



# Artisan Mid Cap Fund

## QUARTERLY Fact Sheet

Institutional Class: APHMX

As of 31 December 2018

### Investment Process Highlights

The investment team seeks to invest in companies with franchise characteristics that are benefiting from an accelerating profit cycle and are trading at a discount to private market value.

#### Security Selection

- Identify companies with franchise characteristics and defensible competitive positions
- Invest in emerging profit cycles
- Purchase stocks at a discount to private market value

#### Capital Allocation—Garden, Crop, Harvest® Investing

- Build position size according to conviction
- Garden<sup>SM</sup>—Smaller position sizes in companies that are early on in the profit cycle
- Crop<sup>SM</sup>—Larger position sizes in companies where profit cycle is being realized
- Harvest<sup>SM</sup>—Reduced or sold positions as stock approaches full valuation or profit cycle begins to decelerate

#### Broad Knowledge

- Invest opportunistically across entire global economy
- Find growth wherever growth occurs

### Portfolio Details

	APHMX
Net Asset Value (NAV)	\$32.18
Inception	1 July 2000
Expense Ratios	
Annual Report 30 Sep 2018	0.95%
Prospectus 30 Sep 2017 <sup>1</sup>	0.95%
Total Net Assets (Millions)	\$4,383

<sup>1</sup>See prospectus for further details.

### Portfolio Statistics

	Fund	RMCG <sup>1</sup>
Median Market Cap (Billions)	\$10.9	\$7.4
Weighted Avg. Market Cap (Billions)	\$16.3	\$14.5
Weighted Harmonic Avg. P/E (FY1)	22.5X	18.7X
Weighted Harmonic Avg. P/E (FY2)	20.7X	17.2X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	23.1%	18.3%
Weighted Avg. LT Debt/Capital	35.0%	44.0%
Active Share	84.8%	—
Portfolio Turnover Rate <sup>2</sup>	49.8%	—
Number of Securities	66	418

Source: Artisan Partners/FactSet/Russell. <sup>1</sup>Russell Midcap® Growth Index. <sup>2</sup>Audited. For the 12 months ended 30 Sep 2018.

### Top 10 Holdings (% of total portfolio)

Atlassian Corp PLC (Information Technology)	4.8
Global Payments Inc (Information Technology)	4.8
IHS Markit Ltd (Industrials)	3.9
Boston Scientific Corp (Health Care)	3.5
The Progressive Corp (Financials)	3.5
Tableau Software Inc (Information Technology)	3.5
Veeva Systems Inc (Health Care)	3.3
Roper Technologies Inc (Industrials)	2.4
Worldpay Inc (Information Technology)	2.4
Guidewire Software Inc (Information Technology)	2.2
<b>TOTAL</b>	<b>34.4%</b>

Source: Artisan Partners/FactSet (GICS).

### Sector Diversification (% of total portfolio equities)

	Fund	RMCG <sup>1</sup>	Index
Communication Services	5.2	4.0	○
Consumer Discretionary	10.4	16.4	○
Consumer Staples	1.0	3.4	○
Energy	0.7	1.5	○
Financials	8.8	6.6	○
Health Care	22.2	14.7	○
Industrials	17.6	15.9	○
Information Technology	33.0	31.6	○
Materials	1.1	3.6	○
Real Estate	0.0	2.3	○
Utilities	0.0	0.0	○
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/FactSet (GICS)/Russell. Cash and cash equivalents represented 4.3% of the total portfolio. <sup>1</sup>Russell Midcap® Growth Index.

### Investment Results (%)

As of 31 December 2018	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Institutional Class: APHMX</b>	<b>-18.34</b>	<b>-3.78</b>	<b>-3.78</b>	<b>4.90</b>	<b>4.61</b>	<b>14.97</b>	<b>12.55</b>
Russell Midcap® Growth Index	-15.99	-4.75	-4.75	8.59	7.42	15.12	8.00
Russell Midcap® Index	-15.37	-9.06	-9.06	7.04	6.26	14.03	9.01

Returns for periods less than one year are not annualized. Class inception: Investor (27 June 1997); Institutional (1 July 2000). 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
<b>Institutional Class: APHMX</b>	<b>50.63</b>	<b>31.90</b>	<b>-1.81</b>	<b>19.84</b>	<b>37.74</b>	<b>5.96</b>	<b>2.42</b>	<b>-0.64</b>	<b>20.75</b>	<b>-3.78</b>
Russell Midcap® Growth Index	46.29	26.38	-1.65	15.81	35.74	11.90	-0.20	7.33	25.27	-4.75
Russell Midcap® Index	40.48	25.48	-1.55	17.28	34.76	13.22	-2.44	13.80	18.52	-9.06

Source: Artisan Partners/Russell.

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.

## Market Cap Distribution (% of total portfolio equities)

\$ in billions	Fund	RMCG <sup>1</sup>
22.0+	16.8	19.0
16.0–22.0	33.6	18.9
11.3–16.0	12.7	20.6
7.2–11.3	18.1	19.6
0–7.2	18.7	21.9
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/FactSet/Russell. <sup>1</sup>Russell Midcap® Growth Index.

## Portfolio Construction

- Maximum position size up to 5%<sup>1</sup>
- Maximum of 15% in non-US companies<sup>1</sup>
- Generally maintains a weighted average market cap of no more than 1.5X that of the Russell Midcap® Index
- Typically less than 5% cash

<sup>1</sup>Limitations apply at the time of purchase. See prospectus for more details.

## Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Matthew H. Kamm, CFA (Lead)	19
James D. Hamel, CFA	22
Craigh A. Cepukenas, CFA	30
Jason L. White, CFA	19

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. Growth securities may underperform other asset types during a given period.

Russell Midcap® Growth Index measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. 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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Sector exposure percentages reflect sector designations as currently classified by GICS.

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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. **LT EPS Growth Rate** is the average of the 3-5 year forecasted EPS growth rate of a company. **LT Debt/Capital** is the long-term debt to total capital relationship of each company within the 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. **Portfolio Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio.

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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