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July 11, 2013

This brochure provides information about the qualifications and business practices of Artisan Partners Limited Partnership. If you have any questions about the contents of this brochure, please contact us at 414-390-6100. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Artisan Partners Limited Partnership also is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that registration as an investment adviser with the SEC does not imply any certain level of skill, training or ability with respect to the provision of investment advisory services.

ITEM 2: SUMMARY OF CHANGES

This brochure was updated on July 11, 2013, providing information that is materially different from or supplemental to information we provided to our clients and potential clients in our brochure dated April 1, 2013.

This brochure is being updated to provide information about the new Artisan investment strategy, Artisan Global Small-Cap Growth Strategy, incepted on July 1, 2013. The strategy is co-managed by three members of Artisan Partners' Global Equity investment team, specifically Mark L. Yockey, Charles Henri-Hamker and David Geisler. More detail about this new strategy is available below in the body of the brochure and information about each of the portfolio managers can be found in their respective revised brochure supplements, available upon request.

This amended brochure also provides an update of the Artisan Non-U.S. Value investment strategy regarding changes to its investment guidelines effective July 2013.

We encourage you to read the entire brochure.

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ITEM 4: Advisory Business

Artisan Partners Limited Partnership (identified as “Artisan Partners” or “Artisan” in this brochure) is a limited partnership organized under the laws of Delaware and is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). Artisan Partners is wholly-owned by Artisan Partners Holdings LP. Artisan Partners Holdings LP is Artisan Partners’ sole limited partner and Artisan Investments GP LLC (a wholly owned subsidiary of Artisan Partners Holding LP) is Artisan Partners’ general partner. Artisan Partners Holdings LP is a limited partnership organized under the laws of Delaware whose general partner is Artisan Partners Asset Management Inc. (“APAM”), a publicly traded company listed on the New York Stock Exchange, and also a Delaware corporation. Artisan Partners was formed in March 2009 and succeeded to the investment management business of Artisan Partners Holdings LP during 2009. Artisan Partners Holdings LP was founded in December 1994 and began providing investment management services in March 1995. More information concerning Artisan Partners can be found by visiting www.artisanpartners.com. More information about the firm’s executive personnel is included later in this section of the brochure under the sub-heading “Executive Personnel.”

Artisan employs five distinct investment teams, currently managing client assets in thirteen investment strategies. All accounts managed by Artisan, regardless of investment strategy, invest primarily in common stocks and other equity securities. Artisan’s investment strategies are as follows:

- Emerging Markets;
- Global Equity;
- Global Small-Cap Growth;
- Non-U.S. Growth;
- Non-U.S. Small-Cap Growth;
- Global Value;
- Non-U.S. Value;
- Global Opportunities;
- U.S. Mid-Cap Growth;
- U.S. Small-Cap Growth;
- Value Equity;
- U.S. Mid-Cap Value; and
- U.S. Small-Cap Value.

Artisan generally does not tailor its investment management services to the individual needs of clients. Generally, client portfolios in each investment strategy are managed to a single model, consistent with the portfolio characteristics described below. However, a client may, with Artisan’s consent, impose limited restrictions on investment in certain securities or types of securities in its account. Artisan’s compliance monitoring of client accounts is based on its clients’ specific investment guidelines which are made a

part of each client's written agreement with Artisan. For more information, see the subsection below entitled "Managing Divergent Investment Restrictions and Cash in Client Accounts."

Artisan generally accepts responsibility for management of a client account on a discretionary basis and each client enters into a written agreement with Artisan granting it discretionary authority. As of December 31, 2012, Artisan managed \$73,334,258,000 in client assets on a discretionary basis.

Additionally, Artisan Partners may from time to time provide model portfolio recommendations to a sponsor of a managed account program. In such instances, clients in the managed account program would pay the program sponsor fees for its services, and the program sponsor would pay Artisan Partners for its recommendations. The program sponsor would be solely responsible for exercising discretion with respect to securities purchased or sold for the client accounts and would be solely responsible for executing trades and seeking best execution for client accounts.

Specifically, Artisan Partners would provide the program sponsor with model portfolio recommendations that represent the securities Artisan Partners recommends for a particular investment strategy (the "Model Portfolio"). In providing the Model Portfolio, Artisan Partners would use the same sources of information and investment personnel as are used to manage Artisan Partners' other client accounts that have similar investment guidelines and objectives.

Each of the investment strategies offered by Artisan is described in more detail below:

Emerging Markets Investment Team

Emerging Markets Strategy

Artisan's Emerging Markets strategy employs a fundamental research process to construct a diversified portfolio of emerging market companies. The investment process focuses on identifying companies that are priced at a discount relative to Artisan's estimate of their sustainable earnings.

- **Sustainable Earnings.** Artisan believes that over the long-term, a stock's price is directly related to the company's ability to deliver sustainable earnings. Artisan determines a company's sustainable earnings based upon financial and strategic analyses. Artisan's financial analysis of a company's balance sheet, income statement and statement of cash flows focuses on identifying historical drivers of return on equity. Artisan's strategic analysis examines a company's competitive advantages and financial strength to assess sustainability.
- **Valuation.** Artisan believes that investment opportunities develop when businesses with sustainable earnings are undervalued relative to peers and

historical industry, country and regional valuations. Artisan values a business and develops a price target based on Artisan's assessment of the business's sustainable earnings and cash flow expectations and Artisan's risk analysis.

- **Risk Analysis.** Artisan believes that a disciplined risk framework allows greater focus on fundamental stock selection. Artisan incorporates its assessment of company-specific and macroeconomic risks into its valuation analysis to develop a risk-adjusted target price. Artisan's risk-rating assessment includes a review of the currency, inflation, monetary and fiscal policy and political risks to which a company is exposed.

Artisan's Emerging Markets portfolios invest primarily in companies domiciled, headquartered or whose primary business activities or principal trading markets are in emerging and less developed markets. Those are markets in any country other than Canada, Luxembourg, the U.S. and the countries comprising the MSCI EAFE Index.

Under normal market conditions, Artisan typically limits the percentage of a portfolio's assets invested in any single country that is included in the MSCI Emerging Markets Index to no more than 10% above that country's weighting in the benchmark, measured at the time of purchase, and to no less than 10% below that country's weighting in the benchmark. Under normal market conditions, the maximum investment in any single country that is not included in the MSCI Emerging Markets Index is typically 10% of a portfolio's assets, measured at the time of purchase.

The maximum investment in any single industry is 25% of a portfolio's assets at market value at the time of purchase. As to 75% of a portfolio's assets, Artisan limits its investments so that not more than 5% of a portfolio's assets, at market value at the time of purchase, are invested in the securities of a single issuer. As to the other 25% of a portfolio's assets, Artisan limits investments in the securities of a single issuer to no more than 10% of a portfolio's assets, at market value at the time of purchase.

Under normal circumstances, the portfolios invest no less than 80% of their assets at market value at the time of purchase in equity securities of issuers domiciled, headquartered or whose primary business activities or principal trading markets are in emerging and less developed markets. The portfolios invest in common stocks and other equity securities of companies across a broad market capitalization range.

The portfolios may invest up to 10% of their assets measured at market value at the time of purchase in equity-linked securities that provide economic exposure to a security of one or more non-U.S. companies without a direct investment in the underlying securities (called "participation certificates" in this brochure, but may be called different names by issuers). Participation certificates typically are issued by a bank or broker-dealer. When a participation certificate is redeemed, the bank or broker-dealer is obligated to pay the holder an amount based on the value of the underlying security or securities.

The portfolios generally try to maintain a cash position of no more than 5% of their assets, although cash levels are affected by cash flows into and out of accounts and purchases and sales of portfolio securities. As a result, the portfolios may at times hold more than 5% of their assets in cash.

The portfolios invest in securities traded throughout the world, which may be traded in currencies other than a client's base currency. As a result, Artisan buys and sells currencies other than a client's base currency to facilitate transactions in portfolio securities. The portfolios usually do not hedge against possible variations in exchange rates, but in limited circumstances, exposure to a particular currency that Artisan believes is overvalued may be hedged if the portfolios have, or are initiating, positions in securities traded in that currency. The portfolios may buy and sell currencies for cash at current exchange rates, or use an agreement to purchase or sell a specified currency at a specified future date or within a specified time period, at a price set at the time of the contract.

Artisan monitors each holding, evaluating new information relative to the original reasons for investing. The portfolios may sell a security when Artisan thinks the security has achieved its valuation target, fundamentals or competitive advantages have deteriorated or more attractive alternatives are identified.

We expect clients to evaluate an investment in Artisan's Emerging Markets strategy in comparison to the MSCI Emerging Markets Index.

Biographic and other information about the portfolio manager of the Artisan Emerging Markets strategy is included in a brochure supplement provided to Artisan's clients and potential clients.

Global Equity Investment Team

Global Equity Strategy

Artisan's Global Equity strategy employs a fundamental stock selection process focused on identifying long-term growth opportunities to build a global portfolio of companies of all market capitalizations. Artisan seeks to invest in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential.

- **Themes.** Artisan identifies long-term secular growth trends with the objective of investing in companies that have meaningful exposure to these trends. Artisan's fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of any structural change and/or trend.
- **Sustainable Growth.** Artisan applies a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. Artisan

seeks high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team.

- **Valuation.** Artisan uses multiple valuation metrics to establish a target price range. Artisan assesses the relationship between its estimate of a company's sustainable growth prospects and its current valuation.

Under normal circumstances, Artisan's Global Equity portfolios invest no less than 80% of their assets at market value at the time of purchase in equity securities or instruments that have similar economic characteristics. The portfolios may invest in securities both within and outside the United States, including emerging and less developed markets.

The portfolios may invest up to 30% of their assets at market value at the time of purchase in emerging and less developed markets. For this purpose, those are markets in any country other than Canada, Luxembourg, the U.S. and the countries comprising the MSCI EAFE Index. The portfolios do not invest more than 35% of their assets at market value at the time of purchase in companies from any single country other than the U.S. The portfolios invest in U.S. and non-U.S. companies of all market capitalizations.

The maximum investment in any single industry is 25% of a portfolio's assets at market value at the time of purchase. As to 75% of a portfolio's assets, Artisan limits its investments so that not more than 5% of a portfolio's assets, at market value at the time of purchase, are invested in the securities of a single issuer. As to the other 25% of a portfolio's assets, Artisan limits investments in the securities of a single issuer to no more than 10% of a portfolio's assets, at market value at the time of purchase.

The portfolios may invest up to 10% of their assets measured at market value at the time of purchase in equity-linked securities that provide economic exposure to a security of one or more non-U.S. companies without a direct investment in the underlying securities (called "participation certificates" in this brochure but may be called different names by issuers). Participation certificates typically are issued by a bank or broker-dealer. When a participation certificate is redeemed, the bank or broker-dealer is obligated to pay the holder an amount based on the value of the underlying security or securities.

The portfolios generally try to maintain a cash position of no more than 10% of assets, although cash levels are affected by cash flows into and out of accounts and purchases and sales of portfolio securities. As a result, the portfolios may at times hold more than 10% of their assets in cash.

The portfolios invest in securities traded throughout the world, which may be traded in currencies other than a client's base currency. As a result, Artisan buys and sells currencies other than a client's base currency to facilitate transactions in portfolio securities. The portfolios usually do not hedge against possible variations in exchange

rates, but in limited circumstances, exposure to a particular currency that Artisan believes is overvalued may be hedged if the portfolios have, or are initiating, positions in securities traded in that currency. The portfolios may buy or sell currencies for cash at current exchange rates, or use an agreement to purchase or sell a specified currency at a specified future date or within a specified time period, at a price set at the time of the contract.

Artisan monitors each holding, evaluating new information relative to the original reasons for investing. The portfolios may sell a security when Artisan thinks the security is approaching full valuation, changing circumstances affect the original reasons for its purchase, a company exhibits deteriorating fundamentals, or more attractive opportunities are identified.

We expect clients to use the MSCI All Country World Index as a benchmark for evaluating the performance of an Artisan Global Equity account.

Biographic and other information for each of the portfolio managers of the Artisan Global Equity strategy is included in brochure supplements provided to Artisan's clients and potential clients.

Global Small-Cap Growth Strategy

Artisan's Global Small Cap strategy employs a fundamental stock selection process focused on identifying long-term growth opportunities to build a global portfolio of small-cap growth companies. Artisan seeks to invest in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential.

- **Themes.** Artisan identifies long-term secular growth trends with the objective of investing in companies that have meaningful exposure to these trends. Artisan's fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of any structural change and/or trend.
- **Sustainable Growth.** Artisan applies a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. Artisan seeks high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team.
- **Valuation.** Artisan uses multiple valuation metrics to establish a target price range. Artisan assesses the relationship between its estimate of a company's sustainable growth prospects and its current valuation.

Artisan's Global Small-Cap Growth portfolios invest in developed markets, as well as emerging and less developed markets. Investments in emerging and less

developed markets are limited to no more than 50% of a portfolio's assets, at market value at the time of purchase. For this purpose, emerging and less developed markets are markets in any country other than Canada, Luxembourg, the U.S. and the countries comprising the MSCI EAFE Index.

Portfolios are constructed without regard to index weightings. The maximum investment in any single industry is 25% of a portfolio's assets at market value at the time of purchase. As to 75% of a portfolio's assets, Artisan limits its investments so that not more than 5% of a portfolio's assets, at market value at the time of purchase, are invested in the securities of a single issuer. As to the other 25% of a portfolio's assets, Artisan limits investments in the securities of a single issuer to no more than 10% of a portfolio's assets, at market value at the time of purchase.

Under normal circumstances, the portfolios invest no less than 80% of their assets at market value at the time of purchase in common stocks and other equity securities of small global companies, including U.S. companies. A "small" company for this purpose is one with a market capitalization of less than \$4 billion at the time of purchase. Some of these companies, although small by U.S. standards, might rank among the largest in their countries by market capitalization. The portfolios may invest up to 20% of their assets in larger companies. As long as an investment continues to meet Artisan's other criteria, the portfolios may continue to hold the security even if the company grows beyond the \$4 billion capitalization level.

The portfolios may invest up to 10% of their assets measured at market value at the time of purchase in equity-linked securities that provide economic exposure to a security of one or more global companies without a direct investment in the underlying securities (called "participation certificates" in this brochure, but may be called different names by issuers). Participation certificates typically are issued by a bank or broker-dealer. When a participation certificate is redeemed, the bank or broker-dealer is obligated to pay the holder an amount based on the value of the underlying security or securities.

The portfolios generally try to maintain a cash position of no more than 10% of assets, although cash levels are affected by cash flows into and out of accounts and purchases and sales of portfolio securities. As a result, the portfolios may at times hold more than 10% of their assets in cash.

The portfolios invest in securities traded throughout the world, which may be traded in currencies other than a client's base currency. As a result, Artisan buys and sells currencies other than a client's base currency to facilitate transactions in portfolio securities. The portfolios usually do not hedge against possible variations in exchange rates, but in limited circumstances, exposure to a particular currency that Artisan believes is overvalued may be hedged if the portfolios have, or are initiating, positions in securities traded in that currency. The portfolios may buy and sell currencies for cash at current exchange rates, or use an agreement to purchase or sell a specified currency at a

specified future date or within a specified time period, at a price set at the time of the contract.

Artisan monitors each holding, evaluating new information relative to the original reasons for investing. The portfolios may sell a security when Artisan thinks the security is approaching full valuation, changing circumstances affect the original reasons for its purchase, a company exhibits deteriorating fundamentals, or more attractive opportunities are identified.

We expect clients to use the MSCI ACWI Small Cap Index as a benchmark for evaluating the performance of an Artisan Global Small-Cap Growth account.

Biographic and other information for each of the portfolio managers of the Artisan Global Small-Cap Growth strategy is included in brochure supplements provided to Artisan's clients and potential clients.

Non-U.S. Growth Strategy

Artisan's Non-U.S. Growth strategy employs a fundamental stock selection process focused on identifying long-term growth opportunities to build a portfolio of non-U.S. growth companies of all market capitalizations. Artisan seeks to invest in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential.

- **Themes.** Artisan identifies long-term secular growth trends with the objective of investing in companies that have meaningful exposure to these trends. Artisan's fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of any structural change and/or trend.
- **Sustainable Growth.** Artisan applies a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. Artisan seeks high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team.
- **Valuation.** Artisan uses multiple valuation metrics to establish a target price range. Artisan assesses the relationship between its estimate of a company's sustainable growth prospects and its current valuation.

