



Artisan International Value Fund

QUARTERLY
Fact Sheet

Institutional Class: APHKX

As of 31 December 2018

Investment Process Highlights

The investment team seeks to invest in high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes.

Undervaluation

- Determine the intrinsic value of the business
- Invest at a significant discount to intrinsic value

Business Quality

- Strong free cash flow
- High/improving returns on capital
- Strong competitive positions

Financial Strength

- Strong balance sheets reduce potential for capital risk
- Provides management ability to build value

Shareholder-Oriented Management

- History of building shareholder value

Portfolio Details

APHKX

| | |
|--|----------------|
| Net Asset Value (NAV) | \$31.05 |
| Inception | 1 October 2006 |
| Expense Ratios | |
| Annual Report 30 Sep 2018 ^{1,2} | 0.95% |
| Prospectus 30 Sep 2017 ² | 1.02% |
| Total Net Assets (Millions) | \$12,742 |

¹Excludes Acquired Fund Fees & Expenses as described in the prospectus. ²See prospectus for further details.

Portfolio Statistics

| | Fund | EAFE ¹ |
|--------------------------------------|--------|-------------------|
| Median Market Cap (Billions) | \$26.1 | \$9.3 |
| Weighted Avg. Market Cap (Billions) | \$54.9 | \$55.9 |
| Weighted Harmonic Avg. P/E (FY1) | 12.3X | 12.5X |
| Weighted Harmonic Avg. P/E (FY2) | 11.7X | 11.7X |
| Weighted Avg. Net Debt/Capital | 10.0% | 15.8% |
| Median Price/Book Value | 2.1X | 1.6X |
| Weighted Avg. ROA | 6.2% | 6.7% |
| Active Share | 91.2% | — |
| Portfolio Turnover Rate ² | 21.6% | — |
| Number of Securities | 49 | 920 |
| Number of Countries | 16 | 21 |

Source: Artisan Partners/FactSet (MSCI). ¹MSCI EAFE Index. ²Audited. For the 12 months ended 30 Sep 2018.

Top 10 Holdings (% of total portfolio)

| | |
|--|--------------|
| Samsung Electronics Co Ltd (Korea) | 6.1 |
| Compass Group PLC (United Kingdom) | 4.8 |
| UBS Group AG (Switzerland) | 4.2 |
| Arch Capital Group Ltd (United States) | 4.2 |
| ABB Ltd (Switzerland) | 4.0 |
| RELX PLC (United Kingdom) | 4.0 |
| ING Groep NV (Netherlands) | 3.6 |
| Baidu Inc (China) | 3.3 |
| Telefonica Brasil SA (Brazil) | 3.2 |
| Medtronic PLC (United States) | 3.0 |
| TOTAL | 40.4% |

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

| | Fund | EAFE ¹ | Index |
|------------------------|---------------|-------------------|-------|
| Communication Services | 13.7 | 5.6 | ○ |
| Consumer Discretionary | 11.6 | 11.2 | ○ |
| Consumer Staples | 8.0 | 11.6 | ○ |
| Energy | 3.0 | 5.9 | ○ |
| Financials | 25.4 | 19.5 | ○ |
| Health Care | 9.9 | 11.2 | ○ |
| Industrials | 12.5 | 14.3 | ○ |
| Information Technology | 12.6 | 6.0 | ○ |
| Materials | 3.4 | 7.4 | ○ |
| Real Estate | 0.0 | 3.7 | ○ |
| Utilities | 0.0 | 3.8 | ○ |
| TOTAL | 100.0% | 100.0% | |

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 2.3% of the total portfolio. ¹MSCI EAFE Index.

