Artisan U.S. Small-Cap Value Strategy

QUARTERLY
Fact Sheet

As of 31 December 2014

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

Composite Inception	1 June 1997
Total AUM (Millions)[1]	$2,414

[1]AUM as of 31 Dec 2014.

Portfolio Statistics

	Strategy	R2V[1]
Median Market Cap (Billions)	$1.0	$0.6
Weighted Avg. Market Cap (Billions)	$1.7	$1.7
Weighted Harmonic Avg. P/E (FY1)	16.3X	17.0X
Weighted Harmonic Avg. P/E (FY2)	15.2X	15.3X
Median Price/Book Value	1.4X	1.7X
Weighted Avg. ROE	8.0%	6.0%
Median Fixed Charge Coverage Ratio	5.9X	3.7X
Active Share	93.1%	—
Portfolio Turnover Rate[2]	27.7%	—
Number of Holdings	91	1,377

Source: Artisan Partners/FactSet/Russell. [1]Russell 2000® Value Index. [2]For the 12 months ended 31 Dec 2014.

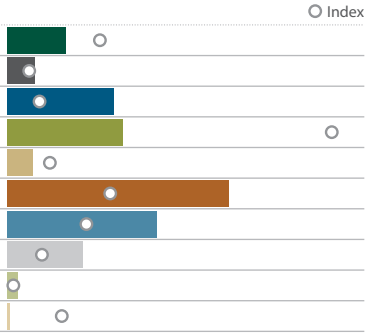
Top 10 Holdings (% of total portfolio)

EMCOR Group Inc (Industrials)	4.2
World Fuel Services Corp (Energy)	4.0
HB Fuller Co (Materials)	3.4
Rent-A-Center Inc (Consumer Discretionary)	2.9
Cubic Corp (Industrials)	2.7
Tech Data Corp (Information Technology)	2.5
Arrow Electronics Inc (Information Technology)	2.3
Platinum Underwriters Holdings Ltd (Financials)	2.0
ADTRAN Inc (Information Technology)	1.8
Ryder System Inc (Industrials)	1.7
TOTAL	**27.4%**

Source: Artisan Partners/FactSet (GICS).

Sector Diversification (% of total portfolio equities)

	Strategy	R2V[1]
Consumer Discretionary	7.4	11.7
Consumer Staples	3.5	2.8
Energy	13.4	4.1
Financials	14.5	40.9
Health Care	3.2	5.4
Industrials	27.9	13.0
Information Technology	18.8	10.0
Materials	9.5	4.4
Telecommunication Services	1.3	0.8
Utilities	0.3	6.9
TOTAL	**100.0%**	**100.0%**



Source: Artisan Partners/FactSet (GICS)/Russell. Cash represented 7.1% of the total portfolio. [1]Russell 2000® Value Index.

Investment Results (%)

As of 31 December 2014	QTD[1]	YTD[1]	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Composite — Gross	**2.76**	**-6.41**	**-6.41**	**9.04**	**8.66**	**7.87**	**11.99**
Composite — Net	**2.51**	**-7.35**	**-7.35**	**7.97**	**7.60**	**6.84**	**10.92**
Russell 2000® Value Index	9.40	4.22	4.22	18.27	14.25	6.88	9.31
Russell 2000® Index	9.73	4.89	4.89	19.19	15.54	7.76	8.17

Source: Artisan Partners/Russell. [1]Returns for periods of less than one year are not annualized.

Calendar Year Returns (%)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Composite — Gross	**12.57**	**20.56**	**-4.70**	**-23.30**	**41.96**	**19.05**	**-1.88**	**7.48**	**28.93**	**-6.41**
Composite — Net	**11.53**	**19.44**	**-5.58**	**-24.06**	**40.64**	**17.93**	**-2.82**	**6.42**	**27.67**	**-7.35**
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. Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

Artisan U.S. Small-Cap Value Strategy

Market Cap Distribution (% of total portfolio equities)

$ in billions	Strategy	R2V[1]
2.6+	18.6	21.1
1.9–2.6	17.1	19.1
1.3–1.9	17.2	19.1
0.7–1.3	17.0	19.7
0.0–0.7	30.0	21.0
TOTAL	**100.0%**	**100.0%**

Source: Artisan Partners/FactSet/Russell. [1]Russell 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® Index[2]
- Typically less than 5% cash

[1]Limitations apply at the time of purchase. For a complete listing of portfolio construction guidelines, see Artisan Partners' Form ADV. **Margin of Safety**, a concept developed by Benjamin Graham, is the difference between the market price and the estimated intrinsic value of a business. It is believed to be an important measure of risk and appreciation potential. Artisan's U.S. Value team also incorporates a company's financial strength and certain business quality measures into its margin of safety estimates. A large margin of safety helps guard against permanent capital loss and improves the probability of capital appreciation; however it does not prevent market loss. All investments contain risk and may lose value. [2]Market capitalization range determined as of the most recent calendar year end.

Team Leadership (Pictured left to right)

Portfolio Managers	Years of Investment Experience
Scott C. Satterwhite, CFA	34
Daniel L. Kane, CFA	16
James C. Kieffer, CFA	26
George O. Sertl, CFA	22

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.

The Russell 2000® Index is an index of about 2,000 small US companies and the Russell 2000® Value Index is an index of those small companies included in the Russell 2000® Index with lower price-to-book ratios and lower forecasted growth values. Both indices are unmanaged, market-weighted indices whose returns include net reinvested dividends but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices. An investment cannot be made directly into an index.

Strategy information contained herein relates to a representative account managed within the investment composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing the strategy. Individual client portfolios in the program may differ from the characteristics shown. Totals may not sum due to rounding.

Securities of the same issuer are aggregated to determine a holding's weight in the portfolio. Securities referenced may not represent all of the securities in the portfolio. If certain information is unavailable for a particular security Artisan Partners may use data from a related security to calculate portfolio characteristics. All information in this report is as of the date shown in the upper right hand corner unless otherwise indicated and is subject to change without notice.

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

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Median is the data's midpoint value. **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. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **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. **Portfolio Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. **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. **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.

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