There are no restrictions on the size of the companies in which Artisan's Non-U.S. Growth portfolios may invest. The portfolios invest primarily in developed markets, but also may invest up to 35% of their assets at market value at the time of purchase in emerging and less developed markets. For this purpose, emerging and less developed markets are markets in any country other than Canada, Luxembourg, the U.S. and the countries comprising the MSCI EAFE Index. The portfolios typically hold securities representing at least 18 countries.

Portfolios are constructed without regard to index weightings. The maximum investment in any single country is 30% of a portfolio's assets at market value at the time of purchase. The maximum investment in any single industry is 25% of a portfolio's assets at market value at the time of purchase. In general, no more than 5% of a portfolio's assets at market value at the time of purchase may be invested in securities of a single issuer.

The portfolios may invest up to 10% of their assets measured at market value at the time of purchase in equity-linked securities that provide economic exposure to a security of one or more non-U.S. companies without a direct investment in the underlying securities (called "participation certificates" in this brochure, but may be called different names by issuers). Participation certificates typically are issued by a bank or broker-dealer. When a participation certificate is redeemed, the bank or broker-dealer is obligated to pay the holder an amount based on the value of the underlying security or securities.

The portfolios generally try to maintain a cash position of no more than 5% of assets, although cash levels are affected by cash flows into and out of accounts and purchases and sales of portfolio securities. As a result, the portfolios may at times hold more than 5% of their assets in cash.

The portfolios invest in securities traded throughout the world, which may be traded in currencies other than a client's base currency. As a result, Artisan buys and sells currencies other than a client's base currency to facilitate transactions in portfolio securities. The portfolios usually do not hedge against possible variations in exchange rates, but in limited circumstances, exposure to a particular currency that Artisan believes is overvalued may be hedged if the portfolios have, or are initiating, positions in securities traded in that currency. The portfolios may buy and sell currencies for cash at current exchange rates, or use an agreement to purchase or sell a specified currency at a specified future date or within a specified time period, at a price set at the time of the contract.

Artisan monitors each holding, evaluating new information relative to the original reasons for investing. The portfolios may sell a security when Artisan thinks the security is approaching full valuation, changing circumstances affect the original reasons for its purchase, a company exhibits deteriorating fundamentals, or more attractive opportunities are identified.

We expect clients to use the MSCI EAFE Index or the MSCI ACWI ex-U.S. Index as a benchmark for evaluating the performance of an Artisan Non-U.S. Growth account.

Biographic and other information for each of the portfolio managers of the Artisan Non-U.S. Growth strategy is included in brochure supplements provided to Artisan's clients and potential clients.

Non-U.S. Small-Cap Growth Strategy

Artisan's Non-U.S. Small-Cap Growth strategy employs a fundamental stock selection process focused on identifying long-term growth opportunities among small non-U.S. growth companies. Artisan seeks to invest in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential.

- **Themes.** Artisan identifies long-term secular growth trends with the objective of investing in companies that have meaningful exposure to these trends. Artisan's fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of the structural change and/or trend.
- **Sustainable Growth.** Artisan applies a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. Artisan seeks high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team.
- **Valuation.** Artisan uses multiple valuation metrics to establish a target price range. Artisan assesses the relationship between its estimate of a company's sustainable growth prospects and its current valuation.

Artisan's Non-U.S. Small-Cap Growth portfolios invest in developed markets, as well as emerging and less developed markets. Investments in emerging and less developed markets are limited to no more than 50% of a portfolio's assets, at market value at the time of purchase. For this purpose, emerging and less developed markets are markets in any country other than Canada, Luxembourg, the U.S. and the countries comprising the MSCI EAFE Index.

The portfolios are constructed without regard to index weightings. The maximum investment in any single industry is 25% of a portfolio's assets at market value at the time of purchase. In general, no more than 5% of a portfolio's assets at market value at the time of purchase may be invested in securities of a single issuer.

Under normal circumstances, the portfolios invest no less than 80% of their assets at market value at the time of purchase in common stocks and other equity securities of small non-U.S. companies. A "small" company for this purpose is one with a market capitalization of less than \$4 billion at the time of initiation of the position within the investment strategy. Some of these companies, although small by U.S. standards, might rank among the largest in their countries by market capitalization. The portfolios may

invest up to 20% of their assets in larger companies. As long as an investment continues to meet Artisan's other criteria, the portfolios may continue to hold the security even if the company grows beyond the \$4 billion capitalization level.

The portfolios may invest up to 10% of their assets measured at market value at the time of purchase in equity-linked securities that provide economic exposure to a security of one or more non-U.S. companies without a direct investment in the underlying securities (called "participation certificates" in this brochure, but may be called different names by issuers). Participation certificates typically are issued by a bank or broker-dealer. When a participation certificate is redeemed, the bank or broker-dealer is obligated to pay the holder an amount based on the value of the underlying security or securities.

The portfolios generally try to maintain a cash position of no more than 5% of assets, although cash levels are affected by cash flows into and out of accounts and purchases and sales of portfolio securities. As a result, the portfolios may at times hold more than 5% of their assets in cash.

The portfolios invest in securities traded throughout the world, which may be traded in currencies other than a client's base currency. As a result, Artisan buys and sells currencies other than a client's base currency to facilitate transactions in portfolio securities. The portfolios usually do not hedge against possible variations in exchange rates, but in limited circumstances, exposure to a particular currency that Artisan believes is overvalued may be hedged if the portfolios have, or are initiating, positions in securities traded in that currency. The portfolios may buy and sell currencies for cash at current exchange rates, or use an agreement to purchase or sell a specified currency at a specified future date or within a specified time period, at a price set at the time of the contract.

Artisan monitors each holding, evaluating new information relative to the original reasons for investing. The portfolios may sell a security when Artisan thinks the security is approaching full valuation, changing circumstances affect the original reasons for its purchase, a company exhibits deteriorating fundamentals, or more attractive opportunities are identified.

We expect clients to use the MSCI EAFE Small Cap Index as a benchmark for evaluating the performance of an Artisan Non-U.S. Small-Cap Growth account.

Biographic and other information about each of the portfolio managers of the Artisan Non-U.S. Small-Cap Growth strategy is included in brochure supplements provided to Artisan's clients and potential clients.

Artisan generally manages the majority of its clients' assets in this strategy through Artisan International Small Cap Fund, a series of Artisan Partners Funds, Inc. ("Artisan Funds"), an open-end diversified management investment company for which

Artisan serves as investment adviser. Artisan accepts separately managed accounts in its Non-U.S. Small-Cap Growth strategy only in exceptional circumstances.

Global Value Investment Team

Global Value Strategy

Artisan's Global Value Strategy employs a fundamental investment process to construct a diversified portfolio of securities of undervalued U.S. and non-U.S. companies. The investment process focuses on identifying what Artisan considers to be high quality, undervalued businesses that offer the potential for superior risk/reward outcomes.

Artisan's in-depth research process focuses on four key investment characteristics:

- **Undervaluation.** Determining the intrinsic value of the business is the heart of Artisan's research process. Artisan believes that intrinsic value represents the amount that a buyer would pay to own a company's future cash flows. Artisan seeks to invest at a significant discount to its estimate of the intrinsic value of a business.
- **Business Quality.** Artisan seeks to invest in companies with histories of generating strong free cash flow, improving returns on capital and strong competitive positions in their industries.
- **Financial Strength.** Artisan believes that investing in companies with strong balance sheets helps to reduce the potential for capital risk and provides company management the ability to build value when attractive opportunities are available.
- **Shareholder-oriented Management.** Artisan's research process attempts to identify management teams with a history of building value for shareholders.

Companies that make it through this analytical process are ranked at the time the position is initiated according to the degree of the discount of the current market price of the stock to Artisan's estimate of the company's intrinsic value. Artisan assembles the portfolios by taking larger positions in companies where the discount is greatest and smaller positions in companies with narrower discounts (subject to adjustments for appropriate diversification and risk management). Weightings of securities are re-adjusted periodically and are subject to investment related considerations, including diversification and liquidity.

The focus of the investment process is on individual companies, not on selection of countries or regions. Under normal market conditions, Artisan's Global Value portfolios primarily invest in common stocks and other equity securities, both within and outside the U.S. From time to time, Artisan may conclude that a security other than an

equity security presents a more attractive risk/reward profile. So, the portfolios may invest up to an aggregate of 10% of their assets at market value at the time of purchase in debt securities (including lower-rated debt securities) and convertible debt securities of U.S. or non-U.S. issuers that meet Artisan's investment criteria. The portfolios may invest in debt securities of any maturity.

The portfolios may invest up to 30% of their assets at market value at the time of purchase in emerging and less developed markets. For this purpose, emerging and less developed markets are markets in any country other than Canada, Luxembourg, the U.S. and the countries comprising the MSCI EAFE Index. Artisan's Global Value investment team generally classifies a company in its place of organization when considering whether the company is appropriate for investment.

The portfolios do not invest more than 35% of their assets at market value at the time of purchase in companies from any single country other than the U.S. The portfolios invest in U.S. and non-U.S. companies with market capitalizations of at least \$2 billion at the time of initiation of the position in the investment strategy, although the portfolios may invest in a company with a lower market capitalization if they already hold a position in that company.

The maximum investment in any single industry is 25% of a portfolio's assets at market value at the time of purchase. As to 75% of a portfolio's assets, Artisan limits its investments so that not more than 5% of a portfolio's assets, at market value at the time of purchase, are invested in the securities of a single issuer. As to the other 25% of a portfolio's assets, Artisan limits investments in the securities of a single issuer to no more than 10% of a portfolio's assets, at market value at the time of purchase.

The portfolios may invest up to 10% of their assets measured at market value at the time of purchase in equity-linked securities that provide economic exposure to a security of one or more non-U.S. companies without a direct investment in the underlying securities (called "participation certificates" in this brochure, but may be called different names by issuers). Participation certificates typically are issued by a bank or broker-dealer. When a participation certificate is redeemed, the bank or broker-dealer is obligated to pay the holder an amount based on the value of the underlying security or securities.

The portfolios generally try to maintain a cash position of no more than 15% of their assets, although cash levels are affected by cash flows into and out of accounts and purchases and sales of portfolio securities. The investment of available cash may be slowed during periods when stock prices are moving broadly upwards because higher prevailing valuations cause fewer securities to meet Artisan's investment criteria. As a result, the portfolios may at times hold more than 15% of their assets in cash.

The portfolios invest in securities traded throughout the world, which may be traded in currencies other than a client's base currency. As a result, Artisan buys and

sells currencies other than a client's base currency to facilitate transactions in portfolio securities. The portfolios usually do not hedge against possible variations in exchange rates, but in limited circumstances, exposure to a particular currency that Artisan believes is overvalued may be hedged if the portfolios have, or are initiating, positions in securities traded in that currency. The portfolios may buy and sell currencies for cash at current exchange rates, or use an agreement to purchase or sell a specified currency at a specified future date or within a specified time period, at a price set at the time of the contract.

Artisan monitors each holding, incorporating new information relative to the original investment thesis. The portfolios generally will sell a security when its price approaches or exceeds Artisan's estimate of intrinsic value. The portfolios also may sell a security if changing circumstances cause Artisan to change its assessment of the company's intrinsic value or more attractive opportunities are identified.

We expect clients to use the MSCI All Country World Index as a benchmark for evaluating the performance of an Artisan Global Value account.

Artisan's Global Value strategy is closed to most new separate account clients.

Biographic and other information for each of the portfolio managers of the Artisan Global Value strategy is included in brochure supplements provided to Artisan's clients and potential clients.

Non-U.S. Value Strategy

Artisan's Non-U.S. Value strategy employs a fundamental investment process to construct a diversified portfolio of undervalued non-U.S. companies of all sizes. The investment process focuses on identifying what Artisan considers to be high quality, undervalued businesses that offer the potential for superior risk/reward outcomes.

Artisan's in-depth research process focuses on four key investment characteristics:

- **Undervaluation.** Determining the intrinsic value of the business is the heart of Artisan's research process. Artisan believes that intrinsic value represents the amount that a buyer would pay to own a company's future cash flows. Artisan seeks to invest at a significant discount to its estimate of the intrinsic value of a business.
- **Business Quality.** Artisan seeks to invest in companies with histories of generating strong free cash flow, improving returns on capital and strong competitive positions in their industries.

- **Financial Strength.** Artisan believes that investing in companies with strong balance sheets helps to reduce the potential for capital risk and provides company management the ability to build value when attractive opportunities are available.
- **Shareholder-oriented Management.** Artisan's research process attempts to identify management teams with a history of building value for shareholders.

Companies that make it through this analytical process are ranked at the time the position is initiated according to the degree of the discount of the current market price of the stock to Artisan's estimate of the company's intrinsic value. Artisan assembles the portfolios by taking larger positions in companies where the discount is greatest and smaller positions in companies with narrower discounts (subject to adjustments for appropriate diversification and risk management). Weightings of securities are re-adjusted periodically and are subject to investment related considerations, including diversification and liquidity.

The focus of the investment process is on individual companies, not on selection of countries or regions. Artisan's Non-U.S. Value portfolios invest primarily in developed markets, but also may invest up to 30% of their assets at market value at the time of purchase in emerging and less developed markets. For this purpose, emerging and less developed markets are markets in any country other than Canada, Luxembourg, the United States and the countries comprising the MSCI EAFE Index. The portfolios normally invest in at least five countries outside the U.S. and generally do not invest more than 35% of their assets at market value at the time of purchase in any single country. Artisan's Global Value investment team generally classifies a company in its place of organization when considering whether the company is appropriate for investment.

From time to time, Artisan may conclude that a security other than an equity security presents a more attractive risk/reward profile. So, the portfolios may invest up to an aggregate of 10% of their assets at market value at the time of purchase in debt securities (including lower-rated debt securities) and convertible debt securities of U.S. or non-U.S. issuers that meet Artisan's investment criteria. The portfolios may invest in debt securities of any maturity.

The maximum investment in any single industry is 25% of a portfolio's assets at market value at the time of purchase. As to 75% of a portfolio's assets, Artisan limits its investments so that not more than 5% of a portfolio's assets, at market value at the time of purchase, are invested in the securities of a single issuer. As to the other 25% of a portfolio's assets, Artisan limits investments in the securities of a single issuer to no more than 10% of a portfolio's assets, at market value at the time of purchase. The portfolios may invest in companies of any size.

The portfolios may invest up to 10% of their assets measured at market value at the time of purchase in equity-linked securities that provide economic exposure to a

security of one or more non-U.S. companies without a direct investment in the underlying securities (called “participation certificates” in this brochure, but may be called different names by issuers). Participation certificates typically are issued by a bank or broker-dealer. When a participation certificate is redeemed, the bank or broker-dealer is obligated to pay the holder an amount based on the value of the underlying security or securities.

The portfolios generally try to maintain a cash position of no more than 15% of their assets, although cash levels are affected by cash flows into and out of accounts and purchases and sales of portfolio securities. The investment of available cash may be slowed during periods when stock prices are moving broadly upwards because higher prevailing valuations cause fewer securities to meet Artisan’s investment criteria. As a result, the portfolios may at times hold more than 15% of their assets in cash.

The portfolios invest in securities traded throughout the world, which may be traded in currencies other than a client’s base currency. As a result, Artisan buys and sells currencies other than a client’s base currency to facilitate transactions in portfolio securities. The portfolios usually do not hedge against possible variations in exchange rates, but, in limited circumstances, exposure to a particular currency that Artisan believes is overvalued may be hedged if the portfolios have, or are initiating, positions in securities traded in that currency. The portfolios may buy and sell currencies at current exchange rates, or may hedge using forward agreements to purchase or sell a specified currency at a specified future date or within a specified time period, at a price set at the time of the contract.

Artisan monitors each holding, incorporating new information relative to the original investment thesis. The portfolios generally will sell a security when its price approaches or exceeds Artisan’s estimate of intrinsic value. The portfolios also may sell a security if changing circumstances cause Artisan to change its assessment of the company’s intrinsic value or more attractive opportunities are identified.

We expect clients to use the MSCI EAFE Index or the MSCI EAFE Value Index as a benchmark for evaluating the performance of an Artisan Non-U.S. Value account.

Artisan’s Non-U.S. Value strategy is closed to most new separate account clients.

Biographic and other information for each of the portfolio managers of the Artisan Non-U.S. Value strategy is included in brochure supplements provided to Artisan's clients and potential clients.

Growth Investment Team

Global Opportunities Strategy

Artisan's Global Opportunities strategy employs a fundamental investment process to construct a diversified global equity portfolio of companies across a broad capitalization range. The investment process focuses on two distinct areas -- **security selection** and **capital allocation**.

Security Selection

Artisan's investment process attempts to identify companies that possess franchise characteristics that are selling at attractive valuations and benefiting from an accelerating profit cycle.

