

Transfer on Death Beneficiary Designation Form

Use this form to designate beneficiaries (or change a previously made designation) for your individual or joint tenant (with rights of survivorship) account in the Artisan Partners Funds. This designation is subject to the terms and conditions listed in the document Terms and Conditions for Transfer on Death Beneficiary Designation. **Do not use this form to designate a beneficiary for any type of Artisan Partners Funds IRA account.**

Instead, please use the IRA Designation/Change of Beneficiary Form available at www.artisanpartners.com/individual-investors/resources/applications-forms.html.

Please complete this entire Transfer on Death Beneficiary Designation Form, sign it and mail it and additional documentation, if applicable, to Artisan Partners Funds. Failure to complete all required sections will result in processing delays. Please retain a copy of the completed form for your records. We encourage you to consult with your legal counsel and tax advisor in completing this form. Beneficiary Designation may have important tax or estate planning effects.

For Regular Mail Delivery
 Artisan Partners Funds
 P.O. Box 219322
 Kansas City, MO 64121-9322

For Overnight Delivery
 Artisan Partners Funds
 430 W. 7th Street, Suite 219322
 Kansas City, MO 64105-1407

Questions? Call 800.344.1770 or visit www.artisanpartners.com

1. Account Registration (Please type or print clearly)

Owner Name (First, Middle, Last)	Social Security Number / Tax Identification Number	Date of Birth
Joint Owner Name (First, Middle, Last)	Social Security Number / Tax Identification Number	Date of Birth
Mailing Address	City	State
Phone	Email	Zip

2. Fund Information

Please list all the non-IRA accounts to which this form applies. List any additional accounts on a separate sheet of paper.

Fund Name	Account Number
Fund Name	Account Number
Fund Name	Account Number
Fund Name	Account Number
Fund Name	Account Number
Fund Name	Account Number

3. Beneficiary Designation

Primary Beneficiaries

At the death of the account holder or, in the case of joint tenants, at the death of the last surviving account holder, all of the assets in the accounts specified in Section 1 shall be transferred to the following primary beneficiaries who survive the last surviving account holder. Assets will be transferred in the percentages specified below (or in equal percentages (totaling 100%) if no allocations are specified). If any primary beneficiary predeceases the account holders, his or her share is to be divided among the primary beneficiaries who survives the last surviving account holder in the relative percentages assigned to each surviving primary beneficiaries unless the box for "per stirpes" is checked. Per stirpes means if a Beneficiary is deceased, their percentage is allocated equally to his or her descendants.

Check for Per Stirpes

One or more boxes may be checked if per stirpes is elected, please specify:

- Establish transfer on death beneficiaries
- Add to existing transfer on death beneficiaries
- Replace current beneficiaries with the following beneficiaries

Or:

- Revoke current death beneficiaries

If you wish to name more than three beneficiaries, please list all of the requested information on a separate sheet and attach it to this form.

Primary Beneficiaries

Beneficiary's Name (First, Middle, Last)/Trust/Charity	Relationship	%
Social Security Number/Taxpayer Identification Number	Date of Birth/Trust Date (MM-DD-YYYY)	
Beneficiary's Name (First, Middle, Last)/Trust/Charity	Relationship	%
Social Security Number/Taxpayer Identification Number	Date of Birth/Trust Date (MM-DD-YYYY)	
Beneficiary's Name (First, Middle, Last)/Trust/Charity	Relationship	%
Social Security Number/Taxpayer Identification Number	Date of Birth/Trust Date (MM-DD-YYYY)	100%

Alternate Beneficiaries

At the death of the account holder or, in the case of joint tenants, at the death of the last surviving account holder, if none of the primary beneficiaries are living, all of the assets in the account specified in Section 1 shall be transferred to the following alternate beneficiaries who survive the last surviving account holder. Assets will be transferred in the proportions specified below (or in equal proportions if no proportions are specified). If any alternate beneficiary predeceases the account holders, his or her share is to be divided among the alternate beneficiaries who survives the last surviving account holder in the relative proportions assigned to each surviving alternate beneficiaries unless the box for "per stirpes" is checked. Checking the per stirpes box will allocate the beneficiary's portion to go to his or her descendents.

Check for Per Stirpes

One or more boxes may be checked if per stirpes is elected, please specify:

- Establish transfer on death beneficiaries
- Add to existing transfer on death beneficiaries
- Replace current beneficiaries with the following beneficiaries

Or:

- Revoke current death beneficiaries

3. Beneficiary Designation (continued)

If you wish to name more than three beneficiaries, please list all of the requested information on a separate sheet and attach it to this form.

