

Artisan Emerging Markets Fund

MONTHLY
Commentary

Investor Class: ARTZX

As of 28 February 2019

Commentary

Our portfolio trailed the MSCI EM Index slightly in February but remains ahead QTD. Global markets had a volatile month but ultimately finished February in positive territory, compounding QTD returns as easing trade tensions and strong corporate earnings overpowered inflation fears. Emerging markets have outperformed their developed-markets counterparts QTD, with most EM countries in positive territory. China is the benchmark's top contributor QTD as investor concerns about the likelihood for a full-blown trade war with the US abate. Conversely, India has been the bottom contributor.

Noah Holdings and iQIYI, both Chinese holdings, are among our top relative contributors QTD as many Chinese companies have received a sentiment boost from the aforementioned abating trade concerns. Further, wealth manager Noah Holdings is executing at a high level, thanks to its strong brand name and market-leading position. We believe Noah's focus on China's high net worth population and its ability to deliver high-quality customer service will propel the company's sustainable growth.

Shares of non-benchmark holding iQIYI, often referred to as the Chinese version of Netflix, have been driven higher by growing subscription revenue and improving online advertising revenue. We remain attracted to the company's potential to build a robust library of original content at a manageable cost while commanding higher subscription prices from its growing customer base.

Among our bottom relative contributors QTD are Emaar Development and Godrej Consumer Products. Shares of UAE-based developer Emaar Development have been pressured amid headwinds in the Dubai real estate market, where property prices are falling. We have exited our position in favor of more attractive opportunities.

Sluggish sales have impacted Indian consumer goods company Godrej, especially in its household insecticides division in India and its dry hair products in Africa. We believe these challenges are short-term and are confident in Godrej's plans to overcome these issues with innovative promotions and product launches. We maintain our conviction in the company's leading market position and strong product pipeline.

Volatility is to be expected in emerging markets—it's a natural part of what we believe is a superior growth opportunity over longer periods. As such, we will maintain our disciplined process and closely monitor positions—including on-the-ground visits—to adjust valuations and position size as we believe appropriate.

Portfolio Details

Net Asset Value (NAV)	\$15.47	
ARTZX Inception	2 June 2008	
Expense Ratios	Gross	Net ¹
Annual Report 30 Sep 2018 ^{2,3}	1.78%	1.41%
Prospectus 30 Sep 2018 ³	1.78%	1.35%

¹Reflects a contractual expense limitation agreement in effect through 31 Jan 2020.

²Reflects a change in the Fund's management fee and expense limit, 1.50% lowered to 1.35%, effective 21 Feb 2018. ³See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Alibaba Group Holding Ltd (China)	6.1
Samsung Electronics Co Ltd (Korea)	6.1
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	5.1
Reliance Industries Ltd (India)	2.6
Naspers Ltd (South Africa)	2.6
Sino Biopharmaceutical Ltd (China)	2.5
Noah Holdings Ltd (China)	2.3
Sberbank of Russia PJSC (Russia)	2.1
LUKOIL PJSC (Russia)	2.0
Itau Unibanco Holding SA (Brazil)	2.0
TOTAL	33.3%

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

Sector Diversification (% of total portfolio equities)

	Fund
Communication Services	6.5
Consumer Discretionary	18.5
Consumer Staples	2.4
Energy	8.1
Financials	21.8
Health Care	8.7
Industrials	9.3
Information Technology	15.6
Materials	6.3
Real Estate	0.7
Utilities	2.0
TOTAL	100.0%

Source: Artisan Partners/FactSet (GICS). Cash and cash equivalents represented 3.5% of the total portfolio.

Investment Results (%)

As of 28 February 2019	Average Annual Total Returns								Linked Inception ²
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	
Investor Class: ARTZX	0.19	10.19	10.19	-9.24	16.67	5.68	9.61	-0.29	
Linked Institutional and Investor Class ¹									4.61
MSCI Emerging Markets Index	0.22	9.00	9.00	-9.89	15.04	4.13	10.32	1.10	5.71

As of 31 December 2018	Average Annual Total Returns								Linked Inception ²
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	
Investor Class: ARTZX	-3.90	-5.99	-15.57	-15.57	11.21	2.83	7.07	-1.21	
Linked Institutional and Investor Class ¹									3.87
MSCI Emerging Markets Index	-2.65	-7.46	-14.57	-14.57	9.25	1.65	8.02	0.29	5.06

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. ¹Linked performance data shown relates to the Investor Shares from 2 June 2008 forward and for Institutional Shares prior to 2 June 2008. ²Institutional Class inception: 26 June 2006.

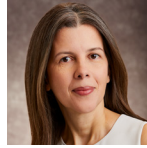
Performance of the Institutional Shares does not reflect higher expenses associated with the Investor Shares, and if reflected, would reduce the performance quoted. Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate 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. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

Region/Country Allocation (% of total portfolio equities)

REGION	Fund
EMERGING ASIA	62.2
China	24.2
Korea	12.4
Taiwan	10.3
India	9.0
Indonesia	4.5
Thailand	0.8
Malaysia	0.6
Vietnam	0.5
EUROPE, MIDDLE EAST AND AFRICA	19.5
Russia	8.2
South Africa	5.0
Turkey	2.2
Greece	1.9
Czech Republic	1.0
Poland	0.7
Georgia	0.6
LATIN AMERICA	16.5
Brazil	8.3
Argentina	2.0
Chile	1.9
Peru	1.6
Mexico	0.9
Colombia	0.9
Panama	0.8
DEVELOPED MARKETS	1.8
Hong Kong	1.8
TOTAL	100.0%

Source: Artisan Partners. Portfolio country classifications are defined by the investment team and may differ substantially from MSCI classifications. For the portfolio's country breakdown according to MSCI methodology, refer to the Fund's most recent portfolio holdings at www.sec.gov.

Team Leadership



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

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.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 28 Feb 2019: Godrej Consumer Products Ltd 0.6%; iQIYI Inc 0.9%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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

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