- **Franchise Characteristics.** These are characteristics that Artisan believes help to protect a company's stream of cash flow from the effects of competition. Artisan looks for companies with at least two of the following characteristics: low cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name.
- **Attractive Valuations.** Through its own fundamental research, Artisan estimates the amount a private market buyer would pay to buy the entire company (the company's "intrinsic value" or "private market value") and considers whether to purchase a stock if it sells at a discount to that estimate.
- **Accelerating Profit Cycle.** Artisan tries to invest in companies that are well positioned for long-term growth, at an early enough stage in their profit cycle, to benefit from the increased cash flows produced by the emerging profit cycle. Companies that Artisan believes are well positioned for long-term growth typically have predictable streams of cash flow through real growth in demand for their products or services and appear to be well positioned to take advantage of opportunities in their markets.

Capital Allocation: **Garden, Crop, Harvest[®]** Investing

The second element of the investment process is capital allocation. Artisan divides the portfolio into three parts:

- **GardenSM** investing is where the investment process usually begins. *Garden* investments generally are smaller positions in companies that Artisan believes

have a good franchise, attractive valuation and accelerating earnings, but that are at too early a stage in their profit cycle to be confident the investment will be successful.

- **Crop**SM investments form the segment of the portfolio intended to hold the companies that are moving into the strongest part of their profit cycles. Through a detailed investment analysis, Artisan determines what it believes is necessary for a company to continue to generate positive earnings. When a company begins to perform consistently with Artisan's expectations, Artisan generally will increase the portfolios' position in that company and move the stock from *Garden* investments into *Crop* investments. The majority of the performance in the portfolio has typically been attributed to the investments in this segment.
- When a company's profit cycle begins to decelerate, or a stock is approaching Artisan's estimate of full valuation, Artisan generally moves the stock into its **Harvest**SM investments, and reduces the size of the position.

Artisan believes selecting stocks exhibiting franchise characteristics, attractive valuations and accelerating profit cycles, and allowing stocks to progress through the three stages of the portfolio (**garden, crop, harvest**[®] investing), increases the likelihood of delivering upside participation with downside protection.

Broad Knowledge

The Growth investment team overlays security selection and capital allocation with the capability to invest opportunistically across the entire global equity spectrum. It is the team's goal to have broad knowledge of the global economy to ensure that it is able to find growth wherever it occurs. This capability is a function of the investment team's design, which leverages the broad experience of the portfolio managers and the deep expertise of the team's analysts.

Artisan's Global Opportunities portfolios primarily invest in common stocks and other equity securities of U.S. and non-U.S. companies, including depositary receipts. The portfolios' investments in non-U.S. securities may include investments in developed markets, as well as emerging and less developed markets. The portfolios do not invest more than 35% of their assets at market value at the time of purchase in companies from any single country other than the U.S.

The portfolios invest in U.S. companies with market capitalizations of at least \$3 billion at the time of initiation of the position in the investment strategy, although the portfolios may invest in a U.S. company with a lower market capitalization if they already hold a position in that company. There is no restriction on the size of the non-U.S. companies in which the portfolios may invest.

The maximum investment in any single industry is 25% of a portfolio's assets at market value at the time of purchase. As to 75% of a portfolio's assets, Artisan limits its investments so that not more than 5% of a portfolio's assets, at market value at the time of purchase, are invested in the securities of a single issuer. As to the other 25% of a portfolio's assets, Artisan limits investments in the securities of a single issuer to no more than 10% of a portfolio's assets, at market value at the time of purchase.

The portfolios may invest up to 10% of their assets measured at market value at the time of purchase in equity-linked securities that provide economic exposure to a security of one or more non-U.S. companies without a direct investment in the underlying securities (called "participation certificates" throughout this brochure, but may be called different names by issuers). Participation certificates typically are issued by a bank or broker-dealer. When a participation certificate is redeemed, the bank or broker-dealer is obligated to pay the holder an amount based on the value of the underlying security or securities.

The portfolios generally try to maintain a cash position of no more than 15% of assets, although cash levels are affected by cash flows into and out of accounts and purchases and sales of portfolio securities. As a result, the portfolios may at times hold more than 15% of their assets in cash.

The portfolios invest in securities traded throughout the world, which may be traded in currencies other than a client's base currency. As a result, Artisan buys and sells currencies other than a client's base currency to facilitate transactions in portfolio securities. The portfolios usually do not hedge against possible variations in exchange rates, but in limited circumstances, exposure to a particular currency that Artisan believes is overvalued may be hedged if the portfolios have, or are initiating, positions in securities traded in that currency. The portfolios may buy and sell currencies for cash at current exchange rates, or use an agreement to purchase or sell a specified currency at a specified future date or within a specified time period, at a price set at the time of the contract.

Artisan monitors each holding, evaluating new information relative to the original reasons for investing. Artisan may sell a security when Artisan thinks the security is approaching full valuation, changing circumstances affect the original reasons for its purchase, a company exhibits deteriorating fundamentals or more attractive opportunities are identified.

We expect clients to evaluate an investment in Artisan's Global Opportunities strategy in comparison to the MSCI All Country World Index.

Biographic and other information for each of the portfolio managers of the Artisan Global Opportunities strategy is included in brochure supplements provided to Artisan's clients and potential clients.

U.S. Mid-Cap Growth Strategy

Artisan's U.S. Mid-Cap Growth strategy employs a fundamental investment process to construct a diversified portfolio of U.S. mid-cap growth companies. The investment process focuses on two distinct areas -- **security selection** and **capital allocation**.

Security Selection

Artisan's investment process attempts to identify companies that possess franchise characteristics that are selling at attractive valuations and benefiting from an accelerating profit cycle.

- **Franchise Characteristics.** These are characteristics that Artisan believes help to protect a company's stream of cash flow from the effects of competition. Artisan looks for companies with at least two of the following characteristics: low cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name.
- **Attractive Valuations.** Through its own fundamental research, Artisan estimates the amount a private market buyer would pay to buy the entire company (the company's "intrinsic value" or "private market value") and considers whether to purchase a stock if it sells at a discount to that estimate.
- **Accelerating Profit Cycle.** Artisan tries to invest in companies that are well positioned for long-term growth, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle. Companies that Artisan believes are well positioned for long-term growth typically have predictable streams of cash flow through real growth in demand for their products or services and appear to be well positioned to take advantage of opportunities in their markets.

Capital Allocation: **Garden, Crop, Harvest[®]** Investing

The second element of the investment process is capital allocation. Artisan divides the portfolio into three parts:

- **GardenSM** investing is where the investment process usually begins. *Garden* investments generally are smaller positions in companies that Artisan believes have a good franchise, attractive valuation and accelerating earnings, but that are at too early a stage in their profit cycle to be confident the investment will be successful.
- **CropSM** investments form the segment of the portfolio intended to hold the companies that are moving into the strongest part of their profit cycles. Through

a detailed investment analysis, Artisan determines what it believes is necessary for a company to continue to generate positive earnings. When a company begins to perform consistently with Artisan's expectations, Artisan generally will increase the portfolios' position in that company and move the stock from *Garden* investments into *Crop* investments. The majority of the performance in the portfolio has typically been attributed to the investments in this segment.

- When a company's profit cycle begins to decelerate, or a stock is approaching Artisan's estimate of full valuation, Artisan generally moves the stock into its **HarvestSM** investments, and reduces the size of the position.

Artisan believes selecting stocks exhibiting franchise characteristics, attractive valuations and accelerating profit cycles, and allowing stocks to progress through the three stages of the portfolio (garden, crop, harvest[®] investing), increases the likelihood of delivering upside participation with downside protection.

Broad Knowledge

The Growth investment team overlays security selection and capital allocation with the capability to invest opportunistically across the entire global equity spectrum. It is the team's goal to have broad knowledge of the global economy to ensure that it is able to find growth wherever it occurs. This capability is a function of the investment team's design, which leverages the broad experience of the portfolio managers and the deep expertise of the team's analysts.

Artisan's U.S. Mid-Cap Growth portfolios invest primarily in U.S. common stocks and similar securities of mid-cap companies, defined as companies with a market capitalization within the market capitalization range of the companies included in the Russell Midcap[®] Index at the time of initiation of the position in the investment strategy. Although the portfolios may invest and reinvest in companies within a broader capitalization range, portfolios generally maintain a weighted average market capitalization of not more than 1.5 times the weighted average market capitalization of the companies included in the Russell Midcap[®] Index.

The maximum investment in any single industry is 25% of a portfolio's assets, at market value at the time of purchase. In general, no more than 5% of a portfolio's assets at market value at the time of purchase may be invested in securities of a single issuer. The portfolios may invest up to 10% of their assets at market value at the time of purchase in securities of non-U.S. issuers that are purchased or sold in the U.S., including, without limitation, depositary receipts.

The portfolios generally try to maintain a cash position of no more than 5% of assets, although cash levels are affected by cash flows into and out of accounts and purchases and sales of portfolio securities. As a result, the portfolios may at times hold more than 5% of their assets in cash.

Artisan monitors each holding, evaluating new information relative to the original reasons for investing. Artisan may sell a security when Artisan thinks the security is approaching full valuation, changing circumstances affect the original reasons for its purchase, a company exhibits deteriorating fundamentals or more attractive opportunities are identified.

We expect clients to evaluate the performance of Artisan's U.S. Mid-Cap Growth portfolios in comparison to the Russell Midcap[®] Index or the Russell Midcap[®] Growth Index.

Artisan's U.S. Mid-Cap Growth strategy is closed to most new separate account clients.

Biographic and other information for each of the portfolio managers of the Artisan U.S. Mid-Cap Growth strategy is included in brochure supplements provided to Artisan's clients and potential clients.

U.S. Small-Cap Growth Strategy

Artisan's U.S. Small-Cap Growth strategy employs a fundamental investment process to construct a diversified portfolio of primarily U.S. small-cap growth companies. The investment process focuses on two distinct areas -- **security selection** and **capital allocation**.

Security Selection

Artisan's investment process attempts to identify companies that possess franchise characteristics that are selling at attractive valuations and benefiting from an accelerating profit cycle.

- **Franchise Characteristics.** These are characteristics that Artisan believes help to protect a company's stream of cash flow from the effects of competition. Artisan looks for companies with at least two of the following characteristics: low cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name.
- **Attractive Valuations.** Through its own fundamental research, Artisan estimates the amount a private market buyer would pay to buy the entire company (the company's "intrinsic value" or "private market value") and considers whether to purchase a stock if it sells at a discount to that estimate.
- **Accelerating Profit Cycle.** Artisan tries to invest in companies that are well positioned for long-term growth, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle. Companies that Artisan believes are well positioned for long-term growth typically have predictable streams of cash flow through real growth in demand for

their products or services and appear to be well positioned to take advantage of opportunities in their markets.

Capital Allocation: **Garden, Crop, Harvest[®]** Investing

The second element of the investment process is capital allocation. Artisan divides the portfolio into three parts:

- **GardenSM** investing is where the investment process usually begins. *Garden* investments generally are smaller positions in companies that Artisan believes have a good franchise, attractive valuation and accelerating earnings, but that are at too early a stage in their profit cycle to be confident the investment will be successful.
- **CropSM** investments form the segment of the portfolio intended to hold the companies that are moving into the strongest part of their profit cycles. Through a detailed investment analysis, Artisan determines what it believes is necessary for a company to continue to generate positive earnings. When a company begins to perform consistently with Artisan's expectations, Artisan generally will increase the portfolios' position in that company and move the stock from *Garden* investments into *Crop* investments. The majority of the performance in the portfolio has typically been attributed to the investments in this segment.
- When a company's profit cycle begins to decelerate, or a stock is approaching Artisan's estimate of full valuation, Artisan generally moves the stock into its **HarvestSM** investments, and reduces the size of the position.

Artisan believes selecting stocks exhibiting franchise characteristics, attractive valuations and accelerating profit cycles, and allowing stocks to progress through the three stages of the portfolio (garden, crop, harvest[®] investing), increases the likelihood of delivering upside participation with downside protection.

Broad Knowledge

The Growth investment team overlays security selection and capital allocation with the capability to invest opportunistically across the entire global equity spectrum. It is the team's goal to have broad knowledge of the global economy to ensure that it is able to find growth wherever it occurs. This capability is a function of the investment team's design, which leverages the broad experience of the portfolio managers and the deep expertise of the team's analysts.

Artisan's U.S. Small-Cap Growth portfolios invest primarily in U.S. common stocks and similar securities of small cap companies. Although the portfolios may invest and reinvest in companies within a broader capitalization range, Artisan will not initiate a

position in a company unless it has a market capitalization less than \$2.5 billion at the time of initiation of the position in the investment strategy.

The maximum investment in any single industry is 25% of a portfolio's assets, at market value at the time of purchase, and in general no more than 3% of a portfolio's assets at market value at the time of purchase may be invested in the securities of a single issuer. The portfolios may invest up to 10% of their assets at market value at the time of purchase in securities of non-U.S. issuers that are purchased or sold in the U.S., including, without limitation, depositary receipts.

The portfolios generally try to maintain a cash position of no more than 5% of assets, although cash levels are affected by cash flows into and out of accounts and purchases and sales of portfolio securities. As a result, the portfolios may at times hold more than 5% of their assets in cash.

Artisan monitors each holding, evaluating new information relative to the original reasons for investing. Artisan may sell a security when Artisan thinks the security is approaching full valuation, changing circumstances affect the original reasons for its purchase, a company exhibits deteriorating fundamentals or more attractive opportunities are identified.

We expect clients to evaluate the performance of Artisan's U.S. Small-Cap Growth portfolios in comparison to the Russell 2000[®] Index or the Russell 2000[®] Growth Index.

Biographic and other information for each of the portfolio managers of the Artisan U.S. Small-Cap Growth strategy is included in brochure supplements provided to Artisan's clients and potential clients.

Private Investment Partnership

Artisan Partners' Growth investment team also manages a private investment partnership, which is currently available for investment only by certain qualified employees and affiliates of the firm. The partnership seeks to maintain a diversified portfolio of long and short equity and equity-linked investments globally with no limitations with respect to the markets in which it may invest or financial instruments it may utilize to achieve its investment objectives. The long positions taken by the partnership will typically include the broadly diversified long investment portfolios managed by the Growth investment team (through mutual fund investments in Artisan Small Cap Fund, Artisan Mid Cap Fund, and Artisan Global Opportunities Fund). The portfolio may opportunistically take short positions in individual stocks and may also employ leverage to seek to magnify the returns of the portfolio attributable to stock selection.

Andrew C. Stephens is the portfolio manager of the private investment partnership. Biographic and other information for Mr. Stephens is included in the brochure supplement referenced above.

U.S. Value Investment Team

Value Equity Strategy

Artisan's Value Equity strategy employs a fundamental investment process to construct a diversified portfolio of equity securities across a broad capitalization range that Artisan believes are undervalued, in solid financial condition and have attractive business economics. Artisan believes companies with these characteristics are less likely to experience eroding values over the long term.

- **Attractive Valuation.** Artisan values a business using what it believes are reasonable expectations for the long-term earnings power and capitalization rates of that business. This results in a range of values for the company that the investment team believes would be reasonable. Artisan generally will purchase a security if the stock price falls below or toward the lower end of that range.
- **Sound Financial Condition.** Artisan favors companies with an acceptable level of debt and positive cash flow. At a minimum, Artisan tries to avoid companies that have so much debt that management may be unable to make decisions that would be in the best interest of the companies' shareholders.
- **Attractive Business Economics.** Artisan favors cash-producing businesses that it believes are capable of earning acceptable returns on capital over the company's business cycle.

Artisan often finds investment opportunities in companies that have one or more of the following characteristics:

- **Turnarounds.** At times, Artisan invests in companies that have had poor results due to company-specific and/or industry-wide conditions that Artisan believes will not continue indefinitely.
- **Companies in Transition.** A company's stock price may not reflect positive change in the business, such as new management, new products or a cyclical uptrend in an industry. Artisan tries to identify investments for the portfolios ahead of broad recognition of changes that may be expected to cause the stock's price to rise.
- **Earnings Shortfalls.** Artisan may invest in a company in a group or industry that is out of favor, or whose earnings have disappointed, causing its stock price to drop below Artisan's estimate of the value of the business and creating the potential for patient investors to benefit when those earnings improve.

Artisan's Value Equity portfolios invest primarily in common stocks and other equity securities of U.S. companies, but also may invest up to 25% of their assets at market value at the time of purchase in common stocks and other equity securities of non-U.S. companies, including securities trading in the U.S. directly or as depositary receipts, and securities trading on non-U.S. exchanges. The portfolios' investments in non-U.S. securities may include investments in developed markets, as well as emerging and less developed markets.

