Artisan Global Value Fund

MONTHLY
Fact Sheet

Artisan Partners Global Funds plc

As of 31 December 2018

For Institutional Investors Only — Not for Onward Distribution

Investment Process Highlights

The investment team seeks to invest in high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes.

Undervaluation
- Determine the intrinsic value of the business
- Invest at a significant discount to intrinsic value

Business Quality
- Strong free cash flow
- High/improving returns on capital
- Strong competitive positions

Financial Strength
- Strong balance sheets reduce potential for capital risk
- Provides management ability to build value

Shareholder-Oriented Management
- History of building shareholder value

Portfolio Details

Net Asset Value (NAV)[1]	$18.27
Base Currency	USD
Class I Management Fee	0.90%
Class A Management Fee	1.75%
Total Net Assets (USD Millions)	$2,272

[1]Class I USD.

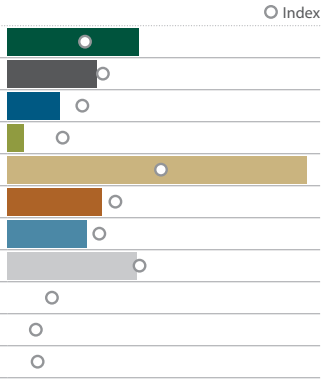
Portfolio Statistics

	Fund	ACWI[1]
Median Market Cap (USD Billions)	$35.1	$8.9
Weighted Avg. Market Cap (USD Billions)	$87.1	$131.6
Weighted Harmonic Avg. P/E (FY1)	11.9X	13.9X
Weighted Harmonic Avg. P/E (FY2)	11.3X	12.9X
Weighted Avg. Net Debt/Capital	5.3%	17.0%
Median Price/Book Value	2.1X	1.8X
Weighted Average ROA	4.5%	7.5%
Active Share	93.1%	—
Portfolio Turnover Rate[2]	43.2%	—
Number of Securities	45	2,758
Number of Countries	15	47

Source: Artisan Partners/FactSet (MSCI). [1]MSCI All Country World Index. [2]For the 12 months ended 31 Dec 2018, calculated annually by dividing the lesser of purchases or sales by the average monthly assets for the period.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI[1]
Communication Services	14.7	8.7
Consumer Discretionary	10.0	10.7
Consumer Staples	5.9	8.4
Energy	1.9	6.2
Financials	33.5	17.2
Health Care	10.6	12.1
Industrials	8.9	10.3
Information Technology	14.5	14.8
Materials	0.0	5.0
Real Estate	0.0	3.2
Utilities	0.0	3.4
TOTAL	**100.0%**	**100.0%**



Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 7.3% of the total portfolio. [1]MSCI All Country World Index.

Top 10 Holdings (% of total portfolio)

Samsung Electronics Co Ltd (Korea)	4.4
The Bank of New York Mellon Corp (United States)	3.7
Oracle Corp (United States)	3.6
Marsh & McLennan Cos Inc (United States)	3.6
Telefonica Brasil SA (Brazil)	3.4
Arch Capital Group Ltd (United States)	3.2
ABB Ltd (Switzerland)	3.0
UBS Group AG (Switzerland)	3.0
Citigroup Inc (United States)	2.9
DENTSPLY SIRONA Inc (United States)	2.8
TOTAL	**33.6%**

Source: Artisan Partners/FactSet (MSCI).

Investment Results (%)

				Average Annual Total Returns			
As of 31 December 2018	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 01 Mar 2011	**-7.54**	**-13.33**	**-12.96**	**-12.96**	**5.14**	**3.41**	—	**8.00**
MSCI All Country World Index (USD)	-7.04	-12.75	-9.42	-9.42	6.60	4.26	—	5.90
Class I EUR—Inception: 14 Dec 2015	**-8.56**	**-12.11**	**-8.86**	**-8.86**	**3.30**	—	—	**4.15**
MSCI All Country World Index (EUR)	-7.93	-11.35	-4.85	-4.85	4.80	—	—	5.95
Class I GBP—Inception: 14 Jun 2016	**-7.53**	**-11.35**	**-7.80**	**-7.80**	—	—	—	**10.48**
MSCI All Country World Index (GBP)	-6.88	-10.67	-3.79	-3.79	—	—	—	12.48
Class A USD—Inception: 06 Aug 2013	**-7.62**	**-13.53**	**-13.70**	**-13.70**	**4.23**	**2.53**	—	**4.16**
MSCI All Country World Index (USD)	-7.04	-12.75	-9.42	-9.42	6.60	4.26	—	5.64

Annual Returns (%) 12 months ended 31 December

	2014	2015	2016	2017	2018
Class I USD	**4.72**	**-2.84**	**9.86**	**21.54**	**-12.96**

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

Past performance does not guarantee and is not a reliable indicator of future results. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. An investor cannot invest directly in an index.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described on the next page, which should be read in conjunction with this material.

Artisan Global Value Fund

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI[1]
AMERICAS	**52.3**	**57.4**
United States	50.4	54.4
Canada	1.9	2.9
EUROPE	**31.9**	**19.2**
Switzerland	11.3	2.7
United Kingdom	9.7	5.2
Netherlands	4.8	1.1
Belgium	1.9	0.3
France	1.7	3.4
Denmark	1.1	0.5
Spain	1.1	1.0
Norway	0.3	0.2
EMERGING MARKETS	**14.6**	**11.9**
Korea	6.9	1.6
Brazil	3.6	0.9
China	2.9	3.6
India	1.3	1.1
PACIFIC BASIN	**1.2**	**11.4**
Japan	1.2	7.6
MIDDLE EAST	**—**	**0.2**
TOTAL	**100.0%**	**100.0%**

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

Identifiers

Class/Currency	ISIN	SEDOL	Minimum Investment
Class I USD	IE00B43C0T93	B43C0T9	$2,000,000
Class I EUR	IE00B4M6YD48	B4M6YD4	€2,000,000
Class I GBP	IE00B3PYJ555	B3PYJ55	£2,000,000
Class A USD	IE00B8Q6N977	B8Q6N97	$10,000

Team Leadership (Pictured left to right)

Portfolio Manager	Years of Investment Experience
Daniel J. O'Keefe (Lead)	26
Co-Portfolio Managers	
Justin V. Bandy, CFA	14
Michael J. McKinnon, CFA	16

Investment Risks: 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. Value securities may underperform other asset types during a given period. These risks, among others, are further described in the Fund Documents.

Further details, including risks, fees and expenses, are set out in the current Prospectus, Supplements and Key Investor Information Documents (KIIDs), which can be obtained by calling +44 (0) 20 7766 7130 or visiting www.artisanpartnersglobal.com. Read carefully before investing.

Securities of the same issuer are aggregated to determine a holding's weight in the portfolio. Securities referenced may not represent all of the securities in the portfolio. If certain information is unavailable for a particular security Artisan Partners may use data from a related security to calculate portfolio characteristics. All information in this report is as of the date shown in the upper right hand corner unless otherwise indicated and is subject to change without notice. Totals may not sum due to rounding.

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