



# Artisan Developing World Fund

## Investment Process

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 mitigating the volatility of returns.

### Fundamental Stock Selection—Business Value Compounding

Business value compounding is a robust concept that embeds the importance of how growth is achieved.

- The team seeks to emphasize companies exposed to domestic demand trends in the developing world.
- The team emphasizes financially sound, free cash-flow generative companies not predicated on financial leverage that are less likely to impair capital during periods of duress.
- The team prefers companies where changing business conditions are not disruptive to the trajectory or pace of business value creation.

### Risk Management—Holistic Volatility Mitigation

The team aims to mitigate volatility inherent in the developing world by targeting multiple dimensions of risk.

- The team employs a flexible opportunity set to reduce correlations and transcend limitations of index construction.
- It also implements a repeatable framework for mitigating currency volatility.

## Developing World Team

- Lewis Kaufman is the founding portfolio manager of the Artisan Partners Developing World Team.
- All team members have extensive experience in emerging markets and conduct fundamental analysis as generalists.
- Located in San Francisco.

Managed by  
Artisan Partners  
Developing World Team

Portfolio Manager  
Lewis S. Kaufman, CFA

Inception Date  
29 June 2015





**Lewis S. Kaufman, CFA**, is a managing director of Artisan Partners and founding portfolio manager of the Developing World team. Prior to joining Artisan Partners in February 2015, Mr. Kaufman was a managing director and portfolio manager for Thornburg Investment Management, where he managed the Developing World Strategy from its inception in 2009 through January 2015. Mr. Kaufman also co-managed the International ADR Strategy from 2007 to 2013, after joining Thornburg in 2005 as an associate portfolio manager. Prior to joining Thornburg, Mr. Kaufman held various investment-related positions with Morgan Stanley and Citigroup. Mr. Kaufman graduated cum laude with a bachelor's degree in English from Colgate University and holds a master's degree in Business Administration from Duke University Fuqua School of Business.

## Fund Availability

Share Class	Ticker	CUSIP	Expense Ratio <sup>1</sup>	Investment Minimum <sup>3</sup>
Investor	ARTYX	04314H626	1.50% <sup>2</sup>	\$1,000
Advisor	APDYX	04314H618	1.25%	\$250,000
Institutional	APHYX	04314H592	1.15%	\$1,000,000

<sup>1</sup>For the fiscal year ended 30 Sep 2016. See prospectus for more information. <sup>2</sup>The gross expense ratio for the Investor Share Class is 1.53%. Artisan Partners has contractually agreed to reimburse the Fund for any ordinary operating expenses in excess of 1.50% for the Investor Class through 31 Jan 2018, at which time the contract maybe renewed, revised or discontinued. <sup>3</sup>The minimum investment for the Advisor Share Class is \$250,000 per fund, however you may aggregate client assets held with the same custodian to reach the minimum.

*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.

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