The portfolios will not invest in a U.S. company unless it has a market capitalization of at least \$2 billion at the time of initiation of the position in the investment strategy, although the portfolios may invest in a U.S. company with a lower market capitalization if they already hold a position in that company. There is no restriction on the size of the non-U.S. companies in which the portfolios may invest.

The maximum investment in any single industry is 25% of a portfolio's assets at market value at the time of purchase. As to 75% of a portfolio's assets, Artisan limits its investments so that not more than 5% of a portfolio's assets, at market value at the time of purchase, are invested in the securities of a single issuer. As to the other 25% of a portfolio's assets, Artisan limits investments in the securities of a single issuer to no more than 10% of a portfolio's assets, at market value at the time of purchase.

The portfolios generally try to maintain a cash position of no more than 15% of assets, although cash levels are affected by cash flows into and out of accounts and purchases and sales of portfolio securities. The investment of available cash may be slowed during periods when stock prices are moving broadly upwards because higher prevailing valuations cause fewer securities to meet Artisan's investment criteria. As a result, the portfolios may at times hold more than 15% of their assets in cash.

Artisan may buy and sell non-U.S. currencies to facilitate transactions in portfolio securities of non-U.S. companies. The portfolios usually do not hedge against possible variations in exchange rates, but in limited circumstances, exposure to a particular

currency that Artisan believes is overvalued may be hedged if the portfolios have, or are initiating, positions in securities traded in that currency. The portfolios may buy and sell currencies for cash at current exchange rates, or use an agreement to purchase or sell a specified currency at a specified future date or within a specified time period, at a price set at the time of the contract.

Artisan monitors each holding, evaluating new information relative to the original reasons for investing. Artisan may sell a security when Artisan thinks the security is too expensive compared to its estimate of the company's intrinsic value, changing circumstances affect the original reasons for a company's purchase, the company exhibits deteriorating fundamentals or more attractive alternatives are identified.

We expect clients to evaluate an investment in Artisan's Value Equity strategy in comparison to the Russell 1000[®] Index or the Russell 1000[®] Value Index.

Biographic and other information about each of the portfolio managers of the Artisan Value Equity strategy is included in brochure supplements provided to Artisan's clients and potential clients.

U.S. Mid-Cap Value Strategy

Artisan's U.S. Mid-Cap Value strategy employs a fundamental investment process to construct a diversified portfolio of medium-sized U.S. companies that Artisan believes are undervalued, in solid financial condition and have attractive business economics. Artisan believes companies with these characteristics are less likely to experience eroding values over the long term.

- **Attractive Valuation.** Artisan values a business using what it believes are reasonable expectations for the long-term earnings power and capitalization rates of that business. This results in a range of values for the company that Artisan believes would be reasonable. Artisan generally will purchase a security if the stock price falls below or toward the lower end of that range.
- **Sound Financial Condition.** Artisan favors companies with an acceptable level of debt and positive cash flow. At a minimum, Artisan tries to avoid companies that have so much debt that management may be unable to make decisions that would be in the best interest of the companies' shareholders.
- **Attractive Business Economics.** Artisan favors cash-producing businesses that it believes are capable of earning acceptable returns on capital over the company's business cycle.

Artisan often finds investment opportunities in companies that have one or more of the following characteristics:

- **Turnarounds.** At times, Artisan invests in companies that have had poor results, due to company-specific and/or industry-wide conditions that Artisan believes will not continue indefinitely.
- **Companies in Transition.** A company's stock may not reflect positive change in the business, such as new management, new products or a cyclical uptrend in an industry. Artisan tries to identify investments for the portfolios ahead of broad recognition of changes that may be expected to cause the stock's price to rise.
- **Companies with Hidden Assets and Unrecognized Companies.** Undervalued real estate, unrecognized business lines and other "hidden" assets may not be given enough credit by investors, providing investment opportunities for the portfolios. Sometimes a company is little known to the investing public and lacks a following among investors, so it becomes undervalued.
- **Earnings Shortfalls.** Artisan may invest in a company in a group or industry that is out of favor, or whose earnings have disappointed, causing its stock price to drop below Artisan's estimate of the value of the business and creating the potential for patient investors to benefit when those earnings improve.

Artisan's U.S. Mid-Cap Value portfolios invest primarily in U.S. common stocks and similar securities of mid-cap companies. Although the portfolios may reinvest in companies within a broader capitalization range, Artisan will not initiate a position in the investment strategy unless the company has a market capitalization between \$2 billion and \$15 billion.

The maximum investment in any single industry is generally 25% of a portfolio's assets, at market value at the time of purchase. In general, no more than 5% of a portfolio's assets at market value at the time of purchase may be invested in the securities of a single issuer.

The portfolios generally try to maintain a cash position of no more than 5% of assets, although cash levels are affected by cash flows into and out of accounts and purchases and sales of portfolio securities. The investment of available cash may be slowed during periods when stock prices are moving broadly upwards because higher prevailing valuations cause fewer securities to meet Artisan's investment criteria. As a result, the portfolios may hold more than 5%, but generally not more than 10%, of their assets in cash.

Artisan monitors each holding, evaluating new information relative to the original reasons for investing. Artisan may sell a security when Artisan thinks the security is too expensive compared to its estimate of the company's intrinsic value, changing circumstances affect the original reasons for a company's purchase, the company exhibits deteriorating fundamentals or more attractive alternatives are identified.

We expect clients to evaluate the performance of Artisan's U.S. Mid-Cap Value portfolios in comparison to the Russell Midcap[®] Value Index.

Artisan's U.S. Mid-Cap Value strategy is closed to most new separate account clients.

Biographic and other information about each of the portfolio managers of the Artisan U.S. Mid-Cap Value strategy is included in brochure supplements provided to Artisan's clients and potential clients.

U.S. Small-Cap Value Strategy

Artisan's U.S. Small-Cap Value strategy employs a fundamental investment process to construct a diversified portfolio of small-cap U.S. companies that Artisan believes are undervalued, in solid financial condition and have attractive business economics. Artisan believes companies with these characteristics are less likely to experience eroding values over the long term.

- **Attractive Valuation.** Artisan values a business using what it believes are reasonable expectations for the long-term earnings power and capitalization rates of that business. This results in a range of values for the company that Artisan believes would be reasonable. Artisan generally will purchase a security if the stock price falls below or toward the lower end of that range.
- **Sound Financial Condition.** Artisan favors companies with an acceptable level of debt and positive cash flow. At a minimum, Artisan tries to avoid companies that have so much debt that management may be unable to make decisions that would be in the best interest of the companies' shareholders.
- **Attractive Business Economics.** Artisan favors cash-producing businesses that it believes are capable of earning acceptable returns on capital over the company's business cycle.

Artisan often finds investment opportunities in companies that have one or more of the following characteristics:

- **Turnarounds.** At times, Artisan invests in companies that have had poor results, due to company-specific and/or industry-wide conditions that Artisan believes will not continue indefinitely.
- **Companies in Transition.** A company's stock may not reflect positive change in the business, such as new management, new products or a cyclical uptrend in an industry. Artisan tries to identify investments for the portfolios ahead of broad recognition of changes that may be expected to cause the stock's price to rise.

- **Companies with Hidden Assets and Unrecognized Companies.** Undervalued real estate, unrecognized business lines and other “hidden” assets may not be given enough credit by investors, providing investment opportunities for the portfolios. Sometimes a company is little known to the investing public and lacks a following among investors, so it becomes undervalued.
- **Earnings Shortfalls.** Artisan may invest in a company in a group or industry that is out of favor, or whose earnings have disappointed, causing its stock price to drop below Artisan’s estimate of the value of the business and creating the potential for patient investors to benefit when those earnings improve.

Artisan’s U.S. Small-Cap Value portfolios invest primarily in U.S. common stocks and similar securities of small-cap companies. Although the portfolios may reinvest in companies within a broader capitalization range, Artisan will not invest in a company unless it has a market capitalization below \$2 billion at the time of initiation of the position in the investment strategy.

The maximum investment in any single industry is generally 25% of a portfolio’s assets, at market value at the time of purchase. In general, no more than 5% of a portfolio’s assets at market value at the time of purchase may be invested in the securities of a single issuer.

The portfolios generally try to maintain a cash position of no more than 5% of assets, although cash levels are affected by cash flows into and out of accounts and purchases and sales of portfolio securities. The investment of available cash may be slowed during periods when stock prices are moving broadly upwards because higher prevailing valuations cause fewer securities to meet Artisan’s investment criteria. As a result, the portfolios may at times hold more than 5% of their assets in cash.

Artisan monitors each holding, evaluating new information relative to the original reasons for investing. Artisan may sell a security when Artisan thinks the security is too expensive compared to its estimate of the company’s intrinsic value, changing circumstances affect the original reasons for a company’s purchase, the company exhibits deteriorating fundamentals or more attractive alternatives are identified.

We expect clients to evaluate an investment in Artisan’s U.S. Small-Cap Value strategy in comparison to the Russell 2000® Value Index.

Artisan’s U.S. Small-Cap Value strategy is closed to most new separate account clients.

Biographic and other information about each of the portfolio managers of the Artisan U.S. Small-Cap Value strategy is included in brochure supplements provided to Artisan’s clients and potential clients.

Managing Divergent Investment Restrictions and Cash in Client Accounts

As described above, client portfolios in each investment strategy generally are managed to a single model. A client's portfolio may diverge from Artisan's model portfolio because of cash flows, divergent investment restrictions or certain other reasons. Cash flows may result in more or less cash in a client's account than in Artisan's model portfolio, and in weightings of portfolio securities that are not aligned with the model. Client-imposed investment restrictions generally result in weightings of portfolio securities that are not aligned with Artisan's model, and in some cases more or less cash than is held in the model account. Artisan typically rebalances a client's account to the model account periodically, deploying cash across all or a portion of the holdings in a client's portfolio (subject to minimum transaction sizes). As a result, a client whose investment restrictions prohibit holding a particular security or limit the weighting of a particular security or group of securities will generally have larger weightings in some or all of the other securities that are held. In some instances, the investment team may select a replacement security or have a higher cash weighting when a model holding is restricted under a client's investment guidelines. The rebalancing of accounts may result in multiple transactions in the same security, including opposite-way transactions, in a short period of time. Artisan believes the benefits of this approach to the management of divergent positions that permits accounts to remain more consistently invested generally outweigh the potential costs of those transactions.

Client-imposed investment restrictions sometimes affect the timing or manner of purchase or sale of a security. So, for example, if a client account cannot participate in an initial public offering of a security that will be held in the portfolio, Artisan will generally purchase that security for the account in the open market after completion of the offering.

Divergence from Artisan's model portfolio, as a result of client-imposed investment restrictions, cash flows or other reasons, will result in differences between the return achieved in the client's account and Artisan's composite return. To prevent the potentially negative impact that the investment restrictions of one client account or multiple client accounts may have on the manner in which Artisan invests on behalf of all its client accounts, Artisan generally does not accept accounts subject to investment restrictions that Artisan believes would adversely affect Artisan's ability to manage client accounts.

Management of cash balances in a client's account is determined at the beginning of the relationship. Generally, cash is invested in one or more investment alternatives provided by the custodian of the client's account, as selected by the client.

Other Investment Related Information

Professional Qualifications

All investment decisions for client accounts are made by the portfolio manager(s) for that investment strategy, working with investment analysts dedicated to that

investment team. Artisan generally employs persons to provide investment advice to clients only if those persons have demonstrated ability by previous employment in the investment advisory industry or securities industry, have related financial and professional experience or have advanced educational degrees in finance, economics or related fields. The professional qualifications of each of Artisan's portfolio managers are set forth in brochure supplements provided to Artisan's clients and potential clients.

Portfolio Turnover

In each of its investment strategies, Artisan generally purchases securities with a view to long-term investment, but there are no limitations on the length of time securities must be held. The firm may sell securities within a short period of time after purchase, for example, in light of a change in the circumstances of a particular company or industry or in general market or economic conditions. A higher rate of portfolio turnover, if it occurs, results in increased transaction expenses and the realization of capital gains or losses that, in a taxable account, may reduce performance.

Investment Guidelines and Restrictions

Compliance with certain investment guidelines described above is measured at the time of purchase or at the time of initiation of a position in the strategy. Because of this, a newly-funded account may exceed those limits if market movements have caused Artisan's model account to be above those limits at the time the new account is funded. Similarly, cash inflows to existing accounts are generally invested to maintain the relative weightings of the securities held in the portfolio, even if market movements have caused the account to be above certain limits at the time of the cash inflow. As an example, Artisan may limit exposure to individual issuers within certain of its investment strategies to a maximum of 5% of the assets of a portfolio, measured at market value at the time of purchase. However, if at the time of the cash inflow an issuer comprises more than 5% of the portfolio's assets due to market movement, the portfolio may purchase additional securities of that issuer to invest the cash inflow and maintain the weighting consistent with the model portfolio.

The strategies also may have market capitalization guidelines that reference the market capitalizations (or other market capitalization metric such as weighted average market capitalization) of the companies included in a relevant benchmark index. Changes in the composition of those indexes can cause significant fluctuations in the benchmark market capitalizations, which may cause the market capitalization of a portfolio, or the securities held in a portfolio, to be larger or smaller than the market capitalization or related metric of securities within the benchmark index for a period of time following such change.

For purposes of testing compliance with each strategy's investment restrictions, Artisan generally considers an issuer to be from a particular country as designated by its securities information vendors. However, Artisan, in its own judgment, may consider an issuer to be from a country other than the country designated by the securities

information vendors. As of the date of this brochure, Artisan uses as its primary source the country assignments used by MSCI, Inc. (“MSCI”) in the creation of the MSCI indexes and FactSet Research Systems, Inc. (“FactSet”) as a secondary source for this information. The primary information vendor’s classification of a security is generally determined by the identity of the jurisdiction of the issuer’s incorporation and the main equity trading market for the issuer’s securities. Additional factors are considered when determining a security’s country classification if a company is incorporated in one country while its securities have a primary listing in a different country. Artisan may also consider other criteria such as the source of a company’s revenues. Because those characteristics may not point to the same country, a company may be classified as a U.S. company even though it is organized or has substantial business operations outside the U.S., or alternatively may be classified as non-U.S. even if it is organized, trades or has substantial business operations in the U.S. Over time, country designations may change.

Also for the purpose of testing compliance with each strategy’s investment restrictions, Artisan assigns portfolio securities to a particular sector and industry in accordance with the sector and industry classifications of the Global Industry Classification Standard (GICS[®]) developed by MSCI and Standard and Poor’s. In the event Artisan’s securities information vendor does not classify a security to a particular sector or industry or if the published classification appears to be clearly erroneous, Artisan classifies the security according to its own judgment, using other securities information vendors, the company description and other publicly available information about the company and its peer group. Sector and industry classifications may change over time.

Currency Transactions

Artisan buys and sells currencies to facilitate purchases and sales of portfolio securities of companies that are denominated in a currency other than a client’s base currency. Artisan’s primary objective in effecting currency transactions is to obtain the best combination of net price and execution under the circumstances. To facilitate purchases and sales of portfolio securities that trade in currencies other than a client’s base currency, Artisan typically executes foreign exchange contracts in the spot market through either active market trading with the capital markets (foreign exchange) desk affiliated with the client’s custodial bank or by transacting with various third party foreign exchange dealers. Unless directed to do so by the client, or effectively required by local regulation or custom, in most markets Artisan does not send foreign exchange transactions in connection with equity trades to the custodian for future execution without negotiating the rates associated with those trades. Artisan reviews market rates at the time of each execution and actively negotiates the rate with the foreign exchange dealer.

For corporate actions such as mergers and offerings of rights and warrants, as well as cash dividends and interest income denominated in a currency other than a client’s base currency, Artisan typically executes foreign exchange contracts in the spot market through active negotiations as discussed above.

There are, however, a few markets in which foreign currency cannot be purchased or sold through active trading with a foreign exchange dealer, but rather must be sent directly to the custodian or sub-custodian for future execution in the local market (current examples of such markets are India and Taiwan).

Evaluations of the services provided by dealers, including the reasonableness of rates received, are made on an ongoing basis by Artisan, taking into consideration a variety of factors, including for example trade size, counterparty/settlement risk and operational risk. Transacting with third-party dealers may cause an account to incur additional fees, such as wire fees for each currency transaction, that are not charged if the foreign exchange contract is transacted through the custodian bank. Additionally, there may be operational advantages to using the custodian bank, such as contractual settlement and systematic communication between the custodian bank's currency trading operations and its equity settlements operations. In those markets where Artisan must purchase or sell currencies through a client's custodian or sub-custodian for execution in the local market, Artisan periodically reviews the rates received for reasonableness.

