Artisan Emerging Markets Fund

QUARTERLY
Fact Sheet

Investor Class: ARTZX

As of 30 June 2017

Investment Process Highlights

The investment team seeks to invest in companies that are uniquely positioned to benefit from the growth potential in emerging markets and that possess a sustainable global competitive advantage.

Sustainable Earnings

- In-depth financial and strategic analyses to determine a normal ROE
- Financial analysis focuses on identifying historical drivers of ROE
- Strategic analysis examines a company's competitive advantages

Risk Analysis

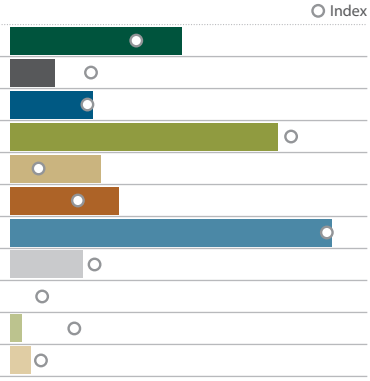
- Assess and incorporate company-specific risks into valuation analysis
- Assess country-appropriate macro-economic risks to which a company is exposed

Valuation

- Determine risk-adjusted target price based on sustainable earnings estimates, cash flow expectations and risk analysis
- Invest in companies that are undervalued relative to peers and historical, industry, country and regional valuations

Sector Diversification (% of total portfolio equities)

	Fund	MSCI EM[1]
Consumer Discretionary	14.4	10.6
Consumer Staples	3.7	6.8
Energy	6.9	6.5
Financials	22.5	23.6
Health Care	7.6	2.4
Industrials	9.1	5.7
Information Technology	27.0	26.6
Materials	6.1	7.1
Real Estate	0.0	2.7
Telecommunication Services	1.0	5.4
Utilities	1.7	2.6
TOTAL	**100.0%**	**100.0%**



Source: Artisan Partners/FactSet (GICS)/MSCI. Cash represented 2.6% of the total portfolio. [1]MSCI Emerging Markets Index.

Portfolio Details

Net Asset Value (NAV)		$14.37
Inception		2 June 2008
Expense Ratios	Gross	Net[1]
Semi-Annual Report 31 Mar 2017[2]	2.24%	1.50%
Prospectus 30 Sep 2016[3]	2.41%	1.50%
Total Fund AUM (Millions)[4]		$47

[1]Reflects a contractual Fund expense reimbursement agreement in effect through 31 Jan 2018. [2]Unaudited, annualized for the six month period. [3]See prospectus for more information. [4]AUM as of 30 Jun 2017.

Portfolio Statistics

	Fund	MSCI EM[1]
Median Market Cap (Billions)	$7.7	$6.2
Weighted Avg. Market Cap (Billions)	$63.3	$76.9
Weighted Harmonic Avg. P/E (FY1)	15.3X	13.2X
Weighted Harmonic Avg. P/E (FY2)	13.5X	11.9X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	15.4%	16.1%
Weighted Avg. ROE	16.5%	15.8%
Median Price/Book Value	2.3X	1.8X
Active Share	73.7%	—
Portfolio Turnover Rate[2]	45.8%	—
Number of Securities	86	845
Number of Countries	25	24

Source: Artisan Partners/FactSet (MSCI). [1]MSCI Emerging Markets Index. [2]Audited. For the 12 months ended 30 Sep 2016.

Top 10 Holdings (% of total portfolio)

Samsung Electronics Co Ltd (Korea)	7.0
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	5.2
Alibaba Group Holding Ltd (China)	5.0
Naspers Ltd (South Africa)	2.4
Hon Hai Precision Industry Co Ltd (Taiwan)	2.2
ICICI Bank Ltd (India)	1.9
Global Ports Holding PLC (United Kingdom)	1.8
Reliance Industries Ltd (India)	1.7
Baidu Inc (China)	1.6
Sberbank of Russia PJSC (Russia)	1.6
TOTAL	**30.5%**

Source: Artisan Partners/FactSet (MSCI).

Investment Results (%)

Average Annual Total Returns

As of 30 June 2017	QTD[1]	YTD[1]	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Linked Inception[3]
Investor Class: ARTZX	**6.52**	**19.15**	**24.32**	**3.71**	**4.48**	—	**-1.31**	
Linked Institutional and Investor Class[2]						**0.27**		**4.48**
MSCI Emerging Markets Index	6.27	18.43	23.75	1.07	3.96	1.91	0.45	5.86

Source: Artisan Partners/MSCI. [1]Returns for periods less than one year are not annualized. [2]Linked performance data shown relates to the Investor Shares from 2 June 2008 forward and for Institutional Shares prior to 2 June 2008. [3]Institutional Class inception: 26 June 2006.

Calendar Year Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016
Investor Class: ARTZX	**82.99**	**18.14**	**-28.35**	**16.76**	**-4.78**	**-4.41**	**-12.53**	**16.39**
MSCI Emerging Markets Index	78.51	18.88	-18.42	18.22	-2.60	-2.19	-14.92	11.19

Performance of the Institutional Shares does not reflect higher expenses associated with the Investor Shares, and if reflected, would reduce the performance quoted. 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.

Artisan Emerging Markets Fund

Investor Class: ARTZX

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	MSCI EM[1]
EMERGING ASIA	**56.3**	**73.1**
China	18.3	27.9
Korea	14.5	15.6
Taiwan	10.5	12.5
India	7.0	8.8
Indonesia	4.4	2.5
Malaysia	0.8	2.4
Thailand	0.7	2.2
EUROPE, MIDDLE EAST AND AFRICA	**18.3**	**14.6**
Russia	6.2	3.2
South Africa	5.0	6.6
Turkey	2.0	1.2
Poland	1.8	1.3
Kenya	1.1	—
Czech Republic	1.0	0.2
Greece	0.8	0.4
Kazakhstan	0.4	—
LATIN AMERICA	**18.3**	**12.3**
Brazil	7.8	6.6
Mexico	3.3	3.7
Argentina	3.1	—
Chile	1.7	1.1
Peru	1.4	0.4
Colombia	1.0	0.4
DEVELOPED MARKETS	**7.2**	**—**
United Kingdom	4.6	—
Hong Kong	1.3	—
Switzerland	0.8	—
Germany	0.5	—
TOTAL	**100.0%**	**100.0%**

Source: Artisan Partners/FactSet (MSCI). [1]MSCI Emerging Markets Index. Countries held in the index, but not held in the portfolio, are not listed.

Portfolio Construction

- Typically 70 - 90 holdings
- Maximum position size generally 5%[1]
- Limit +/- 10% of any one country's weighting in the MSCI Emerging Markets Index[1]
- Minimum of $400 million market capitalization[1]
- Typically less than 5% cash

[1]Limitations apply at the time of purchase. See prospectus for more details.

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: 3 stars out of 634 funds; 3-years: 4 stars out of 634 funds; 5-years: 3 stars out of 436 funds; 10-years: 2 stars out of 178 funds in the Diversified Emerging Mkts category).

Team Leadership

Portfolio Manager	Years of Investment Experience
Maria Negrete-Gruson, CFA	25

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.

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.

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.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the Fund's Investor Shares; other classes may vary.

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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. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders equity. **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). **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.

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