Investment Results (%)

| As of 31 December 2018 | Average Annual Total Returns | | | | | | |
|-------------------------------------|------------------------------|---------------|---------------|-------------|-------------|--------------|--------------|
| | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Institutional Class: APHKX | -11.52 | -15.42 | -15.42 | 3.52 | 1.71 | 10.01 | 11.51 |
| MSCI EAFE Index | -12.54 | -13.79 | -13.79 | 2.87 | 0.53 | 6.32 | 6.91 |
| MSCI All Country World ex USA Index | -11.46 | -14.20 | -14.20 | 4.48 | 0.68 | 6.57 | 7.47 |

Returns for periods less than one year are not annualized. Class inception: Investor (23 September 2002); Institutional (1 October 2006). For the period prior to inception, Institutional Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Institutional Class and the share class's returns during that period would be different if such expenses were reflected.

Calendar Year Returns (%)

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|---------------|
| Institutional Class: APHKX | 33.81 | 19.15 | -6.98 | 23.05 | 30.72 | -0.39 | -1.49 | 5.74 | 24.06 | -15.42 |
| MSCI EAFE Index | 31.78 | 7.75 | -12.14 | 17.32 | 22.78 | -4.90 | -0.81 | 1.00 | 25.03 | -13.79 |
| MSCI All Country World ex USA Index | 41.45 | 11.15 | -13.71 | 16.83 | 15.29 | -3.87 | -5.66 | 4.50 | 27.19 | -14.20 |

Source: Artisan Partners/MSCI.

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 800.399.1770 for current to most recent month-end performance.

Region/Country Allocation (% of total portfolio equities)

| REGION | Fund | EAFE ¹ |
|-------------------------|---------------|-------------------|
| EUROPE | 61.2 | 62.4 |
| Switzerland | 22.3 | 8.6 |
| United Kingdom | 21.6 | 16.9 |
| Netherlands | 6.5 | 3.4 |
| France | 4.7 | 11.1 |
| Belgium | 2.5 | 0.9 |
| Spain | 1.4 | 3.1 |
| Denmark | 1.4 | 1.7 |
| Norway | 0.5 | 0.7 |
| Sweden | 0.4 | 2.7 |
| EMERGING MARKETS | 20.7 | — |
| Korea | 10.2 | — |
| India | 3.6 | — |
| Brazil | 3.5 | — |
| China | 3.4 | — |
| AMERICAS | 16.8 | — |
| United States | 14.5 | — |
| Canada | 2.2 | — |
| PACIFIC BASIN | 1.3 | 37.0 |
| Japan | 1.3 | 24.6 |
| MIDDLE EAST | — | 0.5 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/FactSet (MSCI). ¹MSCI EAFE Index. Countries held in the index, but not held in the portfolio, are not listed. Stocks classified as U.S. are incorporated outside of the U.S.

Portfolio Construction

- Typically 40-60 holdings
- Maximum position size 5% in 75% of the portfolio; no maximum in remainder of the portfolio^{1,2}
- Maximum of 35% in any one country¹
- Maximum of 30% in emerging markets¹
- Typically less than 15% cash

¹Limitations apply at the time of purchase. ²With respect to 75% of total assets, the portfolio limits single issuer sizes to 5%; as to the other 25%, the portfolio may take larger positions. See prospectus for more details.

Team Leadership (Pictured left to right)



| Portfolio Manager | Years of Investment Experience |
|------------------------------|--------------------------------|
| N. David Samra (Lead) | 26 |
| Co-Portfolio Managers | |
| Ian P. McGonigle, CFA | 16 |
| Joseph Vari | 20 |

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 800.399.1770. Read carefully before investing.

International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Securities of small- and medium-sized 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.

MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI All Country World ex USA Index measures the performance of developed and emerging markets, excluding the US. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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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 Assets (ROA)** is a profitability ratio that measures the amount of net income returned as a percentage of total assets. **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. **Net Debt/Capital** reflects a company's financial leverage as measured by its net debt (total debt minus cash & cash equivalents) divided by total capital. The aggregate calculation excludes companies classified by GICS as banks, consumer finance and capital markets to focus on nonfinancial liabilities. **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: Closed to most new investors. For eligibility criteria, refer to the "Who is Eligible to Invest in a Closed Fund?" section of the prospectus.

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