With respect to each foreign exchange transaction, a client may not receive the same price received by other clients within the same investment strategy or the price that could have been received if the transaction had been executed with a different counterparty. Artisan seeks to cooperate with individual client requests with respect to the use of third party foreign exchange dealers. However, active negotiation of rates and/or transactions executed with counterparties other than the capital markets (foreign exchange) desk affiliated with the client's custodian (or affiliate of the custodian) or sub-custodian may not be possible due to market limitations or limitations of the custodian or, where possible, may be less beneficial to a client due to the costs associated with such transactions or the potential for increased settlement, operational or other counterparty risks described above.

Significant Shareholder Reporting

Artisan's clients, either within a particular investment strategy or together with Artisan's clients in other investment strategies, may from time to time have a position in the securities of a portfolio company that is large enough to require reporting to the issuer or regulators, or both, under applicable authorities. Those reports are often publicly available and may require disclosure of the client's identity and its securities position.

Communications with Portfolio Company Management

Artisan's investment teams generally do not invest in companies in which they believe taking an activist role will be necessary to achieve their desired investment results. However, members of Artisan's investment teams do frequently communicate with management at companies in which the firm invests, which may include discussions of ideas about the companies' prospects or strategies. The firm may also communicate with a company's board of directors or members of a company's advisory board. In

some circumstances, Artisan might actively participate in a shareholder meeting (including submitting an item for inclusion on the agenda of a meeting) or otherwise act in a public manner to communicate an investment team's views about a particular company's business strategy.

Class Actions

Artisan tries to identify legal actions as a result of which a client may have a claim in connection with a portfolio security held or previously held by the client in an Artisan-managed account. Artisan will provide any information in its possession that a client reasonably requests to assist the client, its custodian, its primary adviser (in the case of clients for which Artisan is sub-adviser) or administrator in submitting a claim. Unless otherwise specifically agreed with a client, Artisan does not file claims for clients other than Artisan Funds and Artisan Partners Global Funds plc ("Artisan Global Funds"). Artisan does not decide on behalf of a client, or recommend any decision to a client, as to whether a client should submit a claim or opt out of a settlement. Artisan does not generally act (for itself or on behalf of clients) as lead plaintiff because Artisan believes that the time commitment that could be required from members of the investment team could have an adverse effect on the team's ability to manage client portfolios.

Issuer Relationships

Unless otherwise prohibited by a client, Artisan does not restrict the ability of a client account to invest in a security solely because the security is issued by a company, or an affiliate of a company, that is also a client of or has a business relationship with Artisan or its affiliates, or because a director or officer of the issuing company or an affiliate of the issuing company is a client or has another business relationship (including service as a director) with Artisan or its affiliates. For example, the portfolio of Client A may hold securities issued by Client B, or issued by a company, a director of which is also a director of Artisan Funds or APAM. Moreover, a client's portfolio may hold securities of an issuer in which a partner of Artisan Partners Holdings LP (by which Artisan Partners is wholly owned) has an interest. The personal transactions in securities of Artisan's personnel are governed by a comprehensive code of ethics, discussed in more detail under the section of this brochure entitled "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading." The interests of partners of Artisan Partners Holdings LP who are not actively involved in Artisan's business in companies in which client accounts may invest may be significant or controlling interests. However, those persons have no involvement or participation in Artisan's investment decisions on behalf of clients.

Executive Personnel

Artisan Partners itself has no executive officers. However, the principal executives of its general partner, Artisan Investments GP LLC, are: Eric R. Colson, President and Chief Executive Officer; Charles J. Daley, Jr., Chief Financial Officer and

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Treasurer; Sarah A. Johnson, Vice President; Janet D. Olsen, Vice President and Secretary; Gregory K. Ramirez, Vice President; and Andrew A. Ziegler, Executive Chairman. Each officer of Artisan Investments GP LLC is a Managing Director of Artisan Partners.

In addition to its ownership of Artisan Partners, Artisan Partners Holdings LP also owns 100% of Artisan Partners Distributors LLC (“Artisan Distributors”), a registered, limited purpose broker-dealer, which serves as distributor of the securities of Artisan Funds. Mr. Dean Patenaude is the Chairman and President and a supervisory principal of Artisan Distributors. Mr. Ramirez is a Vice President and financial principal of Artisan Distributors, as well as its Treasurer and Chief Financial Officer. Ms. Olsen is a Vice President and Assistant Secretary of Artisan Distributors. Ms. Johnson is a Vice President and Secretary of Artisan Distributors. Mr. Daley is a financial principal of Artisan Distributors. Mr. Colson is a registered representative of Artisan Distributors. Ms. Michelle Klein is Assistant Treasurer of Artisan Distributors and is also a financial principal.

Artisan Partners serves as investment adviser to each mutual fund series of Artisan Funds, an open-end diversified management investment company. Mr. Ziegler serves as a Director of Artisan Funds, while Mr. Colson is the President and Chief Executive Officer of Artisan Funds. Other officers of Artisan Investments GP LLC also serve as officers of Artisan Funds as set forth below. Artisan Funds participates in investment opportunities on the same terms as all other clients of Artisan Partners.

Artisan Partners also serves as investment adviser and promoter to Artisan Global Funds, an open-ended investment company registered with the Central Bank of Ireland pursuant to the European UCITS Directive. Mr. Ramirez serves as a Director of Artisan Global Funds. Artisan Global Funds participates in investment opportunities on the same terms as all other clients of Artisan Partners.

Biographic information for each of the principal executives of Artisan Partners’ general partner is as follows:

Eric R. Colson is a Managing Director and Chief Executive Officer of Artisan Partners, Director and Chief Executive Officer of APAM, President and Chief Executive Officer of Artisan Investments GP LLC and President and Chief Executive Officer of Artisan Funds. Before joining Artisan in January 2005, Mr. Colson was an Executive Vice President of Callan Associates, Inc. Mr. Colson holds a B.A. in economics from the University of California – Irvine.

Charles J. Daley, Jr. is a Managing Director and Chief Financial Officer of Artisan Partners, Executive Vice President, Chief Financial Officer and Treasurer of APAM, and Chief Financial Officer and Treasurer of Artisan Investments GP LLC. Before joining Artisan in July 2010, Mr. Daley was Chief Financial Officer, Senior Executive Vice President and Treasurer at Legg Mason, Inc. Prior to his time at Legg Mason, Mr. Daley served as a senior accountant at Alexander & Alexander. Mr. Daley

holds a B.S. in accounting from the University of Maryland and is a certified public accountant.

Sarah A. Johnson is a Managing Director, Associate Counsel and Chief Compliance Officer of Artisan Partners; a Vice President of Artisan Investments GP LLC; General Counsel, Vice President and Secretary of Artisan Funds and a Director of Artisan Partners Limited, the founder member of Artisan Partners UK LLP. Prior to joining Artisan in July 2002, Ms. Johnson practiced law with the law firm of Bell, Boyd & Lloyd LLP (now K&L Gates LLP). Ms. Johnson holds a B.A. from Northwestern University and a J.D. from Northwestern University School of Law.

Janet D. Olsen is a Managing Director and General Counsel of Artisan Partners, Executive Vice President, Chief Legal Officer and Secretary of APAM, a Vice President and Secretary of Artisan Investments GP LLC. Before joining Artisan in November 2000, Ms. Olsen was a member of the law firm of Bell, Boyd & Lloyd LLP (now K&L Gates LLP). Ms. Olsen holds a B.A. from Blackburn College, Carlinville, Illinois, and a J.D. from The University of Chicago Law School.

Gregory K. Ramirez is a Managing Director and Chief Accounting Officer of Artisan Partners; a Vice President of Artisan Investments GP LLC; Chief Financial Officer, Vice President and Treasurer of Artisan Funds; a Director of Artisan Partners Limited and a Director of Artisan Global Funds. Prior to joining Artisan in August 1997, Mr. Ramirez was an audit manager with Price Waterhouse. Mr. Ramirez holds a B.B.A. in accounting from the University of Iowa and an M.B.A. from Marquette University. He is a certified public accountant.

Andrew A. Ziegler is a Managing Director of Artisan Partners, Executive Chairman of APAM, Executive Chairman of Artisan Investments GP LLC and a Director of Artisan Funds. Immediately prior to founding Artisan in late 1994, Mr. Ziegler was President and Chief Operating Officer of Strong and President of the Strong group of mutual funds. Mr. Ziegler holds a B.S. from the University of Wisconsin – Madison and a J.D. from the University of Wisconsin Law School.

ITEM 5: Fees and Compensation

The fees Artisan generally requires as compensation from separately-managed accounts are calculated as a percentage of the client's assets under management. Such asset-based fees are typically paid quarterly, in arrears, based on the average market value of the assets comprising the account during the calendar quarter, although Artisan will consider other methods of payment and/or fee calculation at the request of a client. Artisan generally bills for its services quarterly. Clients may choose to pay such invoices from the assets of the account managed by Artisan or from another source. Upon a client's request, Artisan may agree to bill a client for its services in advance. If Artisan has billed in advance, any fees attributable to the period after termination will be refunded on a pro-rata basis, calculated based on the number of days on which Artisan provided investment management services to the client during the period in which

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termination occurred. Any such refund will be paid promptly after termination without further request by the client.

The rates of asset-based fees charged by Artisan at the date of this brochure are shown in the table below. Artisan sometimes negotiates other fee schedules depending on the type of account, relationship, if any, to other accounts managed by Artisan, the size of the account, the level of client service required, potential growth and other factors Artisan considers relevant.

Strategy	Asset Base	Annual Fee Rate
Emerging Markets Accounts	First \$50 million	0.90%
	Next \$50 million	0.85%
	Assets > \$100 million	0.80%
Global Equity Accounts	First \$50 million	0.80%
	Next \$50 million	0.60%
	Assets > \$100 million	0.50%
Global Small-Cap Growth Accounts	All Assets	1.00%
Non-U.S. Growth Accounts	First \$50 million	0.80%
	Assets > \$50 million	0.60%
Non-U.S. Small-Cap Growth Accounts*	All Assets	1.05%
Global Value Accounts*	First \$50 million	0.80%
	Next \$50 million	0.60%
	Assets > \$100 million	0.50%
Non-U.S. Value Accounts*	First \$50 million	0.80%
	Next \$50 million	0.60%
	Assets > \$100 million	0.50%
Global Opportunities Accounts	First \$50 million	0.80%
	Next \$50 million	0.60%
	Assets > \$100 million	0.50%
U.S. Mid-Cap Growth Accounts*	First \$50 million	0.80%
	Next \$50 million	0.60%
	Assets > \$100 million	0.50%
U.S. Small-Cap Growth Accounts	All Assets	1.00%
Value Equity Accounts	First \$50 million	0.70%
	Next \$100 million	0.50%
	Assets > \$150 million	0.40%
U.S. Mid-Cap Value Accounts*	First \$50 million	0.80%
	Next \$50 million	0.60%
	Assets > \$100 million	0.50%
U.S. Small-Cap Value Accounts*	All Assets	1.00%

*Artisan is generally not accepting new client relationships in the strategies indicated.

Artisan will negotiate an individual fee schedule with a client having assets under Artisan's management of approximately \$500 million or more or in connection with a sub-advisory arrangement that Artisan thinks will provide it with access to a market

segment to which Artisan would otherwise not have access. Artisan also provides sub-advisory services to one or more collective vehicles, including without limitation mutual funds, non-U.S. funds and collective trusts. The compensation Artisan receives from those collective vehicles for its sub-advisory services is at rates negotiated with those clients, which may be different from the rates set forth in the table above. Artisan also serves as investment adviser to Artisan Funds and Artisan Global Funds and provides investment management and certain administrative services to those funds. The fees paid by each series of Artisan Funds and Artisan Global Funds to Artisan are described in their respective prospectuses and reflected in their financial statements included in reports to shareholders. For certain investment company clients, Artisan may agree to reimburse the client to the extent that the client's annual ordinary operating expenses exceed a specified limitation.

Artisan does not maintain any client's official books and records but maintains its own records of transactions in and holdings of client accounts that are the basis of Artisan's performance reporting to clients and, except to the extent Artisan and a client otherwise agree, the basis for calculating Artisan's management fees. In maintaining its own books and records, Artisan generally values each equity security at the closing price on the exchange or market designated by Artisan or a pricing vendor as the principal exchange or market. Artisan has established a valuation policy for these purposes that it makes available to clients upon request. That policy describes the procedures Artisan follows when closing market prices are not available.

In addition to the management fee paid to Artisan, a client that engages Artisan will pay other expenses in connection with its account. Those expenses include custodian fees and expenses (negotiated by the client and its custodian and outside the control of Artisan). If the client's arrangement with its custodian includes a transaction or ticket charge, the client's custody costs will be affected by the number of transactions executed in the account. Custody charges may also be affected by the number of countries in which assets of a portfolio are invested (and whether those countries are developed markets or not) and related sub-custody expenses. Each client also will pay brokerage commissions and other transaction costs. Artisan's practices relating to brokerage are discussed later in this brochure under the heading "Brokerage Practices." Depending on the investment strategy, clients may also pay charges incurred in connection with foreign exchange transactions. Artisan's practices concerning foreign exchange transactions are more fully described above in the section of this brochure entitled "Advisory Business," under the sub-heading entitled "Other Investment Related Information."

Artisan may from time to time invest assets of a client portfolio in shares of an investment company not managed by Artisan, a real estate investment trust or another type of pooled investment vehicle. Investments in investment companies are usually made in exchange-traded investment companies, when Artisan believes that such an investment is an attractive investment opportunity or is the most efficient way to gain exposure to a particular market or market sector. For example, an account might invest in the securities of an exchange-traded fund investing in a particular country or region in

which it may not be possible or may be inefficient for the account to invest directly. The cash balance of a client's account is typically invested in a money market fund or some other short-term pooled fund offered by the client's custodian and selected by the client. Pooled investment vehicles, including investment companies and real estate investment trusts, impose management fees and have other expenses of their own and a client account investing in such a security will bear its proportionate share of those expenses in addition to Artisan's management fee.

The investment management fees charged by Artisan may be greater than fees charged by other investment managers for similar portfolio management services.

ITEM 6: Performance-Based Fees and Side-by-Side Management

In addition to the asset-based fee arrangements described in the section of this brochure entitled "Fees and Compensation" above, Artisan may, under certain circumstances, negotiate performance-based fee arrangements. Performance-based fee arrangements are negotiated with clients on a case-by-case basis and may include, among other types of arrangements, fulcrum fee arrangements (in which the fee is based on the investment performance of an account as compared to an agreed upon benchmark, and may be adjusted upwards or downwards from a base fee), a fee based upon appreciation of assets under management for the client or a fee based upon the amount of gain in an account. Artisan may have an incentive to manage the assets of accounts with performance-based fees differently from its other accounts because the fees earned from such accounts could be greater than the fees earned from other accounts, depending upon the investment performance achieved by the account. As a result, Artisan may have an incentive to take more risks in, direct its best investment ideas to, or to allocate or sequence trades in favor of, the accounts that pay a performance-based fee. Artisan believes this potential conflict is effectively controlled by its management of all accounts within a particular investment strategy similarly regardless of fee structure and by its trade processing and allocation procedures. Please see the sections of this brochure entitled "Advisory Business" and "Brokerage Practices" for more detailed information.

ITEM 7: Types of Clients

Artisan Partners provides investment management services to pension and profit sharing plans, corporations, trusts, endowments, foundations, charitable organizations, high net worth individuals, governmental entities and investment companies and similar pooled investment vehicles, and also provides certain administrative services to certain investment company clients.

Artisan accepts responsibility for management of a client account on a discretionary basis and each client enters into a written agreement with Artisan granting it discretionary authority. In general, Artisan does not accept separately-managed accounts, or groups of related separately-managed accounts, that have initial asset values less than the amounts shown below, unless Artisan expects additions to the account(s) in the

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future. In addition, Artisan may require a client whose separately-managed account balance has fallen below the amounts shown below to make additions to its account to meet the minimum account size as a condition of maintaining the account, unless the failure to meet the minimum account size is the result of asset depreciation due to market movements. Artisan may in the future set a higher or lower minimum account size, depending on circumstances believed by it to be relevant.

Investment Strategy	Minimum Account Size
Emerging Markets	\$50 Million
Global Equity	\$30 Million
Global Small-Cap Growth	\$50 Million
Non-U.S. Growth	\$50 Million
Non-U.S. Small-Cap Growth*	\$50 Million
Global Value*	\$30 Million
Non-U.S. Value*	\$30 Million
Global Opportunities	\$30 Million
U.S. Mid-Cap Growth*	\$50 Million
U.S. Small-Cap Growth	\$20 Million
Value Equity	\$30 Million
U.S. Mid-Cap Value*	\$30 Million
U.S. Small-Cap Value*	\$50 Million

*Artisan is generally not accepting new client relationships in the strategies indicated.

