



Artisan Developing World Fund

QUARTERLY
Fact Sheet

Institutional Class: APHYX

As of 31 March 2019

Investment Process Highlights

The investment team seeks to capitalize on low-penetration opportunities by investing in companies that compound business value over a market cycle, while implementing a forward-looking construct for managing risk.

Business Value Compounding

The team seeks to invest in companies with the capital structures and business models to realize their domestic demand potential.

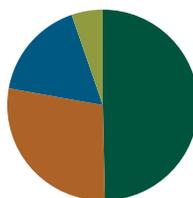
Foundational Risk Management

The team implements a forward-looking construct for managing risk by emphasizing differentiated correlation and currency profiles.

Region Allocation (% of total portfolio equities)

Emerging Asia	49.7
Developed Markets	28.2
Latin America	16.9
Europe, Middle East and Africa	5.3
TOTAL	100.0%

Source: Artisan Partners/FactSet. Country classifications for underlying portfolio holdings in the region allocation are defined by the investment team. Cash and cash equivalents represented 6.0% of the total portfolio.



Portfolio Details

	APHYX
Net Asset Value (NAV)	\$13.29
Inception	29 June 2015
Expense Ratios	
Annual Report 30 Sep 2018	1.08%
Prospectus 30 Sep 2018 ¹	1.09%
Total Net Assets (Millions)	\$2,095

¹See prospectus for further details.

Portfolio Statistics

	Fund	MSCI EM ¹
Median Market Cap (Billions)	\$21.4	\$6.5
Weighted Avg. Market Cap (Billions)	\$105.8	\$95.5
Number of Securities	39	1,136
Number of Countries	16	24

Source: Artisan Partners/FactSet (MSCI). ¹MSCI Emerging Markets Index.

Top 10 Holdings (% of total portfolio)

TAL Education Group (China)	5.0
Alibaba Group Holding Ltd (China)	4.9
NVIDIA Corp (United States)	4.7
HDFC Bank Ltd (India)	4.7
Kweichow Moutai Co Ltd (China)	4.6
Visa Inc (United States)	4.5
AIA Group Ltd (Hong Kong)	4.3
MercadoLibre Inc (Argentina)	4.2
Tencent Holdings Ltd (China)	4.2
Sea Ltd (Singapore)	3.4
TOTAL	44.5%

Source: Artisan Partners. Portfolio country classifications are defined by the investment team.

Investment Results (%)

As of 31 March 2019	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHYX	22.83	22.83	3.38	14.41	—	—	9.10
MSCI Emerging Markets Index	9.92	9.92	-7.41	10.68	—	—	4.99

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2016	2017	2018
Institutional Class: APHYX	12.23	35.36	-15.44
MSCI Emerging Markets Index	11.19	37.28	-14.57

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. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	MSCI EM ¹
EMERGING ASIA	49.7	74.4
China	34.0	33.0
India	12.4	9.2
Thailand	2.2	2.3
Philippines	1.0	1.1
DEVELOPED MARKETS	28.2	—
United States	11.1	—
Hong Kong	4.6	—
France	4.1	—
Singapore	3.6	—
Netherlands	2.9	—
United Kingdom	1.9	—
LATIN AMERICA	16.9	11.8
Brazil	9.6	7.2
Argentina	4.5	—
Peru	1.9	0.4
Mexico	0.9	2.7
EUROPE, MIDDLE EAST AND AFRICA	5.3	13.8
Russia	4.4	3.8
Poland	0.9	1.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (MSCI). ¹MSCI Emerging Markets Index. Countries held in the index, but not held in the portfolio, are not listed. Portfolio country classifications are defined by the investment team and may differ substantially from MSCI classifications; Index country classifications reflect MSCI methodology. For the portfolio's country breakdown according to MSCI methodology, refer to the Fund's most recent portfolio holdings at www.sec.gov.

Portfolio Construction

- Top holdings reflect range of outcomes, business model emphasis
- Maximum position size typically 5% at market value, with attention to capital committed^{1,2}

¹Limitations apply at the time of purchase. ²As to 75% of its total assets, the portfolio will not invest more than 5% of its total assets in the securities of a single issuer, nor acquire more than 10% of the voting securities of any single issuer. See prospectus for more details.

Team Leadership



Portfolio Manager Years of Investment Experience

Lewis S. Kaufman, CFA 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. Such risks include new and rapidly changing political and economic structures, which may cause instability; underdeveloped securities markets; and higher likelihood of high levels of inflation, deflation or currency devaluations. 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.

MSCI Emerging Markets Index measures the performance of emerging markets. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

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.

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.

© 2019 Artisan Partners. All rights reserved.

