



# Artisan Developing World Fund

## QUARTERLY Fact Sheet

Investor Class: ARTYX | Advisor Class: APDYX

As of 30 September 2017

### Investment Process Highlights

The investment team seeks to capitalize on opportunities in developing world economies 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 emphasizes companies with the capital structures and business models to compound business value through a market cycle.

### Foundational Risk Management

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

Sector Diversification (% of total portfolio equities)	Fund	MSCI EM <sup>1</sup>	Index
Consumer Discretionary	23.3	10.3	
Consumer Staples	15.1	6.5	
Energy	0.0	6.8	
Financials	12.5	23.4	
Health Care	11.5	2.3	
Industrials	6.0	5.4	
Information Technology	25.2	27.6	
Materials	1.9	7.2	
Real Estate	1.8	2.9	
Telecommunication Services	2.7	5.1	
Utilities	0.0	2.6	
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash represented 8.1% of the total portfolio. <sup>1</sup>MSCI Emerging Markets Index.

### Portfolio Details

	ARTYX	APDYX
Net Asset Value (NAV)	\$12.83	\$12.87
Inception	29 Jun 2015	29 Jun 2015
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2017 <sup>1</sup>	1.38/—	1.20/—
Prospectus 30 Sep 2016 <sup>2</sup>	1.53/1.50 <sup>2</sup>	1.25/—
Total Net Assets (Millions)		\$1,967

<sup>1</sup>Unaudited, annualized for the six month period. <sup>2</sup>Reflects a contractual Fund expense reimbursement agreement in effect through 31 Jan 2018. <sup>3</sup>See prospectus for more information.

### Portfolio Statistics

	Fund	MSCI EM <sup>1</sup>
Median Market Cap (Billions)	\$11.5	\$6.4
Weighted Avg. Market Cap (Billions)	\$85.3	\$90.4
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	17.7%	17.6%
Weighted Avg. LT Debt/Capital	21.7%	25.5%
Median Price/Book Value	5.5X	1.8X
Active Share	88.2%	—
Number of Securities	53	839
Number of Countries	22	24

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

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

Magnit PJSC (Russia)	4.4
Reckitt Benckiser Group PLC (United Kingdom)	4.4
Kroton Educacional SA (Brazil)	4.3
AIA Group Ltd (Hong Kong)	4.2
Alibaba Group Holding Ltd (China)	4.1
China Biologic Products Holdings Inc (China)	3.2
Cielo SA (Brazil)	3.2
Shanghai International Airport Co Ltd (China)	3.1
Facebook Inc (United States)	3.1
Sinopharm Group Co Ltd (China)	3.0
<b>TOTAL</b>	<b>37.0%</b>

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

### Investment Results (%)

As of 30 September 2017	Average Annual Total Returns						
	QTD <sup>1</sup>	YTD <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTYX	8.00	31.45	22.70	—	—	—	11.94
Advisor Class: APDYX	8.06	31.60	22.94	—	—	—	12.18
MSCI Emerging Markets Index	7.89	27.78	22.46	—	—	—	8.03

Source: Artisan Partners/MSCI. <sup>1</sup>Returns for periods less than one year are not annualized.

### Calendar Year Returns (%)

	2016
Investor Class: ARTYX	11.74
Advisor Class: APDYX	12.02
MSCI Emerging Markets Index	11.19

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.

## Region/Country Allocation (% of total portfolio equities)

REGION	Fund	MSCI EM <sup>1</sup>
<b>EMERGING ASIA</b>	<b>42.9</b>	<b>72.4</b>
China	27.2	29.5
India	11.0	8.4
Indonesia	2.3	2.3
Philippines	1.0	1.1
Korea	0.6	15.0
Taiwan	0.5	11.5
Malaysia	0.3	2.3
<b>DEVELOPED MARKETS</b>	<b>22.4</b>	<b>—</b>
United States	10.4	—
United Kingdom	4.7	—
Hong Kong	4.6	—
Netherlands	1.5	—
France	1.2	—
<b>LATIN AMERICA</b>	<b>20.8</b>	<b>13.1</b>
Brazil	13.4	7.6
Mexico	3.3	3.5
Argentina	1.9	—
Peru	1.5	0.4
Panama	0.7	—
<b>EUROPE, MIDDLE EAST AND AFRICA</b>	<b>14.0</b>	<b>14.5</b>
Russia	9.4	3.4
South Africa	2.1	6.4
United Arab Emirates	1.8	0.7
Saudi Arabia	0.5	—
Egypt	0.2	0.1
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI 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 N-Q filing at [www.sec.gov](http://www.sec.gov).

## Portfolio Construction

- High conviction in top holdings, with risk-adjusted emphasis
- Maximum position size typically 5%<sup>1,2</sup>

<sup>1</sup>Limitations apply at the time of purchase. <sup>2</sup>As 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	18

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.

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.

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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. **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. **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. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures.

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