ITEM 8: Methods of Analysis, Investment Strategies and Risk of Loss

As explained above, Artisan employs five distinct investment teams, managing client assets in multiple investment strategies. Each investment team employs a fundamental research process, examining various items of financial and economic data the investment team deems relevant in an effort to forecast a company's likelihood of success and future stock price movements. All accounts managed by Artisan, regardless of investment strategy, invest primarily in common stocks and other equity securities, which may include preferred stocks, convertible securities, depositary receipts and rights and warrants to buy common stocks. Over time, equity securities have shown greater growth than other types of securities. In the short-term, however, stock prices may fluctuate widely in response to company, market or economic news. There is no guarantee that a client's account will achieve its investment objective, or that a client's account will not lose value. Investing in securities involves risk of loss that clients should be prepared to bear.

The percentage of each account's assets invested in various industries and sectors will vary from time to time depending on the investment team's perception of investment opportunities. Investments in particular industries or sectors may be more volatile than the overall stock market. For example, technology, science and communications are rapidly changing fields, and stocks of those companies may be subject to more abrupt or

erratic market movements than the stock market in general. Consequently, a higher percentage of holdings in a particular industry or sector may have the potential for a greater impact on an account. For more detailed information about the investment processes utilized by Artisan in managing client accounts, please see the section of this brochure above entitled "Advisory Business."

Artisan does not make investments to pursue income, and an account managed by Artisan is not a balanced investment plan. Each investment team's ability to choose appropriate investments for an account has a significant impact on the ability to achieve an account's investment objective.

The risks to which an account managed by Artisan is subject include the following:

All Accounts

- All accounts invest primarily in common stocks and other equity securities. The value of a company's stock may rise and fall in response to company, market, economic or other news.
- Growth and value stocks tend to be in favor and out of favor with investors at different times and each may underperform other asset types during given periods. A growth company may never achieve the earnings growth Artisan anticipated. The price of a value company's stock may never reach the level Artisan considers its intrinsic value.
- If an account has a higher percentage of its total assets invested in a particular region, sector or industry, changes affecting that region, sector or industry may have a significant impact on the performance of the account's overall portfolio.
- Non-U.S. stocks as an asset class may underperform U.S. stocks and may be more volatile than U.S. stocks. Investments in non-U.S. securities (including, but not limited to, depositary receipts and participation certificates) are subject to risks. These risks include currency exchange rate fluctuation; less available public information about the issuers of securities; less stringent regulatory standards; lack of uniform accounting, auditing and financial reporting standards; and country risks including less liquidity, high inflation rates, unfavorable economic practices, political instability and expropriation and nationalization risks.
- The performance of an account may be affected by investments in initial public offerings (IPOs). The impact of IPOs on performance depends on the strength of the IPO market and the size of the account. When an account is small, IPOs may greatly increase the account's total return. However, IPOs may have less impact on a larger account. Investing in IPOs is risky and the prices of stocks purchased in IPOs tend to fluctuate more widely than stocks of companies that have been publicly traded for a longer period of time. Stocks purchased in IPOs generally

do not have a trading history and information about the companies may be available for very limited periods. IPO investments are allocated among accounts managed by Artisan in accordance with Artisan's trade processing procedures, which are explained in more detail in the section of this brochure below entitled "Brokerage Practices."

- Artisan generally does not tailor its investment management services to the individual needs of clients, but rather invests all of the accounts in a particular strategy in a similar manner. Therefore, actions by one client account or multiple client accounts may impact the manner in which Artisan invests on behalf of all of its client accounts if one or more accounts place restrictions on investments that differ from the restrictions of other client accounts. However, Artisan does not generally accept accounts subject to restrictions that Artisan believes would adversely affect its ability to manage client accounts.

Emerging Markets, Global Equity, Global Small-Cap Growth, Non-U.S. Growth, Non-U.S. Small-Cap Growth, Global Value, Non-U.S. Value, Global Opportunities and Value Equity Accounts

- The risks of foreign investments typically are greater in emerging and less developed markets. For example, political and economic structures in these less developed countries may be new and changing rapidly, which may cause instability and greater risk of loss. Their securities markets may be less developed and securities in those markets are generally more volatile and less liquid than those in developed markets. Emerging market countries are also more likely to experience high levels of inflation, deflation or currency devaluations, which could hurt their economies and securities markets. Certain emerging markets also may face other significant internal or external risks, including a heightened risk of war and ethnic, religious and racial conflicts. In addition, governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth of companies in those markets. High levels of national debt also tend to make such markets heavily reliant on foreign capital and, therefore, vulnerable to capital flight. There may be less advantageous legal protections applicable to foreign investments through complex structures that lack transparency, such as variable interest entities.
- Securities purchased by Artisan are often denominated and traded in currencies other than a client's base currency. The exchange rates between those currencies and a client's base currency fluctuate continuously. As a result, the values of such investments will be affected favorably or unfavorably by changes in currency exchange rates relative to the client's base currency. A portfolio may have a significant portion of its assets invested in securities denominated in a particular non-base currency, so the exchange rate between that currency and the base currency is likely to have a significant impact on the value of the portfolio.

Artisan usually does not hedge against possible variations in exchange rates in the strategies listed above, but, in limited circumstances, exposure to a particular security that Artisan believes is overvalued may be hedged if the accounts have, or are initiating, positions in securities traded in that currency. There can be no guarantee that any hedging activity will be undertaken or, if undertaken, will be successful. Hedging activity or use of forward foreign currency contracts may reduce the risk of loss from currency revaluations, but also may reduce or limit the opportunity for gain. These actions also involve counterparty risk, which is the risk that the contracting party will not fulfill its contractual obligation to deliver the currency contracted for at the agreed upon price.

Emerging Markets, Global Equity, Global Small-Cap Growth, Non-U.S. Growth, Non-U.S. Small-Cap Growth, Global Value, Non-U.S. Value and Global Opportunities Accounts

- The price, performance, liquidity and value of a participation certificate are all linked directly to an underlying security or securities, so that investing in a participation certificate subjects the portfolios to the risks associated with an investment in the underlying equity security or securities.
- Investing in a participation certificate also exposes the portfolios to the counterparty risk that the bank or broker-dealer that issues the certificate will not fulfill its contractual obligation to timely pay the holder the amount owed under the certificate.

Global Value and Non-U.S. Value Accounts

- Debt securities in which the accounts invest may be unrated or lower-rated, and may have a risk profile closer to that of an equity security. Compared to other debt securities, debt securities with the lowest investment grade ratings (often called “junk bonds”) are considered to have speculative characteristics. On balance, debt securities that are below investment grade or unrated generally are considered predominately speculative with respect to the issuer’s capacity to pay interest and repay principal according to the terms of the obligation and, therefore, carry greater investment risk, including the possibility of default and bankruptcy. These securities are likely to be less marketable and more adversely affected by economic downturns than high-quality debt securities. The accounts may invest in debt securities without considering the maturity of the instrument. Debt securities have varying levels of sensitivity to changes in interest rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities can be more sensitive to interest rate changes. As a result, changes in interest rates in the U.S. and outside the U.S. may affect the accounts’ debt investments unfavorably.
- Investing in convertible securities subjects the accounts to the risks associated with an investment in the underlying equity security. Convertible securities are

frequently issued with a call feature that allows the issuer to choose when to redeem the security, which could result in the accounts being forced to redeem, convert, or sell the convertible security under circumstances unfavorable to the accounts. In addition, if the value of the equity security underlying the convertible security declines enough, the convertible security is more likely to be valued as a debt security and subject the accounts to the risks of debt securities as described above.

Emerging Markets, Global Equity, Non-U.S. Growth, Global Value, Non-U.S. Value, Global Opportunities, U.S. Mid-Cap Growth, Value Equity and U.S. Mid-Cap Value Accounts

- Stocks of medium-sized companies tend to be more volatile and less liquid than stocks of large companies. Compared to large companies, medium-sized companies typically may have analyst coverage by fewer brokerage firms. For this reason, they are more likely to be trading at prices that reflect incomplete or inaccurate information. During some periods, stocks of mid-sized companies, as an asset class, have underperformed the stocks of small and large companies.

Emerging Markets, Global Equity, Global Small-Cap Growth, Non-U.S. Growth, Non-U.S. Small-Cap Growth, Non-U.S. Value, U.S. Small-Cap Growth and U.S. Small-Cap Value Accounts

- Stocks of small companies tend to be more volatile and less liquid than stocks of large companies. Compared to large companies, small companies typically may have analyst coverage by fewer brokerage firms. For this reason, they are more likely to be trading at prices that reflect incomplete or inaccurate information. Small companies may have a shorter history of operations, less access to financing, and a less diversified product line, making them more susceptible to market pressures and more likely to have a volatile stock price. During some periods, stocks of small companies, as an asset class, have underperformed the stocks of larger companies.

ITEM 9: Disciplinary Information

Artisan and its management personnel have not been involved in a legal or disciplinary event that Artisan believes to be material to a client's or prospective client's evaluation of its advisory business or the integrity of its management personnel.

ITEM 10: Other Financial Industry Activities and Affiliations

Artisan Partners is wholly owned by Artisan Partners Holdings LP, a Delaware limited partnership, as described in more detail within the section of this brochure entitled "Advisory Business." Artisan Partners Holdings LP also owns 100% of the ownership interests of Artisan Distributors, a registered, limited purpose broker-dealer. The sole

function of Artisan Distributors is to serve as distributor of the securities of Artisan Funds, an open-ended diversified management investment company for which Artisan Partners serves as investment adviser. Artisan Distributors does not engage in the execution of securities transactions and is not engaged by Artisan Partners to execute securities transactions for the accounts of Artisan Partners' clients. We have included additional information concerning the positions at Artisan Distributors held by Artisan Partners' management persons within the section of this brochure entitled "Advisory Business," under the sub-heading "Executive Personnel."

Artisan Partners Holdings LP also owns all of the ownership interests of Artisan Partners Limited, a private limited company organized under the laws of England and Wales. The sole function of Artisan Partners Limited is to serve as the founder member of Artisan Partners UK LLP, a limited liability partnership organized under the laws of England and Wales. Like Artisan Partners Limited Partnership, Artisan Partners UK LLP is an investment adviser registered with the SEC. Artisan Partners UK LLP serves as the distributor of the shares offered by Artisan Global Funds. Artisan Partners UK LLP was founded in December 2009. Its principal address is 25 St. James's Street, 3rd Floor, London, SW1A 1HA. More information about Artisan Partners UK LLP can be found on the SEC's website at www.adviserinfo.sec.gov, including its firm brochure. We have included additional information concerning the positions at Artisan Partners Limited held by certain Artisan Partners' personnel within the section of this brochure entitled "Advisory Business," under the sub-heading "Executive Personnel."

ITEM 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Investment Advisers Act of 1940, as amended (the "Advisers Act"), and the rules adopted pursuant to the Advisers Act require that Artisan adopt and enforce a code of ethics to set forth standards of conduct and require compliance by certain of its and its affiliates' personnel ("Covered Persons") with applicable federal securities laws. Artisan has adopted a written Code of Ethics (the "Code") that, among other things, governs the personal securities transactions of its Covered Persons. Artisan will provide a copy of the Code to any client or potential client upon request or as required by applicable law.

The Code requires Covered Persons to conduct personal securities transactions in a manner that does not interfere with transactions on behalf of Artisan's clients and does not take inappropriate advantage of their positions and access to information that comes with such positions. The Code requires pre-approval of most personal securities transactions believed to present a potentially meaningful risk of a conflict of interest (including acquisitions of securities as part of an initial public offering or private placement) and generally prohibits Covered Persons from profiting from the purchase and sale, or sale and purchase, of the same (or equivalent) securities within sixty days. In addition, the Code requires reports of personal securities transactions (which generally are in the form of duplicate confirmations and brokerage account statements) to be filed with Artisan's compliance department quarterly or more frequently. Those reports are

reviewed for conflicts, or potential conflicts, with client transactions. The Code also contains provisions relating to the making, receipt and reporting of gifts and business entertainment.

The Code prohibits the purchase and sale of securities to and from client accounts by Artisan and its personnel. The Code also contains policies designed to prevent the misuse of material non-public information and to protect the confidential information of Artisan's clients. The operation of those policies and of applicable securities laws may prevent the execution of an otherwise desirable transaction in a client account if Artisan believes that it is or may be in possession of material non-public information regarding the security that would be the subject of that transaction. Accordingly, should a member of an Artisan investment team come into possession of material non-public information with respect to an issuer (for example, through conversations with a company's management team), they may be prohibited from communicating such information to, or using such information for the benefit of clients, which could limit the ability of clients to buy, sell or hold certain investments. Artisan shall have no obligation or responsibility to disclose such information to, or use such information for the benefit of, any person (including clients).

Artisan may buy or sell securities for client accounts that Artisan also buys or sells for itself or its affiliates, or that Covered Persons buy or sell for themselves, including the purchase or sale of a security for a client account when such security is already held by Artisan, an affiliate or a Covered Person or in which Artisan, its affiliates, or a Covered Person has a financial interest. Those investments may give Artisan an incentive to buy or sell a security for clients' accounts in order to bolster the personal investment. However, Artisan and its Covered Persons have a duty to put the interests of Artisan's clients ahead of their own personal investments, as set forth in the Code. In addition, all trades by Covered Persons in securities held in client accounts are reviewed by Artisan's compliance personnel in an effort to detect any patterns or circumstances potentially suggesting the existence of "front-running" or other behavior prohibited under the Code. Personal transactions for Covered Persons are subject to preclearance requirements under the Code and generally are not permitted to be executed if a client transaction is pending in the same security.

With prior written approval, Artisan may allow a Covered Person to serve as a director of a public company or may allow a Covered Person to take a significant or controlling interest in a public company. Because of the likelihood of being in the possession of, and the heightened risk of misuse, or allegations of misuse, of material non-public information, Artisan does not permit investment by client accounts or by Covered Persons in securities of any issuer of which a Covered Person is a director, or may limit or restrict investment by client accounts or by Covered Persons in securities of any issuer of which a Covered Person is a significant owner, except that the Covered Person who is the director or significant owner may purchase and sell that company's securities for his or her own account or for the account of his or her immediate family members. This prohibition may foreclose investment opportunities that would be

available if the Covered Person were not a director or significant owner. Many public companies impose restrictions and limitations on purchases and sales of the company's securities by its directors, officers and persons deemed to have a controlling interest. Such restrictions, if any, would be in addition to and entirely separate from the requirements of Artisan's Code.

A client's portfolio may hold securities of an issuer in which a partner of Artisan Partners Holdings LP (by which Artisan Partners is wholly owned) has an interest. The interests of partners of Artisan Partners Holdings LP who are not actively involved in Artisan's business in companies in which client accounts may invest may be significant or controlling interests, potentially providing Artisan an incentive to invest client assets in these securities. However, those persons have no involvement or participation in Artisan's investment decisions on behalf of clients. In addition, each investment for a client account must meet Artisan's rigorous investment criteria for the relevant investment strategy, as more fully described in the section of this brochure entitled "Advisory Business" above.

Transactions in a security on behalf of Artisan, its Covered Persons and accounts in which Artisan or its affiliates have an interest may be aggregated with transactions in the same security for client accounts. If that occurs, all of those aggregated transactions would pay the broker the same average price for the security and pay the same brokerage commission rate. From time to time, Artisan may use a proprietary account to evaluate the viability of an investment strategy or bridge what would otherwise be a gap in a performance track record. These and other proprietary or similar accounts that may exist from time to time are, in general, treated like client accounts for purposes of allocation of investment opportunities. To the extent there is overlap between the investments of one or more of these accounts and the accounts of the firm's clients, portfolio transactions generally will be aggregated by broker and allocated in accordance with Artisan's written trade processing procedures among participating accounts, including the proprietary and other accounts. Artisan believes that aggregation and allocation of trades as described in the trade processing procedures mitigates any conflict of interest arising from proprietary investments in the same securities held by clients and the market impact that could result from such proprietary trading activity if conducted on a stand-alone basis. For more information about Artisan's trade processing and allocation procedures, please see the section of this brochure below entitled "Brokerage Practices."

Artisan's written policies prohibit Artisan and its employees from making any political or charitable contributions for the purpose of obtaining or retaining potential or existing public clients. Employees are permitted to make personal political or charitable contributions in accordance with applicable law and Artisan's policies. Employees are required to obtain pre-approval before they (or their spouse or their dependent children) make any contributions to a political candidate, government official, political party or political action committee.