_____	_____	_____	_____
Alternate Beneficiary's Name (First, Middle, Last)/Trust/Charity	Relationship		%
_____	_____	_____	_____
Social Security Number/Taxpayer Identification Number	Date of Birth/Trust Date (MM-DD-YYYY)		%
_____	_____	_____	_____
Alternate Beneficiary's Name (First, Middle, Last)/Trust/Charity	Relationship		%
_____	_____	_____	_____
Social Security Number/Taxpayer Identification Number	Date of Birth/Trust Date (MM-DD-YYYY)		%
_____	_____	_____	_____
Alternate Beneficiary's Name (First, Middle, Last)/Trust/Charity	Relationship		%
_____	_____	_____	_____
Social Security Number/Taxpayer Identification Number	Date of Birth/Trust Date (MM-DD-YYYY)		100%

If there are no surviving alternate Beneficiaries and no per stirpes designation at the time of your death, the Funds will transfer ownership of your accounts to your estate (unless otherwise required by the laws of your state of residence).

Spousal Consent

This section should be reviewed if you are married and designate a Beneficiary other than your spouse. It is your responsibility to determine if this section applies. Artisan Partners Limited Partnership, Artisan Partners Funds and any affiliate and/or any of their directors, employees and agents are not liable for any consequences resulting from your failure to provide proper spousal consent.

Important: This Beneficiary designation may have important tax or estate planning effects. If you are married and reside in a community property or marital property state, you may need to obtain your spouse's consent if you have not designated him or her as primary Beneficiary for at least half of your account. Consult legal counsel and/or a tax advisor for additional information and advice.

I am the spouse of the named account owner. I acknowledge that I have received a full and reasonable disclosure of my spouse's property and financial obligations. Due to any possible consequences of giving up my community or marital property interest in these accounts, I have been advised to consult legal counsel and/or a tax advisor. I hereby consent to the Beneficiary designations indicated. I assume full responsibility for any adverse consequence that may result. No tax or legal advice was given to me by UMB Bank, n.a., Artisan Partners Limited Partnership or Artisan Partners Funds.

_____	_____	_____	_____
Spouse's Signature	Date (MM-DD-YYYY)	Witness for Spouse's Signature	Date (MM-DD-YYYY)

4. Certification and Signature(s)

Each of the undersigned instructs the Artisan Partners Funds' (Funds) transfer agent, to register the above-referenced account (Account) in Transfer on Death (TOD) form and directs the transfer agent, upon the death of the last surviving owner, to transfer the Account, including unpaid distributions, to the Beneficiaries designated above in accordance with this instruction and the Terms and Conditions for Transfer on Death Beneficiary Designation (Terms), as amended from time to time, and certifies that they have the full right, power, authority, and legal capacity to register the Account in TOD form. Each of the undersigned agrees to release the Funds, Artisan Partners Limited Partnership, the transfer agent, and their trustees, directors, affiliates, agents, and representatives from all claims, demands, suits, actions, liabilities, and responsibilities whatsoever; agrees to indemnify them from any and all liabilities, cost, or expenses whatsoever, including attorneys' fees, for acting in good faith in accordance with this instruction; agrees that all the terms of this Form and the Terms shall be binding upon each of the undersigned heirs, representatives, and assignees; and agrees that any transfer pursuant to this instruction is subject to the condition that he transfer agent and the Funds will be entitled to attach or debit the account of the TOD beneficiaries to the extent necessary to enforce their rights to this indemnity. Neither Artisan Partners, our agents, or their agents shall be responsible to a designated beneficiary for distributions paid after the owner's death but before the transfer of such shares to the designated beneficiary. Account owners, especially residents of a community property state, should be advised to consult their attorney or tax adviser to obtain advice regarding the tax and legal consequences of their beneficiary designation.

I understand that this Beneficiary Designation supersedes all previous beneficiary designations.

_____	_____
Owner's Signature (Name as it appears in Section 1)	Date (MM-DD-YYYY)
_____	_____
Joint Owner's Signature (Name as it appears in Section 1)	Date (MM-DD-YYYY)

(continued)

Terms & Conditions for Transfer on Death Beneficiary Designation

Retain for your records.

