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FOR IMMEDIATE RELEASE

Two Portfolio Management Teams at Artisan Partners Nominated for Morningstar's 2011 Manager of the Year Awards

Milwaukee, Wisconsin. December 20, 2011. Artisan is pleased to announce that Morningstar has nominated two of its portfolio management teams for Morningstar's 2011 Manager of the Year awards. Since the beginning of Morningstar's annual award, it has been uncommon for two equity managers from the same firm to be nominated in the same year. Morningstar will announce the winners in January.

Scott Satterwhite, Jim Kieffer and George Sertl of the Artisan U.S. Value team were nominated for Morningstar's 2011 Domestic-Stock Manager of the Year. The team manages the Artisan Value (ARTLX), Mid Cap Value (ARTQX) and Small Cap Value (ARTVX) Funds.

David Samra and Dan O'Keefe, leaders of Artisan's Global Value team, were nominated for Morningstar's 2011 International-Stock Manager of the Year. The duo previously won the award in 2008. David and Dan manage the Artisan Global Value (ARTGX) and International Value (ARTKX) Funds.

Eric Colson, CEO of Artisan Partners said, "We believe Morningstar's nominations are recognition of the quality of our investment talent and validation of the benefits of our focus and business model. At Artisan, our sole business is high value-added investment management. As a high value-added investment manager we recognize that our most important asset is our talent. Therefore, everything we do is consciously designed to allow our investment talent to thrive. From the autonomous structure of our teams, to the resources we provide to support their unique processes to our distinct business management team. The goal is to optimize the time of our investment professionals and create an environment that encourages independent thinking and original research."

The Morningstar Fund Manager of the Year award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. To qualify for the award, managers' funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term performance and of aligning their interests with shareholders'. The Fund Manager of the Year award winners are chosen based on Morningstar's proprietary research and in-depth evaluation by its fund analysts.

About Artisan Partners

Artisan Partners is an independent investment management firm focused on providing high value-added, active investment strategies to sophisticated clients globally. Since 1994, the firm has been committed to attracting experienced, disciplined investment professionals to manage client assets. Artisan Partners has five autonomous investment teams that oversee twelve 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.

As of September 30, 2011, Artisan Partners had approximately \$51.8 billion in assets under management. The firm's principal offices are located in Milwaukee, San Francisco, Atlanta, New York and London.

Past performance is not indicative of future results. For current to most recent month-end performance on each of the Artisan Funds mentioned, please <u>click here</u>.

Investors should consider carefully before investing the Fund's investment objective, risks and charges and expenses. For a prospectus or summary prospectus, which contains this and other information about the Fund, please call us at 1-800-344-1770 or visit www.artisanpartners.com. Please read the prospectus or summary prospectus carefully before you invest or send money.

Artisan 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 Funds, is wholly owned by Artisan Partners Holdings LP.