ITEM 12: Brokerage Practices

Artisan generally has authority to supervise and direct the investments of and for a client's account without prior consultation with the client. Pursuant to its discretionary authority, Artisan generally determines which securities are bought and sold for the account, the total amount of each purchase and sale, the brokers or dealers to be used, and the commission rates paid to effect the transactions. Artisan's authority may be subject to conditions imposed by the client, for example, where the client restricts or prohibits transactions in certain securities or types of securities.

Selection of Brokers and Dealers to Effect Client Transactions

Artisan's primary objective in effecting portfolio transactions is to obtain the best combination of net price and execution under the circumstances. The best net price, giving effect to brokerage commissions, if any, and other transaction costs, is normally an important factor in this decision, but a number of other subjective factors may also enter into the decision. These include:

- Artisan's knowledge of negotiated commission rates currently available and other current transaction costs;
- the nature of the security being traded, the size and type of the transaction and the desired timing of the trade;
- the activity existing and expected in the market for the particular security;
- confidentiality, including trade anonymity;
- the broker's or dealer's execution, clearance and settlement capabilities, including its flexibility in completing step-out transactions;
- Artisan's knowledge of the financial stability and operational capability of the broker or dealer selected;
- the broker's or dealer's willingness to commit its own capital to complete the transaction;
- access provided by the broker or dealer to limited investment opportunities, such as initial public offerings;
- rebates of commissions by a broker or dealer to a client or to a third party to pay a client's expenses;
- whether executing the trade through an electronic communication network ("ECN") can provide a better combination of net price and execution; and

- Artisan's knowledge of actual or apparent operational problems of any broker or dealer considered.

To the extent more than one broker or dealer is capable of providing best execution, based on the factors listed above, Artisan may take into account whether the broker or dealer provides the firm with research products or services, and the value of such products or services. Recognizing the value of those factors, Artisan may cause a client's account to pay a brokerage commission in excess of that which another broker or dealer might have charged for effecting the same transaction.

Artisan maintains and periodically updates a list of approved brokers and dealers that, in Artisan's judgment, generally are able to provide best net price and execution after taking into consideration the factors noted above. Evaluations of the services provided by brokers and dealers, including the reasonableness of brokerage commissions based on the foregoing factors, are made on an ongoing basis by Artisan's staff while effecting portfolio transactions, subject to the oversight of and review by Artisan's trading oversight committee.

Artisan does not consider, in selecting brokers or dealers to be used in effecting securities transactions for client accounts, whether Artisan or any of its affiliates received client referrals from the broker or dealer.

As a matter of policy, Artisan does not compensate a broker or dealer for any promotion or sale of shares of its mutual fund advisory clients (including Artisan Funds) by directing to the broker or dealer: (i) securities transactions for a mutual fund advisory portfolio; or (ii) any remuneration, including but not limited to any commission, mark-up, mark-down or other fee (or portion thereof) received or to be received from mutual fund client portfolio transactions effected through any broker or dealer. Artisan has adopted policies and procedures that are reasonably designed to prevent: (1) the persons responsible for selecting brokers and dealers to effect transactions in portfolio securities (for example, trading desk personnel) from taking into account, in making those decisions, brokers' and dealers' promotional or sales efforts on behalf of Artisan's mutual fund advisory clients; and (2) Artisan from entering into any agreement or other understanding under which they direct or are expected to direct brokerage transactions or revenue generated by those transactions to a broker or dealer to pay for distribution of shares of its mutual fund advisory clients. As part of such policies and procedures, Artisan's staff conducts periodic testing to determine if any significant correlation exists between the sales of Artisan Funds shares by a broker or dealer and the direction of brokerage transactions on behalf of Artisan Funds' portfolios to that broker or dealer (or an affiliate).

Research Products and Services Received by Artisan

When selecting a broker or dealer or an ECN for a particular transaction, Artisan may consider, among other factors, the value of research products or services furnished to Artisan and its affiliates by those organizations. The types of research products and

services that may be received, and were received by Artisan during its last fiscal year, include:

- research reports (including reports that are specific to issuers, industries and/or geographic regions);
- subscriptions to financial publications and research compilations that are not targeted to a wide, public audience;
- investment ideas;
- access to the broker's or dealer's traders and analysts;
- access to conferences and seminars that provide substantive content relating to issuers and industries;
- access to management teams of companies with which the broker or dealer has a relationship;
- access to groups of professionals with expertise in particular industries and/or subject matter areas;
- research-oriented computer software and services;
- compilations of securities prices, earnings, dividends and similar market, financial and other economic data;
- securities quotation services; and
- services related to economic and other consulting services.

Artisan provides clients with detailed information about the research and other products and services received by Artisan in exchange for client brokerage (often referred to as "soft dollar" benefits) upon client request or in accordance with the terms set forth in the investment management agreement between Artisan and the client.

When the items described above are received in return for client brokerage, it relieves Artisan of the expense it would otherwise bear in creating such items on its own or paying for those items with its own funds. This may provide an incentive to select a particular broker or dealer or ECN based on Artisan's interest in receiving these items, rather than on Artisan's interest in receiving most favorable execution for its client accounts. However, Artisan chooses those brokers, dealers and ECNs it believes are best able to provide the best combination of net price and execution in each transaction.

In some instances, Artisan may have an agreement or understanding with the broker or dealer or ECN that Artisan will direct brokerage transactions to that broker or dealer or ECN generating not less than a stated dollar amount of commissions. In those

instances, the obligations of Artisan pursuant to that agreement or understanding may, in some transactions, be an important or determining factor in the selection of a broker or dealer or ECN, even if another broker, dealer or ECN might execute the same transaction on comparable terms. Artisan enters into such an agreement with a broker or dealer only if, in the judgment of Artisan, the benefits to its clients of the research products and/or services provided outweigh any potential disadvantages to clients. In other instances, Artisan may have no agreement or understanding with a broker or dealer that provides research. Artisan identifies those brokers and dealers that have provided it with research products or services and the value of the research products or services they provided. The firm directs commissions generated by its clients' accounts in the aggregate to those brokers and dealers to ensure the continued receipt of research products and services Artisan believes are useful.

Artisan may use research products or services provided by brokers, dealers or ECNs in servicing Artisan's proprietary accounts (if any) and the accounts of any or all of its and its affiliates' clients managed by the investment team(s) that uses the research products or services. In addition to trading with a broker or dealer directly as described above, Artisan may use step-outs to direct commissions to a broker or dealer that has provided research services to Artisan or its affiliates and provides clearing and settlement services in connection with the transaction. Artisan has also entered into a limited number of client commission arrangements with certain broker or dealer firms pursuant to which Artisan executes securities transactions with such brokers or dealers in order to facilitate the receipt of research provided by a party other than the executing broker or dealer. A portion of the commission paid to the executing broker or dealer is retained by that broker or dealer to compensate the broker or dealer for the execution services provided, while another portion is credited for the provision of research products and services (or in some cases, the "eligible portion" of "mixed use" products and services described below). Artisan typically instructs the provider of such research products or services (who may themselves be brokers or dealers) to deliver an invoice directly to the executing broker or dealer, with payment of the invoice made directly by the executing broker or dealer from the credits described above.

Artisan does not use client brokerage from accounts invested in an investment strategy for research and/or other services that do not benefit that strategy. However, because they have responsibilities across the firm's U.S. or non-U.S. investment strategies, the costs of research and/or other services provided to members of Artisan's U.S. and non-U.S. trading teams are borne pro-rata by clients in the U.S. and non-U.S. strategies, respectively, rather than specifically identified to a single strategy. Because accounts within each strategy are managed to a single model and because, as explained in more detail below, Artisan generally aggregates trades in a particular security for multiple clients for execution as a single transaction, Artisan believes that its clients generally benefit from the research and/or other services received by Artisan in exchange for client brokerage on an essentially pro rata basis.

In some instances, Artisan may receive from a broker or dealer a product or service that is used both for investment research and for administrative, marketing or other non-research purposes (so-called “mixed use” products and services). In those cases, Artisan makes a good faith effort to determine the proportion of such products or services which may be considered used for investment research. The portion of the costs of such products or services attributable to research usage (the “eligible portion”) may be defrayed by Artisan through brokerage commissions generated by client transactions. Artisan pays the portion of the costs attributable to non-research usage of those products or services from its own funds. Artisan also pays from its own funds the pro rata share of the cost of research products and services that would have been paid by certain types of clients that are subject to legal restrictions on the use of their commissions to pay for such research products and services.

The research products and services received by Artisan or its affiliates and obtained through the use of client commission dollars include third-party research and commission sharing arrangements (in which the trades are executed through a broker or dealer that facilitates payment for research products or services prepared by a third-party, including other broker-dealers) and proprietary research (in which the research products or services are prepared and provided by the executing broker-dealer)

Artisan’s and its affiliates’ use of client brokerage to acquire research products and services is intended to qualify for the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, and may involve payment of agency commissions, compensation on certain riskless principal transactions, and any other securities transactions, the compensation on which qualifies for safe harbor treatment.

Commission Recapture Programs

The nature of the securities in which Artisan invests requires the use of a large number of brokers and dealers over a wide geographic area, including many local and regional firms. Artisan prefers to have discretion to select the broker or dealer or other counterparty to be used in each transaction. Some clients participate in commission recapture programs, in which a broker or dealer through which transactions for that client are executed or cleared, in return for that business, pays the client a cash rebate, provides products or services to the client, bears some of the client’s expenses, or provides some other kind of benefit to the client.

Artisan does not recommend, request nor require that its clients participate in commission recapture programs, and generally will agree to manage an account which participates in a commission recapture program only upon client request and only to a limited extent. For those clients who have made such a request, Artisan tries to provide equitable opportunities to recapture commissions in each of Artisan’s investment strategies, subject to: (i) differences that may arise as a result of cash flows into or out of an account; and (ii) Artisan’s ability to locate a suitable brokerage firm willing to facilitate commission recapture, particularly on trades involving securities traded outside the United States. In all cases, Artisan participates in client commission recapture

programs subject to its objective to obtain the best combination of net price and execution under the circumstances.

It is often the case that clients' recapture brokers are not brokers Artisan would otherwise use for execution of portfolio transactions. As a result, in the case of U.S. securities, Artisan utilizes step-outs when possible to cause a client's recapture broker or dealer to participate in clearance and settlement of transactions in return for a share of the commissions on those transactions. In a step-out, Artisan directs a transaction to one broker or dealer for execution, with settlement to be handled by the recapture broker or dealer and the recapture broker or dealer receiving all or part of the commission on the transaction. If step-outs are not feasible or otherwise not desired by a client, Artisan and the client may agree on other arrangements to facilitate the client's commission recapture goals. It has been Artisan's experience that opportunities to recapture commissions on non-U.S. transactions are limited.

Artisan periodically reviews its clients' commission recapture goals. Artisan may be unsuccessful in meeting a client's commission recapture goals if the arrangements described in the preceding paragraph are not possible (or not possible to an extent sufficient to satisfy the client's direction).

Trade Processing and Allocation

Artisan seeks to treat all of its clients fairly when allocating investment opportunities among clients. In furtherance of that goal, Artisan maintains written trade processing and allocation procedures that govern the allocation of investment opportunities among clients. Artisan typically attempts, to the extent feasible and in its discretion, to aggregate trades in a particular security for multiple clients for execution as a single transaction. Artisan believes that aggregation of trades generally results in lower commissions, more advantageous net prices and/or more efficient execution of transactions. Trades for Artisan, its partners, employees and other affiliates, and accounts in which one or more of them has an interest (including Artisan's proprietary accounts, if any), may be included in an aggregated trade with client accounts. All accounts participating in an aggregated order participate at the average share price and commission rate for all transactions in the security pursuant to that broker order.

Before placing an aggregated trade, Artisan generally establishes a target allocation among participating accounts for securities purchased or sold pursuant to that order. If an aggregated order is filled only in part, the securities purchased or sold are generally allocated among participating client accounts in proportion to their target allocations on that broker order. Priority in allocation may be given to transactions needed to cause an account to be rebalanced to the desired weightings, or in connection with funding or withdrawal from an account, among other things.

In some circumstances, it is not possible to establish a target allocation for a particular transaction in advance. This is true, for example, of purchases of securities in most underwritten offerings, including initial public offerings, because it is generally not

known in advance how many shares will be received. Artisan takes advantage of opportunities to participate in initial public offerings for client accounts when they are made available, and when the particular security would be appropriate for the client account, even if the security is acquired without a view toward long-term investment. Securities acquired in transactions for which no target allocation was established generally are allocated among client accounts eligible to participate in the transaction and managed in an investment strategy for which the investment team has expressed an interest in participating in the transaction and are allocated in proportion to the size of such clients' accounts. Artisan's proprietary accounts (if any) are not permitted to invest in initial public offerings.

For initial public offerings, any allocation to an account that would be less than a minimum order size established from time to time by Artisan is generally increased to that minimum size.

There also may be instances where a particular security is held by more than one investment strategy ("cross holdings") due to the overlap of their investment universes. For example, the capitalization ranges of some strategies overlap or a security may at times be of interest to both Artisan's growth and value, or Artisan's U.S. and non-U.S. teams. "Same way" or "same side" transactions (that is, all buys or all sells) in a security held by more than one strategy are generally aggregated across all participating accounts. On occasion, the portfolio manager of one strategy may impose a price limit or some other differing instruction and so may decide not to participate in the aggregated order. In those cases, a trader works both trades in the market at the same time, subject to the requirements of Artisan's written trade processing procedures. When orders for a trade in a security are opposite to one another (that is, one portfolio is buying a security, while another is selling the security) and the trader receives a buy order while a sell order is pending (or vice versa), the traders may contact the portfolio managers involved to determine if either portfolio manager wishes to withdraw or modify his or her order. If both orders remain unmodified, the traders may proceed to work those orders in the markets, so long as the traders follow Artisan's written trade processing procedures.

With respect to an investment team that is permitted to short securities in a strategy it manages, no order to sell a security short may be executed if the same or a related security (such as, for example, an ADR, a different line or class of the security or a derivative of the security) is held long in any account managed by the same investment team. Similarly, no order to purchase a security long may be executed if the same or a related security is held short in any account managed by the same investment team.

The application of Artisan's written trade processing and allocation procedures may sometimes cause a client's account to receive more than one "fill" of a particular security in a particular day. Although a client may incur an additional custodial expense as a result of the additional transaction, Artisan believes that the cost is generally outweighed by the desirability of participating in aggregated transactions.

Exceptions to Artisan's trade processing procedures may be made in identified circumstances by the firm's traders or with approval in advance by one of certain designated members of the firm's management who are not part of the portfolio management process.

Certain clients may have restrictions prohibiting the execution of transactions through one or more designated brokers or dealers. As a result, Artisan might be required to separate the client's transaction from the aggregated transactions for other clients and send the client's transaction for execution to a different broker or dealer. A client transaction being executed separately as a result of the client's restriction is typically placed in the market after the aggregated transaction for all other Artisan clients is placed in the market. As a result, the trade for the restricted account is likely to be executed at a different point in time as compared to the aggregated transaction, which is likely to result in the restricted account receiving a higher or lower price for the trade than other clients.

Artisan uses its best efforts to execute all transactions accurately and to comply with all client restrictions and directions, but errors occur from time to time. At least one senior member of Artisan's management who is not part of the portfolio management process reviews each error to determine if a client has suffered a loss as a result of the error, and the course of action to be taken. In some circumstances, corrective action may not be necessary or appropriate. In other circumstances, Artisan may take action to return the client's account to the position it would have been in but for Artisan's error, at Artisan's expense.

ITEM 13: Review of Accounts

The Artisan portfolio manager(s) responsible for an investment strategy continuously assesses the securities held by clients in that investment strategy. Artisan's traders also review the securities comprising the portfolio of each investment advisory account at least weekly. Oversight of investment activity in client portfolios is also conducted by Artisan's portfolio oversight group through a range of different methods, including, for example, automated pre-trade and post-trade testing and manual reviews. Adherence to the stated investment strategy is reviewed by Artisan's investment operations group, headed by the firm's chief executive officer, by reviewing a range of portfolio characteristics of each strategy's model account and comparing those characteristics to the characteristics of the constituents of the strategy's benchmark index, and by evaluating the performance achieved by the strategy, both on an absolute basis and in comparison to the performance of the benchmark index and the strategy's peers. In addition, Artisan's compliance personnel are responsible for compliance oversight of the firm's investment activities.

Artisan provides to clients (other than investment company clients), no less frequently than quarterly, a written report, including a statement of all assets in the account at the end of the period and all transactions in the account during the period, a written calculation of investment performance, and such other information or reports as may be required by the relevant client account's governing documents. Artisan will

furnish any additional or supplemental reports a client may reasonably request. Investment company clients of Artisan receive reports as requested by their boards or as required by relevant laws, including the Investment Company Act of 1940, as amended.

