



Artisan Small Cap Value Fund

QUARTERLY Fact Sheet

Investor Class: ARTVX

As of 30 September 2015

Investment Process Highlights

The investment team seeks to invest in cash-producing businesses in strong financial condition that are selling at undemanding valuations.

Attractive Valuation

- Distinct discount to intrinsic value
- Low expectations
- Favorable risk/reward

Sound Financial Condition

- Focus on financial flexibility and liquidity
- Evaluate on- and off-balance sheet liabilities
- Allow management to pursue value-enhancing initiatives

Attractive Business Economics

- Focus on free cash flow and return on capital capabilities
- Ability to grow underlying business value
- Avoid "value traps"

Portfolio Details

Net Asset Value (NAV)	\$12.19
Inception	29 September 1997
Expense Ratios	
Semi-Annual Report 31 Mar 2015 ¹	1.28%
Prospectus 30 Sep 2014	1.23%
Total AUM (Millions) ²	\$494

¹Unaudited, annualized for the six month period. ²AUM as of 30 Sep 2015.

Portfolio Statistics

	Fund	R2V ¹
Median Market Cap (Billions)	\$1.3	\$0.6
Weighted Avg. Market Cap (Billions)	\$1.7	\$1.6
Weighted Harmonic Avg. P/E (FY1)	15.1X	14.5X
Weighted Harmonic Avg. P/E (FY2)	13.2X	13.0X
Median Price/Book Value	1.5X	1.4X
Weighted Avg. ROE	7.8%	6.8%
Median Fixed Charge Coverage Ratio	6.1X	4.3X
Active Share	92.5%	—
Portfolio Turnover Rate ²	30.7%	—
Number of Securities	97	1,308

Source: Artisan Partners/FactSet/Russell. ¹Russell 2000[®] Value Index. ²Audited. For the 12 months ended 30 Sep 2014.

Top 10 Holdings (% of total portfolio)

EMCOR Group Inc (Industrials)	3.5
World Fuel Services Corp (Energy)	3.2
HB Fuller Co (Materials)	2.9
Cubic Corp (Industrials)	2.8
Tech Data Corp (Information Technology)	2.6
Arrow Electronics Inc (Information Technology)	2.5
Rent-A-Center Inc (Consumer Discretionary)	2.1
Kaman Corp (Industrials)	1.8
Quanex Building Products Corp (Industrials)	1.7
AZZ Inc (Industrials)	1.6
TOTAL	24.6%

Source: Artisan Partners/FactSet (GICS).

Sector Diversification (% of total portfolio equities)

	Fund	R2V ¹	Index
Consumer Discretionary	7.8	10.5	○
Consumer Staples	3.2	3.2	○
Energy	8.2	4.6	○
Financials	17.6	43.8	○
Health Care	2.2	4.3	○
Industrials	34.5	11.6	○
Information Technology	17.2	10.5	○
Materials	6.7	3.1	○
Telecommunication Services	1.3	0.9	○
Utilities	1.2	7.4	○
TOTAL	100.0%	100.0%	

Source: Artisan Partners/FactSet (GICS)/Russell. Cash represented 4.7% of the total portfolio. ¹Russell 2000[®] Value Index.

Investment Results (%)

As of 30 September 2015	Average Annual Total Returns						
	QTD ¹	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTVX	-11.86	-13.79	-11.76	1.75	3.43	3.93	8.20
Russell 2000 [®] Value Index	-10.73	-10.06	-1.60	9.18	10.17	5.35	7.46
Russell 2000 [®] Index	-11.92	-7.73	1.25	11.02	11.73	6.55	6.46

Source: Artisan Partners/Russell. ¹Returns not annualized.