Terms

With the completion of the Transfer on Death Beneficiary Designation Form, Artisan Partners Funds' transfer agent will register your account as a Transfer on Death (TOD) account. Massachusetts law allows the transfer agent to register your account in TOD form because the transfer agent, as transfer agent for the account, is located in Massachusetts. Massachusetts law also allows the transfer agent to refuse to register accounts as TOD or to adopt rules governing TOD registrations.

This form is intended to provide you with notice of the rules, adopted by the transfer agent, which govern your TOD account. These rules have been established by the transfer agent and govern the acceptance and execution of TOD directions by the transfer agent under Massachusetts law.

The transfer agent, which is not obligated to implement TOD registrations, will establish a TOD registration only upon the terms and conditions outlined herein.

Only simple beneficiary designations will be accepted for TOD directions (see no. 5 below). Complicated directions should be accomplished through a Will or Trust.

By providing you with these rules, the transfer agent does not intend to give, and is not giving any advice as to the legal effect of a TOD registration under applicable state laws governing inheritance and probate procedures. Since TOD directions do effect the disposition of your property at death, you should consult with your attorney to make certain that the directions are consistent with your estate planning and tax planning objectives.

These rules are established by the transfer agent and may be canceled or amended from time to time by the transfer agent upon prior written notice to you.

Conditions

1. The account owners may designate one, or more than one, beneficiary of the TOD account. Beneficiaries are not "account owners" as the term is used herein. The transfer agent must receive a Social Security Number or TIN for each designated beneficiary in order to ensure that the account is transferred to the appropriate person or persons upon the death of the last surviving account owner.
2. The account owner may designate primary and alternate beneficiaries of the TOD account. Primary beneficiaries are the first in line to receive the account upon the death of the account owner. Alternate beneficiaries receive the account upon the death of the account owners if, and only if, there are no surviving primary beneficiaries and per stirpes designation was not elected. The account owner is not required to designate any alternate beneficiaries.
3. Minors may be beneficiaries of a TOD account. Under the Uniform Transfer to Minors Act (UTMA), minors may be designated as TOD beneficiaries. Under the Uniform Gift to Minors Act (UGMA), minors may not be named as TOD beneficiaries, as a gift under UGMA requires a living donor.
4. Beneficiaries have no rights in the account until the death of the account owner or last surviving account owner.
5. The TOD registration can only be used for an individual or joint tenant (with rights of survivorship) account. TOD registration is not available for tenants in common, community property registrations, or non-natural persons (e.g., corporations, trusts, and associations). TOD registration is also not available to IRA(s); however, IRA owners may designate beneficiaries by completing the **IRA Beneficiary Designation Form**.
6. The **Transfer on Death Beneficiary Designation Form** must be signed by all account owners.
7. An account owner or all joint account owners may revoke or change a beneficiary designation. Change or revocation should be made by completing the **Transfer on Death Beneficiary Designation Form** and requires:
 - a. Endorsement by all account owners;
 - b. Instructions indicating either a new form of registration or designating the new TOD beneficiary(ies); and
 - c. If shares are held in certificate form, the certificates must be attached to the completed **Transfer on Death Beneficiary Designation Form**.
8. The language in the TOD account registration shall control at all times. The person or persons listed as the beneficiaries of the account shall remain the beneficiaries of the account. Events subsequent to the registration of the account as a TOD account shall not change either the rights of the persons designated as beneficiaries or the status of the account as a TOD account, unless the transfer agent is expressly instructed by the account owner(s) to change the status of the account or the beneficiary designation prior to the account owner's death.
 - a. Divorce. If the account owner designated his or her spouse as a TOD beneficiary, and subsequently the account owner and the beneficiary are divorced, the fact of the divorce will not automatically revoke the beneficiary designation. If the account owner wishes to revoke the beneficiary designation, the account owner must notify the transfer agent of the desired change in writing.
 - b. Will or other testamentary document. The beneficiary designation may not be revoked by the account owner(s) by the provisions of a Will or a codicil to a Will.
 - c. Dividends, interest, capital gains, and other distributions after the account owner's death:
 - 1) Accruals (undistributed earnings) of the account which occur after the death of the account owner (or last surviving joint owner) when it is reregistered to the beneficiary(ies) stay with the account and pass to the beneficiary or beneficiaries.
 - 2) Where the account has been coded for cash distributions, and such distributions have actually been paid out prior to notice to the transfer agent of the death of the account owner, such distributions are deemed to be the property of the estate of the original account owner and do not pass with the account to the designated beneficiaries.
9. TOD registrations may not be made irrevocable.