

Our Five Nominees for International-Stock Manager of the Year

This year's quintet has distinguished itself in tough conditions.

Fund Spy | 12-13-11 | By William Samuel Rocco

December has rolled around again, and it's time for us to select the Morningstar Managers of the Year for 2011. We revealed the finalists for Fixed-Income Manager of the Year on Monday, Dec. 12, and we'll announce the nominees for the Domestic-Stock Manager of the Year on Thursday, Dec. 15. Today, we'll name the contenders for International-Stock Manager of the Year.

2011 has been rough on managers who focus on equities abroad, as a rash of macroeconomic problems has left nearly all foreign stock markets well in the red for the year to date through Dec. 8. Foreign large-cap funds and foreign smaller-cap funds have fallen 12% to 15% on average, primarily because of Europe's debt crises and related woes. Diversified and regional emerging-markets funds have lost 18% to 24% on average because of worries that economic weakness in the developed world could undermine their growth. Concerns about inflation in China and India have also weighed heavily on these markets.

As is normally the case in sharp sell-offs, some international-stock managers have managed to limit losses, resulting in exceptional relative returns. However, while these are Manager of the Year awards, we require much more than superior results in the current calendar year. We also demand that the finalists exhibit terrific stock-picking skills, appealing disciplines, and strong long-term records.

With that background, here are the five nominees for the Morningstar International-Stock Manager of the Year 2011.

David Samra, Dan O'Keefe— Artisan International Value (ARTKX), Artisan Global Value (ARTGX)

David Samra and Dan O'Keefe have continued to shine since winning the award in 2008 for their prior success at Artisan International Value (which is now closed to new investors). They've guided that foreign large-blend offering to a top-decile result for the year to date through

Dec. 8, for example, and they've also led their younger world-stock offering past the vast majority of its rivals thus far in 2011. Both of their funds boast exceptional long-term records as a result. Artisan International Value has posted a 14% annualized return since opening in September 2002, which is the top result in the foreign large-blend category and which would be tied for first in the foreign small/mid group. (This fund moved to the foreign large-blend category from the foreign small-mid value group a few years ago.) And Artisan Global Value has earned a 1% annualized gain and outpaced more than 95% of its rivals since opening in December 2007.

There's a distinctive strategy behind these distinguished results. Samra and O'Keefe favor companies that are selling well below their estimates of intrinsic value, consider companies of all sizes, and let country and sector weightings fall where they may. They typically own just 40 to 50 names. Thus, both funds consistently stand out from their category peers and have what it takes to continue to outperform. And the fact that both managers have more than \$1 million invested in each fund is another plus. (Please note that both funds are expected to make small distributions later this year.)

Morningstar's fund research team will debate and vote on the international-stock, domestic-stock, and fixed-income finalists over the next few weeks. The winners will be announced in early January.

The information on the other four nominees has been omitted for reprint purposes. To view the full article visit www.morningstar.com.

William Samuel Rocco is a senior fund analyst with Morningstar.

Clarification: Artisan International Value Fund moved from the Morningstar Foreign Small/Mid Value to the Morningstar Foreign Large Blend category as of 31-May-11.

AVERAGE ANNUAL TOTAL RETURNS (as of 30-Nov-11)

	YTD ¹	1 Yr	3 Yr	5Yr	Inception	Expense Ratios
Artisan Global Value Fund (ARTGX)²	0.69%	7.46%	17.03%	n/a	1.54%	1.50%/1.96% ³
MSCI All Country World Index SM	-7.16%	-0.36%	13.43%	n/a	-5.78%	
Artisan International Value Fund (ARTKX)^{4,5}	-6.75%	0.92%	15.84%	1.16%	14.02%	1.22% ⁶
MSCI EAFE [®] Index	-11.30%	-4.12%	10.11%	-3.95%	7.97%	
MSCI EAFE [®] Value Index	-11.65%	-4.27%	8.96%	-5.58%	8.23%	

AVERAGE ANNUAL TOTAL RETURNS (as of 30-Sep-11)

	YTD ¹	1 Yr	3 Yr	5Yr	Inception	Expense Ratios
Artisan Global Value Fund (ARTGX)²	-8.66%	-0.23%	5.03%	n/a	-0.96%	1.50%/1.96% ³
MSCI All Country World Index SM	-13.56%	-6.01%	0.59%	n/a	-7.77%	
Artisan International Value Fund (ARTKX)^{4,5}	-13.54%	-4.01%	4.90%	1.13%	13.35%	1.22% ⁶
MSCI EAFE [®] Index	-14.98%	-9.36%	-1.13%	-3.46%	7.62%	
MSCI EAFE [®] Value Index	-14.52%	-9.99%	-1.69%	-4.82%	7.99%	

Source: Artisan Partners/MSCI. ¹Returns are not annualized. ²Fund inception 10-Dec-07. ³Subsidized/Unsubsidized. For the fiscal year ended 30-Sep-10. Artisan Global Value Fund's gross expense ratio is 1.96%. The Fund's net expense ratio is 1.50%. From the Fund's inception until 1-Dec-09, Artisan Partners voluntarily limited the Fund's expenses, which could have been terminated at any time. As of 1-Dec-09, Artisan Partners has been contractually agreeing on an annual basis to reimburse the Fund for any ordinary operating expenses in excess of 1.50% of its average daily net assets. The current contract continues through 1-Feb-12, at which time Artisan Partners will determine whether to renew, revise or discontinue it. ⁴Fund inception 23-Sep-02. ⁵Artisan International Value Fund is closed to most new investors. Please refer to the prospectus for new account eligibility criteria. ⁶For the fiscal year ended 30-Sep-10. The Fund's direct operating expenses are 1.21%, which is reflected in the Fund's "Financial Highlights" in the statutory prospectus and financial statements. The expense ratio noted above includes "Acquired Fund Fees and Expenses," which are indirect expenses the Fund may incur from investing in an investment company (acquired fund); such indirect expenses are not paid from the Fund's assets but are reflected in the return realized by the Fund on its investment in the acquired funds.

The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For current to most recent month-end performance information, call 800.399.1770 or visit www.artisanpartners.com. The performance information shown for Artisan International Value and Artisan Global Value Funds does not reflect the deduction of a 2% redemption fee on shares held by an investor for 90 days or less and, if reflected, the fee would reduce the performance quoted. Artisan Global Value Fund's performance information reflects Artisan Partners' agreement to limit the Fund's expenses and has had a material impact on the Fund's performance, which would have been lower in its absence.

Investors should consider carefully before investing the Fund's investment objective, risks and charges and expenses. For a prospectus or summary prospectus, which contains that information and other information about the Funds, please call us at 800.399.1770. Please read the prospectus or summary prospectus carefully before you invest or send money.

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