Calendar Year Returns (%)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Investor Class: ARTVX	11.06	19.11	-5.98	-23.83	40.24	17.69	-3.17	6.12	27.49	-7.74
Russell 2000 [®] Value Index	4.71	23.48	-9.78	-28.92	20.58	24.50	-5.50	18.05	34.52	4.22
Russell 2000 [®] Index	4.55	18.37	-1.57	-33.79	27.17	26.85	-4.18	16.35	38.82	4.89

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

Market Cap Distribution (% of total portfolio equities)

\$ in billions	Fund	R2V ¹
2.6+	17.8	16.9
1.9–2.6	18.8	16.9
1.3–1.9	16.0	21.8
0.7–1.3	19.5	23.0
0.0–0.7	27.9	21.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet/Russell. ¹Russell 2000[®] Value Index.

Portfolio Construction

- Maximum position size generally 5%¹
- Position sizes determined in part by how well a company meets the team's margin of safety criteria
- Attention to economic exposure
- Market capitalization range within that of the Russell 2000[®] Index²
- Typically less than 5% cash

¹Limitations apply at the time of purchase. See prospectus for more details. **Margin of Safety**, a concept developed by Benjamin Graham, is the difference between the market price and the estimated intrinsic value of a business. A large margin of safety may help guard against permanent capital loss and improve the probability of capital appreciation. **Margin of safety** does not prevent market loss—all investments contain risk and may lose value. ²Market capitalization range determined as of the most recent calendar year end.

Morningstar Overall Rating™



Star ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics. (Overall: 2 stars out of 365 funds; 3-years: 1 star out of 365 funds; 5-years: 1 star out of 315 funds; 10-years: 2 stars out of 199 funds in the Small Value category).

Morningstar Analyst Rating™



The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the mutual fund analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Morningstar's analysts use this five pillar evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating ultimately reflects the analyst's overall assessment and is overseen by Morningstar's Analyst Rating Committee. The approach serves not as a formula but as a framework to ensure consistency across Morningstar's global coverage universe.

Team Leadership (Pictured left to right)



Portfolio Managers

Scott C. Satterwhite, CFA
Daniel L. Kane, CFA
James C. Kieffer, CFA
George O. Sertl, CFA

Years of Investment Experience

34
17
26
23

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.

Securities of small companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Value securities may underperform other asset types during a given period.

Russell 2000[®] Value Index measures the performance of US small-cap companies with lower price/book ratios and forecasted growth values. Russell 2000[®] Index measures the performance of roughly 2,000 US small-cap companies. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

All information in this report includes all classes of shares, except performance and expense ratio information and as otherwise indicated, and is as of the date shown in the upper right hand corner unless otherwise indicated. Totals may not sum due to rounding.

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The Analyst Rating scale ranges from Gold to Negative, with Gold being the highest rating and Negative being the lowest rating. A fund with a "Gold" rating distinguishes itself across the five pillars and has garnered the analysts' highest level of conviction. A fund with a "Silver" rating has notable advantages across several, but perhaps not all, of the five pillars—strengths that give the analysts a high level of conviction. A "Bronze"-rated fund has advantages that outweigh the disadvantages across the five pillars, with sufficient level of analyst conviction to warrant a positive rating. A fund with a "Neutral" rating isn't seriously flawed across the five pillars, nor does it distinguish itself very positively. A "Negative" rated fund is flawed in at least one if not more pillars and is considered an inferior offering to its peers. Analyst Ratings are reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>.

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Sector exposure percentages reflect sector designations as currently classified by GICS.

Median is the data's midpoint value. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **Price-to-Book Ratio (P/B Ratio)** measures a company's stock price in relation to its book value (the total amount a company would be worth if it liquidated its assets and paid back all its liabilities). **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders equity. **Fixed Charge Coverage Ratio** indicates a firm's ability to satisfy fixed financing expenses, such as interest and leases. **Active Share** is defined as the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index. **Portfolio Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

NOTE: Artisan Small Cap Value Fund is closed to most new investors. For new account eligibility criteria, please refer to the "Who is Eligible to Invest in a Closed Artisan Fund?" section of the prospectus.

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Not FDIC Insured | No Bank Guarantee | May Lose Value