

Artisan High Income Fund

QUARTERLY Fact Sheet

Investor Class: ARTFX | Advisor Class: APDFX

As of 31 December 2016

Investment Process Highlights

The investment team seeks to invest in issuers with high-quality business models that have compelling risk-adjusted return characteristics. The team will invest primarily in non-investment grade corporate bonds and secured and unsecured loans of US and non-US issuers.

Business Quality

- Qualitative industry analysis
- Evaluate business model resiliency using Porter's 5 Forces
- Examine management decision-making history

Financial Strength & Flexibility

- Free cash flow analysis
- Corporate structure review
- Capital structure review

Downside Analysis

- Conservative financial projections
- Competitive dynamics
- Capital structure position
- Enterprise value support

Value Identification

- Credit improvement opportunities
- Relative value within the capital structure
- Credit cycle awareness
- Catalysts with optionality
- Dislocation exploitation

Portfolio Details

	ARTFX	APDFX
Net Asset Value (NAV)	\$9.86	\$9.86
Inception	19 Mar 2014	19 Mar 2014
30-Day SEC Yield	5.41%	5.62%
Expense Ratios		
Annual Report 30 Sep 2016	1.03%	0.84%
Prospectus 30 Sep 2015	1.09%	0.93%
Total AUM (Millions) ¹		\$1,878

¹AUM as of 31 Dec 2016.

Portfolio Statistics

	Fund
Number of Securities	116
Number of Issuers	76

Source: Artisan Partners.

Top 10 Holdings (% of total portfolio)

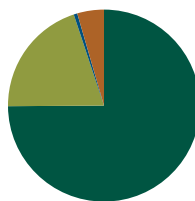
VEREIT Inc	6.0
USI Inc	5.4
Williams Cos Inc	4.0
Charter Communications Inc	3.6
Kronos Inc	3.3
Opal Acquisition Inc	3.2
HUB Holdings LLC	3.2
Endeavor Energy Resources LP	3.2
York Risk Services Holding Corp	3.1
Altice SA	3.1
TOTAL	38.1%

Source: Artisan Partners/Bloomberg. For the purpose of determining the Portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the Portfolio.

Portfolio Composition (% of total portfolio)

■ Corporate Bonds	74.9
■ Bank Loans	20.0
■ Equities	0.6
■ Cash and Equivalents	4.5
TOTAL	100.0%

Source: Artisan Partners/Bloomberg. Negative cash weightings and portfolio composition greater than 100% may be due to unsettled transactions or investment in derivative instruments.



Investment Results (%)

As of 31 December 2016	QTD ¹	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTFX	1.95	14.52	14.52	—	—	—	6.10
Advisor Class: APDFX	2.00	14.72	14.72	—	—	—	6.26
BofA Merrill Lynch US High Yield Master II Index	1.88	17.49	17.49	—	—	—	4.08

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

Calendar Year Returns (%)

	2015	2016
Investor Class: ARTFX	0.99	14.52
Advisor Class: APDFX	1.18	14.72
BofA Merrill Lynch US High Yield Master II Index	-4.64	17.49

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. The performance information shown does not reflect the deduction of a 2% redemption fee on shares held by an investor for 90 days or less and, if reflected, the fee would reduce the performance quoted. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect. Unlike the Index, the High Income Fund may hold loans and other security types. At times, this causes material differences in relative performance.

Credit Quality

BBB	12.8
BB	19.0
B	36.8
CCC	29.4
CC	0.6
Unrated	1.4
TOTAL	100.0%
Source: S&P/Moody's.	

Maturity Distribution

< 1 Year	0.5
1 - <3 years	5.0
3 - <5 years	24.7
5 - <7 years	32.7
7 - <10 years	36.1
10+ years	1.0
TOTAL	100.0%
Source: Artisan Partners/Bloomberg. Percentages shown are of total fixed income securities in the portfolio.	

Portfolio Construction

The team generally determines the amount of assets invested in each issuer based on conviction, valuation and availability of supply. Based on the team's analysis it divides the portfolio into three parts. Core investments are generally positions with stable to improving credit profiles and lower loan to value ratios. Spread investments are those where the team has an out-of-consensus view about a company's credit improvement potential. Opportunistic investments are driven by market dislocations that have created a unique investment opportunity. Allocations to each group will vary over time based on market conditions.

Team Leadership



Portfolio Manager	Years of Investment Experience
Bryan C. Krug, CFA	16

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.

Fixed income securities carry interest rate risk and credit risk for both the issuer and counterparty and investors may lose principal value. In general, when interest rates rise, fixed income values fall. High income securities (junk bonds) are speculative, experience greater price volatility and have a higher degree of credit and liquidity risk than bonds with a higher credit rating. The portfolio typically invests a significant portion of its assets in lower-rated high income securities (e.g., CCC). Loans carry risks including insolvency of the borrower, lending bank or other intermediary. Loans may be secured, unsecured, or not fully collateralized, trade infrequently, experience delayed settlement, and be subject to resale restrictions. Private placement and restricted securities may not be easily sold due to resale restrictions and are more difficult to value. The use of derivatives in a portfolio may create investment leverage and increase the likelihood of volatility and risk of loss in excess of the amount invested. 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.

BofA Merrill Lynch US High Yield Master II Index measures the performance of below investment grade \$US-denominated corporate bonds publicly issued in the US market. J.P. Morgan Leveraged Loan Index is designed to mirror the investable universe of the USD-denominated institutional leveraged loan market. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

All information in this report includes all classes of shares, except performance and expense ratio information and as otherwise indicated, and is as of the date shown in the upper right hand corner unless otherwise indicated. Artisan Partners may exclude outliers when calculating portfolio statistics. If certain information is unavailable for a particular security Artisan Partners may use data from a related security to calculate portfolio characteristics. Portfolio statistics include accrued interest unless otherwise stated and may vary from the official books and records of the Fund. Totals may not sum due to rounding.

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30-Day SEC Yield is based on a formula specified by the SEC that calculates a fund's hypothetical annualized income, as a percentage of its assets. This hypothetical yield will differ from the fund's actual experience and as a result, income distributions from the fund may be higher or lower. **Credit Quality** ratings are from S&P and/or Moody's. Ratings typically range from AAA (highest) to D (lowest) and are subject to change. The ratings apply to underlying holdings of the Portfolio and not the Portfolio itself. If securities are rated by both agencies, the higher rating was used. Securities not rated by S&P or Moody's are categorized as Unrated/Not Rated. **Maturity Distribution** represents the weighted average of the maturity dates of the securities held in the Portfolio. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures.

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