Artisan International Value Fund

MONTHLY
Commentary

Investor Class: ARTKX | Advisor Class: APDKX

As of 31 December 2016

Commentary

The MSCI EAFE Index increased 4.5% in local currency and 3.4% in USD during December. European markets led the advance, increasing 5.8% in local currency and 5.2% in USD. On a relative basis, Far East markets lagged—increasing 2.0% in local currency while just flat in USD. During the month, the euro, pound and yen weakened by 0.7%, 1.5% and 2.1% against the dollar.

The top contributors to performance were Royal Bank of Scotland (RBS), Compass Group and Arch Capital. RBS, along with other financials, rallied as interest rates moved up and yield curves steepened, which should benefit earnings. Toward the end of November, Compass reported strong earnings showing good organic top-line and operating income growth for the full fiscal year. Management expects a similar outcome for the coming year. On the back of several recently announced transactions, Arch's share price rose on optimism that increased reinsurance industry consolidation will lead to pricing improvements.

The bottom three contributors were Tesco, Baidu and Medtronic. There were no notable developments for Tesco after strong year-to-date performance. Baidu's near-term earnings remain under pressure due to a regulatory induced clean-up of its business practices. Medtronic reported earnings and organic growth that came in below management's mid-single digit targets. However, management stuck to its full-year targets, expecting growth to pick up in the second half of Medtronic's fiscal year on the back of new product introductions.

Portfolio Details

	ARTKX	APDKX
Net Asset Value (NAV)	$32.42	$32.41
Inception	23 Sep 2002	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2016[1]	1.18%	1.02%
Prospectus 30 Sep 2015	1.21%	1.07%[2]

[1]Excluding Acquired Fund Fees & Expenses as described in the prospectus. [2]Includes estimated expenses for the current fiscal year.

Top 10 Holdings (% of total portfolio)

Samsung Electronics Co Ltd (Korea)	4.9
UBS Group AG (Switzerland)	4.8
Compass Group PLC (United Kingdom)	4.5
Arch Capital Group Ltd (United States)	4.5
ING Groep NV (Netherlands)	4.0
ABB Ltd (Switzerland)	3.8
Baidu Inc (China)	3.8
Royal Bank of Scotland Group PLC (United Kingdom)	3.2
RELX PLC (United Kingdom)	2.9
TE Connectivity Ltd (United States)	2.9
TOTAL	**39.5%**

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	EAFE[1]
Consumer Discretionary	13.0	12.5
Consumer Staples	9.3	11.2
Energy	3.6	5.5
Financials	28.0	21.2
Health Care	5.8	10.7
Industrials	18.2	14.0
Information Technology	18.8	5.5
Materials	0.0	7.9
Real Estate	0.0	3.7
Telecommunication Services	3.2	4.5
Utilities	0.0	3.4
TOTAL	**100.0%**	**100.0%**

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash represented 13.5% of the total portfolio. [1]MSCI EAFE Index.

Investment Results (%)

				Average Annual Total Returns				
As of 31 December 2016	MTD[1]	QTD[1]	YTD[1]	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTKX	**1.98**	**-0.29**	**5.50**	**5.50**	**1.00**	**10.55**	**5.39**	**12.67**
Advisor Class: APDKX	**2.01**	**-0.22**	**5.67**	**5.67**	**1.11**	**10.62**	**5.42**	**12.70**
MSCI EAFE Index	3.42	-0.71	1.00	1.00	-1.60	6.53	0.75	7.35
MSCI EAFE Value Index	4.58	4.17	5.02	5.02	-2.14	6.28	-0.22	7.45

Source: Artisan Partners/MSCI. [1]Returns for periods less than one year are not annualized. Advisor Class performance is that of the Investor Class from 23 September 2002 through the inception of the Advisor Class on 1 April 2015, and actual Advisor Class performance thereafter. Performance has not been adjusted to reflect the expenses of the Advisor Class for the period prior to the Class's inception, and Advisor Class performance results would differ if such expenses were reflected.

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.

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Region/Country Allocation (% of total portfolio equities)

REGION	Fund	EAFE[1]
EUROPE	**62.0**	**63.1**
United Kingdom	23.6	18.3
Switzerland	20.5	8.7
Netherlands	5.3	3.3
Denmark	5.1	1.6
Belgium	2.8	1.2
France	2.7	10.2
Norway	2.0	0.7
AMERICAS	**17.2**	**—**
United States	15.0	—
Canada	2.2	—
EMERGING MARKETS	**15.8**	**—**
Korea	6.3	—
China	4.4	—
Brazil	3.2	—
India	1.9	—
PACIFIC BASIN	**5.0**	**36.2**
Japan	5.0	24.1
MIDDLE EAST	**—**	**0.7**
TOTAL	**100.0%**	**100.0%**

Source: Artisan Partners/FactSet (MSCI). [1]MSCI EAFE Index. Countries held in the index, but not held in the portfolio, are not listed. Stocks classified as U.S. are incorporated outside of the U.S.

Team Leadership (Pictured left to right)

Portfolio Managers	Years of Investment Experience
N. David Samra (Lead)	24
Daniel J. O'Keefe	24

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. 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.

MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI EAFE Value Index measures the performance of developed markets companies, excluding the US and Canada, that exhibit value style characteristics according to MSCI. 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 31 Dec 2016: Medtronic PLC 2.8%; Tesco PLC 2.8%. 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.

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. Totals may not sum due to rounding.

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