



Artisan Developing World Fund

QUARTERLY Fact Sheet

Investor Class: ARTYX | Advisor Class: APDYX

As of 31 December 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.

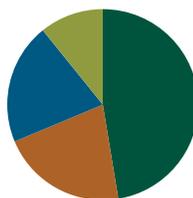
Foundational Risk Management

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

Region Allocation (% of total portfolio equities)

Emerging Asia	47.4
Developed Markets	21.3
Latin America	20.5
Europe, Middle East and Africa	10.8
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 8.5% of the total portfolio.



Investment Results (%)

As of 31 December 2017	Average Annual Total Returns						
	QTD ¹	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTYX	2.74	35.06	35.06	—	—	—	11.88
Advisor Class: APDYX	2.76	35.22	35.22	—	—	—	12.10
MSCI Emerging Markets Index	7.44	37.28	37.28	—	—	—	10.31

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

Calendar Year Returns (%)

	2016	2017
Investor Class: ARTYX	11.74	35.06
Advisor Class: APDYX	12.02	35.22
MSCI Emerging Markets Index	11.19	37.28

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.

Portfolio Details

	ARTYX	APDYX
Net Asset Value (NAV)	\$12.75	\$12.78
Inception	29 Jun 2015	29 Jun 2015
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2017	1.40/—	1.21/—
Prospectus 30 Sep 2016 ²	1.53/1.50 ¹	1.25/—
Total Net Assets (Millions)	\$2,148	

¹Reflects a contractual Fund expense reimbursement agreement in effect through 31 Jan 2019. ²See prospectus for more information.

Portfolio Statistics

	Fund	MSCI EM ¹
Median Market Cap (Billions)	\$12.4	\$6.8
Weighted Avg. Market Cap (Billions)	\$82.2	\$99.5
Number of Securities	53	846
Number of Countries	18	24

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

Top 10 Holdings (% of total portfolio)

AIA Group Ltd (Hong Kong)	4.5
Shanghai International Airport Co Ltd (China)	4.3
Reckitt Benckiser Group PLC (United Kingdom)	4.1
Kroton Educacional SA (Brazil)	3.9
Alibaba Group Holding Ltd (China)	3.9
Sinopharm Group Co Ltd (China)	3.3
Tencent Holdings Ltd (China)	3.2
China Biologic Products Holdings Inc (China)	3.0
Cielo SA (Brazil)	2.8
Bharti Infratel Ltd (India)	2.3
TOTAL	35.3%

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

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	MSCI EM ¹
EMERGING ASIA	47.4	73.2
China	29.7	29.7
India	13.9	8.8
Indonesia	2.0	2.2
Philippines	1.1	1.1
Korea	0.4	15.4
Malaysia	0.3	2.4
DEVELOPED MARKETS	21.3	—
United States	9.1	—
Hong Kong	4.9	—
United Kingdom	4.5	—
Netherlands	1.8	—
France	1.0	—
LATIN AMERICA	20.5	11.8
Brazil	13.9	6.8
Mexico	3.3	2.9
Argentina	2.3	—
Peru	1.0	0.4
EUROPE, MIDDLE EAST AND AFRICA	10.8	15.0
Russia	7.6	3.3
United Arab Emirates	2.0	0.6
South Africa	1.2	7.1
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 N-Q filing at www.sec.gov.

Portfolio Construction

- High conviction in top holdings, with risk-adjusted emphasis
- Maximum position size typically 5%^{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.

Morningstar Analyst Rating™



Bronze

The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the mutual fund analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Morningstar's analysts use this five pillar evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating ultimately reflects the analyst's overall assessment and is overseen by Morningstar's Analyst Rating Committee. The approach serves not as a formula but as a framework to ensure consistency across Morningstar's global coverage universe.

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.

The Analyst Rating scale ranges from Gold to Negative, with Gold being the highest rating and Negative being the lowest rating. A fund with a "Gold" rating distinguishes itself across the five pillars and has garnered the analysts' highest level of conviction. A fund with a "Silver" rating has notable advantages across several, but perhaps not all, of the five pillars-strengths that give the analysts a high level of conviction. A "Bronze"-rated fund has advantages that outweigh the disadvantages across the five pillars, with sufficient level of analyst conviction to warrant a positive rating. A fund with a "Neutral" rating isn't seriously flawed across the five pillars, nor does it distinguish itself very positively. A "Negative" rated fund is flawed in at least one if not more pillars and is considered an inferior offering to its peers. Analyst Ratings are reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>.

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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.

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