mid-2009, reflecting the team and firm's focus on effective capacity management. It will reopen to new separate account investors as well as to investors in pooled vehicles. Assets in the strategy were approximately \$6.3 billion as of October 31, 2016.

Artisan Partners also announced today that it will cease managing assets in the Artisan Global Small-Cap Growth Strategy, which is managed by the Artisan Partners Global Equity Team. In connection with that decision, the Board of Directors of Artisan Partners Funds, Inc. has approved a plan to liquidate Artisan Global Small Cap Fund. The liquidation is expected to occur on or about January 20, 2017. As of October 31, 2016, Artisan Partners managed \$68 million in the Global Small-Cap Growth Strategy; all assets managed are in Artisan Global Small Cap Fund. The decision to cease managing assets in the strategy was based on a comprehensive review of a number of factors and the determination that the strategy is not commercially viable.

The Global Equity Team will continue to manage the Artisan Non-U.S. Growth, Non-U.S. Small-Cap Growth and Global Equity strategies, which had \$25.8 billion, \$1.0 billion and \$1.2 billion of assets under management, respectively, at October 31, 2016.

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.

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 and growth securities may underperform other asset types during a given period. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets.

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