Artisan Emerging Markets Fund

MONTHLY
Fact Sheet

Artisan Partners Global Funds plc

As of 30 November 2018

For US Institutional Investors and MiFID Eligible Counterparties — Not for Onward Distribution

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 sustainable 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

Portfolio Details

Net Asset Value (NAV)[1]	$8.69
Base Currency	USD
Class I Management Fee	0.90%
Total Net Assets (USD Millions)	$4

[1]Class I USD.

Portfolio Statistics

	Fund	MSCI EM[1]
Median Market Cap (USD Billions)	$8.8	$5.7
Weighted Avg. Market Cap (USD Billions)	$74.0	$83.5
Weighted Harmonic Avg. P/E (FY1)	13.5X	11.7X
Weighted Harmonic Avg. P/E (FY2)	11.9X	10.7X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	15.6%	15.1%
Weighted Avg. ROE	17.4%	17.9%
Median Price/Book Value	2.5X	1.6X
Active Share	74.9%	—
Number of Securities	72	1,150
Number of Countries	25	24

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

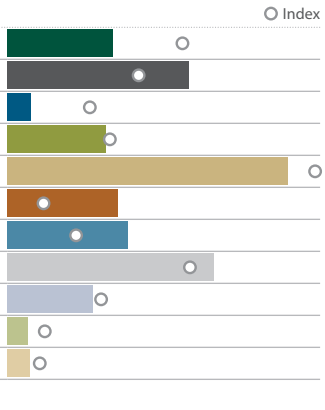
Top 10 Holdings (% of total portfolio)

Samsung Electronics Co Ltd (Korea)	6.1
Alibaba Group Holding Ltd (China)	5.7
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	5.4
Reliance Industries Ltd (India)	2.7
Naspers Ltd (South Africa)	2.5
Zhuzhou CRRC Times Electric Co Ltd (China)	2.3
LUKOIL PJSC (Russia)	2.1
ICICI Bank Ltd (India)	2.1
Sberbank of Russia PJSC (Russia)	2.1
Noah Holdings Ltd (China)	2.0
TOTAL	**33.1%**

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	MSCI EM[1]
Communication Services	8.4	14.0
Consumer Discretionary	14.5	10.5
Consumer Staples	1.9	6.6
Energy	7.9	8.2
Financials	22.4	24.6
Health Care	8.8	2.9
Industrials	9.6	5.5
Information Technology	16.5	14.6
Materials	6.8	7.5
Real Estate	1.6	3.0
Utilities	1.8	2.6
TOTAL	**100.0%**	**100.0%**



Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 1.3% of the total portfolio. [1]MSCI Emerging Markets Index.

Investment Results (%)

				Average Annual Total Returns				
As of 30 November 2018	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 16 Apr 2018	**4.70**	**-2.69**	—	—	—	—	—	**-13.10**
MSCI Emerging Markets Index (USD)	4.12	-4.95	—	—	—	—	—	-12.96

Annual Returns (%) 12 months ended 30 September

	2014	2015	2016	2017	2018
Class I USD	—	—	—	—	—

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. **The portfolio's returns may vary greatly over shorter periods due to the limited operating period since inception.**

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 Emerging Markets Fund

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	MSCI EM[1]
EMERGING ASIA	**61.3**	**73.5**
China	22.9	31.0
Korea	13.0	13.9
Taiwan	10.0	11.3
India	8.7	9.2
Indonesia	4.6	2.2
Thailand	0.8	2.4
Malaysia	0.7	2.4
Vietnam	0.5	—
EUROPE, MIDDLE EAST AND AFRICA	**20.7**	**14.5**
Russia	7.9	3.7
South Africa	5.0	6.2
Turkey	2.3	0.7
Greece	1.9	0.3
Czech Republic	1.0	0.2
United Arab Emirates	0.9	0.7
Georgia	0.7	—
Poland	0.6	1.2
Nigeria	0.4	—
LATIN AMERICA	**16.5**	**12.0**
Brazil	8.5	7.5
Argentina	1.9	—
Chile	1.9	1.1
Peru	1.7	0.4
Mexico	1.0	2.6
Panama	0.7	—
Colombia	0.7	0.4
DEVELOPED MARKETS	**1.6**	**—**
Hong Kong	1.6	—
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 country classifications are defined by the investment team and may differ substantially from MSCI classifications; Index country classifications reflect MSCI methodology. Upon request, Artisan Partners will provide the portfolio's country breakdown according to MSCI methodology.

Identifiers

Class/Currency	ISIN	SEDOL	Minimum Investment
Class I USD	IE00BF2VV240	BF2VV24	$2,000,000
Class I EUR	IE00BF2VV356	BF2VV35	€2,000,000
Class I GBP	IE00BF2VV463	BF2VV46	£2,000,000
Class I AUD	IE00BF2VV133	BF2VV13	A$2,000,000

Team Leadership

Portfolio Manager	Years of Investment Experience
Maria Negrete-Gruson, CFA	27

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. 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. 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.

Sector exposure percentages reflect sector designations as currently classified by GICS.

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