In addition to the quarterly reports provided to each client showing the investment performance achieved in the client's account, Artisan also calculates composite returns for each of its investment strategies that the firm uses in marketing its services to prospective clients and may provide to existing clients.

ITEM 14: Client Referrals and Other Compensation

Artisan does not receive economic benefits for providing investment advice or other advisory services to its clients from parties other than its clients. As explained in "Brokerage Practices" above, Artisan may, however, receive certain research or other products or services in connection with the execution of securities transactions for client accounts.

Other than as described in the following paragraph, Artisan does not directly or indirectly compensate any person who is not an Artisan associate for client referrals. Each Artisan investment professional participates in a bonus pool the aggregate amount of which is determined by reference to the firm's revenues received in connection with accounts managed by the team of which that professional is a part. Certain Artisan marketing and client service professionals participate in a bonus pool the amount of which is generally a percentage of the firm's revenues received in connection with accounts serviced by the team of which that professional is a member.

Effective October 21, 2011, Artisan retained a third-party marketing agent in Australia (the "Australian Solicitor") to assist it in its efforts to market its products and services to and obtain as clients certain types of institutional prospects in Australia and New Zealand. Pursuant to that arrangement, Artisan pays the Australian Solicitor a monthly base retainer and an annual success fee. The success fee equals 15% of the revenue generated during a full calendar year by the total assets under Artisan's management sourced from institutional clients located in Australia and New Zealand and invested in either (a) an Artisan separately managed account or (b) a series of Artisan Global Funds plc, subject to a minimum success fee guarantee. Artisan may also reimburse the Australian Solicitor for certain reasonable expenses incurred in connection with its solicitation activities that are performed on Artisan's behalf. No Artisan client that becomes a client after being solicited by the Australian Solicitor on behalf of Artisan is charged any amount by the Australian Solicitor or Artisan, through an increased management fee or otherwise, as a result of Artisan's payments to the Australian Solicitor for the services it provides pursuant to this arrangement. There is no difference in the amount or level of the fees charged to any client by Artisan with respect to its provision of investment management services to such client that is attributable in any way to the payment by Artisan of these fees to the Australian Solicitor; however, Artisan's fees may

vary and different clients may pay more or less as a result of fee waivers or negotiation, as described above in the section of this brochure entitled “Fees and Compensation.”

Artisan may, from time to time, have business relationships with organizations that are, or that are affiliated with organizations that are, investment consultants. Artisan may from time to time purchase index data and/or investment manager performance data and associated services from certain of those consulting firms. For example, Artisan purchases index data from The Frank Russell Company. From time to time, Artisan also may engage one or more of those consultants to perform consulting services with respect to specific matters relating to Artisan’s business.

In addition, Artisan’s marketing and client service professionals call on and may occasionally entertain or make gifts (within certain limits as more fully set forth in the Code) to representatives of investment consulting firms in the process of soliciting new business and providing services to existing client relationships. From time to time, Artisan and/or the partners of Artisan Partners Holdings LP may also make charitable contributions to organizations associated or affiliated with clients and/or investment consultants. Those consultants may provide services to clients of Artisan and/or investors in the shares of investment companies to which Artisan serves as investment adviser. Such services may include, but are not limited to, assisting in the selection of investment advisers to manage their clients’ assets and assisting in the selection of investment companies to serve as investment options for their clients. Artisan may also provide cash or non-cash support for educational, training, marketing and other events sponsored by consulting firms.

Artisan has not paid any investment consultant, directly or indirectly, to be included in a client’s investment manager search or in return for any client mandate. From time to time Artisan may pay a fee to facilitate the inclusion of information about the firm in databases maintained by certain third-party data providers who in turn make such information available to their investment consultant clients.

In addition, Artisan, in its capacity as investment adviser to Artisan Funds, and Artisan Distributors, in its capacity as distributor of the shares of Artisan Funds, have relationships with certain banks, brokers, dealers, and benefit plan recordkeepers through which shares of Artisan Funds are made available for purchase by investors. Those parties also may be engaged in, or have affiliates engaged in, the business of providing investment consulting services. Artisan generally pays a fee for the marketing and distribution services provided by such parties in connection with the sale of shares of Artisan Funds, which is typically a percentage of the value of the shares of Artisan Funds held by investors through investment accounts with such parties. Artisan also may occasionally pay business entertainment expenses or make gifts (within certain limits as more fully set forth in the Code of Ethics) to representatives of those organizations, and may also provide cash or non-cash support for educational, training, marketing and other events. These banks, brokers, dealers, and benefit plan recordkeepers, as nominee or

otherwise for the benefit of their clients, hold shares of Artisan Funds, the redemption of which would have an adverse effect on Artisan Funds and/or Artisan.

ITEM 15: Custody

Artisan generally does not maintain, and will not accept, custody of client funds or securities, and will seek to take such actions as are necessary to avoid being deemed to have custody of client funds or securities. Artisan generally has no involvement in the process by which a client selects its custodian and no involvement in a client's negotiation of its custodial arrangements. See the section of this brochure above entitled "Fees and Compensation" for more information about the expenses a client may incur in connection with its custodial arrangements.

As a provision of the investment management agreements entered into between Artisan and its clients, Artisan generally agrees to provide clients with periodic account statements, typically on a monthly basis, reflecting the activity that has occurred within the account during the period. Artisan also encourages its clients to compare the periodic statements they receive from Artisan to the applicable statements they receive from their qualified custodians. Under certain circumstances, Artisan may request that a client provide a representation within the investment management agreement that the qualified custodian provides them with at least quarterly statements and such statements reflect all amounts which have been disbursed from the client's account during the period, including the amount of the advisory fee paid to Artisan, if applicable.

The private investment partnership managed by Artisan Partners' Growth investment team has entered into a custodial arrangement with a qualified custodian as defined under 206(4)-2 of the Advisers Act (the "Custody Rule"). To comply with the Custody Rule, limited partners of the private investment partnership managed by Artisan Partners' Growth investment team will receive annual audited financial statements within 120 days after the end of the private investment partnership's fiscal year.

ITEM 16: Investment Discretion

Artisan generally accepts responsibility for management of a client account on a discretionary basis and each client enters into a written agreement with Artisan granting it discretionary authority. Artisan generally does not tailor its investment management services to the individual needs of clients. Client portfolios in each investment strategy generally are managed to a single model; however, a client may, with Artisan's consent, impose limited restrictions on investment in certain securities or types of securities in its account. For more detailed information concerning the limitations clients may place on Artisan's discretionary authority, please see the section of this brochure entitled "Advisory Business" above.

ITEM 17: Voting Client Securities

Artisan votes proxies solicited by or with respect to the issuers of securities in which assets of a client account are invested, except as set forth below. When Artisan votes a client's proxy with respect to a specific issuer, the client's economic interest as a shareholder of that issuer is Artisan's primary consideration in determining how the proxy should be voted. Except as otherwise specifically instructed by a client, Artisan generally does not take into account interests of other stakeholders of the issuer or interests the client may have in other capacities.

If the client has a proxy voting policy that it has delivered to Artisan and has directed Artisan to follow that policy without using Artisan's discretion, Artisan will vote proxies solicited by or with respect to the issuers of securities held in that client's account in accordance with that policy. If the client does not have or has not delivered a proxy voting policy to Artisan, Artisan votes proxies solicited by or with respect to the issuers of securities held in the client's account in a manner that, in the judgment of Artisan, is in the best economic interests of the client as a shareholder of that issuer in accordance with the standard described above. A client may direct Artisan how to vote with respect to securities held by that client for a particular proxy solicitation by communicating its desire to do so to Artisan, provided that such desire to direct the vote is communicated sufficiently in advance of any applicable vote submission deadline.

When making proxy voting decisions, Artisan generally adheres to proxy voting guidelines that set forth Artisan's proxy voting positions on recurring issues and criteria for addressing non-recurring issues. Artisan believes the guidelines, if followed, generally will result in the casting of votes in the economic best interests of clients as shareholders. The guidelines are based on Artisan's own research and analyses and the research and analyses provided by the proxy administration and research services engaged by Artisan. The guidelines are not exhaustive and do not include all potential voting issues. Because proxy issues and the circumstances of individual companies are so varied, there may be instances when Artisan votes contrary to its general guidelines. In addition, due to the varying regulations, customs and practices of non-U.S. countries, Artisan may vote contrary to its general guidelines in circumstances where Artisan believes its guidelines would result in a vote inconsistent with local regulations, customs or practices.

In the following circumstances Artisan may not vote a client's proxy:

- The client has directed Artisan not to vote on its behalf.
- Artisan has concluded that voting would have no identifiable economic benefit to the client as a shareholder, such as when the security is no longer held in the client's portfolio or when the value of the portfolio holding is indeterminable or insignificant.

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- Artisan has concluded that the costs of or disadvantages resulting from voting outweigh the economic benefits of voting. For example, in some non-U.S. jurisdictions, the sale of securities voted may be legally or practically prohibited or subject to some restriction for some period of time, usually between the record and meeting dates (“share blocking”). Artisan believes that the loss of investment flexibility resulting from share blocking generally outweighs the benefit to be gained by voting. Information about share blocking is often incomplete or contradictory. For example, client custodians may effectively restrict transactions even in circumstances in which Artisan believes that share blocking is not required by law. Artisan relies on custodians and on its proxy service provider to identify share-blocking jurisdictions. To the extent such information is wrong, Artisan could fail to vote shares that could have been voted without loss of investment flexibility, or could vote shares and then be prevented from engaging in a potentially beneficial transaction.
- Artisan does not have the ability to vote shares held in a client’s account. For example, in some non-U.S. jurisdictions, a sub-custodian bank (record holder) may not have the power to vote shares, or may not receive proxy ballots in a timely fashion, unless the client has fulfilled certain administrative requirements (for example, providing a power of attorney to the local sub-custodian bank), which may be imposed a single time or may be periodic. Artisan does not have the ability to vote shares held in a client’s account unless the client, in conjunction with the client’s custodian, has fulfilled these requirements.
- The client, as of the record date, has loaned the securities to which the proxy relates. For most clients, Artisan is not aware of when a security may be on loan and, in those circumstances, will not vote the shares on loan and may not be able fully to reconcile the shares held at record date with the shares actually voted. Except in those circumstances in which a client may have an obligation to do so under applicable law, Artisan does not attempt to have securities on loan recalled in order to vote.

Artisan has engaged a primary proxy service provider to: (i) make recommendations to Artisan of proxy voting policies for adoption by Artisan; (ii) perform research and make recommendations to Artisan as to particular shareholder votes being solicited; (iii) perform the administrative tasks of receiving proxies and proxy statements, marking proxies as instructed by Artisan and delivering those proxies; (iv) retain proxy voting records and information; and (v) report to Artisan on its activities. The primary proxy service provider does not have the authority to vote proxies except in accordance with standing or specific instructions given to it by Artisan. Artisan retains final authority and responsibility for the voting of proxies. In addition to the primary proxy service provider, Artisan has engaged a second proxy service provider to perform research and make recommendations to Artisan as to particular shareholder votes being

solicited, and may engage one or more additional providers from time to time. In some instances for non-U.S. companies, there may be little or no information available on matters to be voted on. In those circumstances, Artisan generally follows the recommendation of its primary proxy service provider.

Artisan's proxy voting committee oversees the proxy voting process, reviews the proxy voting policy at least annually, develops the guidelines, grants authority to proxy administrators (certain Artisan employees, or such other persons as may be designated by the proxy voting committee) to vote proxies in accordance with the guidelines and otherwise performs administrative services relating to proxy voting. The proxy voting committee also makes determinations as to the votes to be cast with respect to each matter: (i) for which the guidelines do not specify a particular vote and an investment team recommends a vote inconsistent with the vote recommended by Artisan's primary proxy service provider; and/or (ii) for which an investment team recommends a vote that is not consistent with the guidelines. None of the members of the proxy voting committee are responsible for servicing existing clients or soliciting new clients.

Artisan or its affiliates may have a relationship with an issuer that could pose a conflict of interest when voting the shares of that issuer on behalf of clients. Artisan will be deemed to have a potential conflict voting proxies of an issuer if: (i) Artisan or an affiliate manages assets for the issuer or an affiliate of the issuer and also recommends that its other clients invest in such issuer's securities; (ii) a director, trustee or officer of the issuer or an affiliate of the issuer is a director of Artisan Funds or an associate of Artisan or its affiliates; (iii) Artisan or an affiliate is actively soliciting that issuer or an affiliate of the issuer as a client and the Artisan personnel who recommend, review or authorize a vote have actual knowledge of such active solicitation; (iv) a director or an executive officer of the issuer has a personal relationship with an Artisan associate who recommends, reviews or authorizes the vote; or (v) another relationship or interest of Artisan or an affiliate, or of an associate of either of them, exists that may be affected by the outcome of the proxy vote and that is deemed to represent an actual or potential conflict for the purposes of the proxy voting policy.

Artisan maintains a list of issuers with which it believes it has a potential conflict voting proxies ("Identified Issuers"), and provides such list to each proxy administrator, who refers all votes for Identified Issuers to a member of the proxy voting committee. Based on the information provided by the proxy administrator and such other information as the proxy voting committee may request, the proxy voting committee member conducts an independent review of the proposed vote. If that member of the proxy voting committee has a material relationship with or has an immediate family member with a material relationship with the Identified Issuer, such person shall recuse himself or herself from the review of the vote and identify another member of the proxy voting committee without any such relationship with the Identified Issuer to conduct the review.

Artisan believes that application of its guidelines to vote client proxies should, in most cases, adequately address any possible conflicts of interest since the guidelines are pre-determined. However, in the event an actual or potential conflict of interest has been

identified, the proxy voting committee member may instruct the proxy administrator to vote proxies in accordance with the recommendations of the secondary proxy service provider, provided that the secondary proxy service provider provides research and analysis with respect to the issuer in question and the proxy voting committee has reason to believe the secondary proxy service provider is independent of the issuer. Such belief may be based upon a written certification provided to Artisan by the secondary proxy service provider or any other source the proxy voting committee deems reliable. In the event the secondary proxy service provider does not provide research and analysis with respect to the issuer in question or the proxy voting committee has reason to believe the secondary proxy service provider is not independent of such issuer, a member of the proxy voting committee may instruct the proxy administrator to vote proxies in accordance with the recommendations of the primary proxy service provider, provided that the primary proxy service provider provides research and analysis with respect to the issuer in question and the proxy voting committee has reason to believe the primary proxy service provider is independent of the issuer. If neither the secondary nor primary proxy service provider meets those requirements, the proxy voting committee shall meet and consider what course of action will be in the best economic interests of Artisan's clients, consistent with its obligations under applicable proxy voting rules.

Artisan prepares reconciliations periodically by which it compares (a) the number of shares voted by the primary proxy service provider with the settlement date holdings of Artisan's clients as of a record date and (b) the votes cast with Artisan's standing and specific voting instructions. Each client's account is the subject of such a comparison for at least one quarter annually, except for the accounts of registered investment companies, the accounts of which are the subject of such a comparison each quarter. In addition, at least one-fourth of accounts in each investment strategy are the subject of such a comparison for each quarter. Because holdings in accounts in a single investment strategy are voted uniformly (except to the extent a client instructs otherwise), reconciling a sample of accounts generally allows identification of any issues affecting all accounts in that strategy. In many cases, particularly for clients participating in securities lending programs and clients in strategies with more active trading, full reconciliation of votes cast and shares held is not possible. However, Artisan uses reasonable efforts to determine the reasons for any identified discrepancies, and if such discrepancies are due to an administrative error of the primary proxy service provider, Artisan works with such provider to try to minimize the risk of such errors in the future.

Artisan will provide a copy of its entire proxy voting policy and Artisan's proxy voting record with respect to a client's account to that client or its representatives upon the client's request or as may be required by applicable law. Artisan generally will not disclose publicly its past votes, share amounts voted or held or how it intends to vote on behalf of a client account except as may be required by applicable law or in connection with meetings with issuers' management teams, but may disclose such information to a client which itself may decide or may be required to make public such information.

Artisan maintains a copy of any document generated by Artisan or its agents that

was integral to formulating the basis for a proxy voting decision or that memorializes the basis for a proxy voting decision for no less than seven years, the first two years in an appropriate office of Artisan, or, if instructed by a client, for such longer period as may be mutually agreed by Artisan and such client.

ITEM 18: Financial Information

Artisan does not require or solicit prepayment of investment advisory fees from its clients. Artisan is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has Artisan been the subject of a bankruptcy petition at any time during the past ten years.