



# Artisan International Value Fund

MONTHLY  
Commentary

Investor Class: ARTKX | Advisor Class: APDKX

As of 30 November 2016

## Commentary

The MSCI EAFE Index increased 1.2% in local currency but decreased 2.0% in dollars as most foreign currencies declined against the greenback. Developed markets led the advance, with the G7 Index up 3.0% in local currency and 2.0% in USD. Currency was a significant factor in developed Asia—Pacific markets increased 4.5% in local terms but declined 1.6% in USD. Emerging markets sold off—down 2.2% in local currency and 4.6% in USD. During November, the yen weakened substantially against the dollar along with significant weakness in the euro. Pound sterling strengthened against the dollar, regaining a small part of the losses it suffered in the prior month.

The top contributors to performance in November were UBS, Arch Capital and TE Connectivity. UBS, along with other financials stocks, has generally performed well on the back of rising interest rates. There are also rising expectations that future regulatory actions will not be as punitive as previously thought. Arch Capital reported quarterly results showing solid earnings growth driven by substantial improvements in underwriting profits. TE Connectivity reported strong results showing double-digit earnings and order growth.

Key detractors from performance included Medtronic, ISS and Telefonica Brasil. Medtronic reported quarterly results in November showing organic growth up low single digits against the company's objective of mid-single-digit revenue growth, disappointing investors. The company is expecting growth to pick up in the second half of its fiscal year, bringing it closer to full-year targets. ISS reported results at the beginning of the month—growth has remained at a steady level year to date. However, the company moderately narrowed its organic growth guidance for the full year, implying a weak fourth quarter partially because of a delayed contract signing. Telefonica Brasil reported excellent results going into the month but gave back some of its strong year-to-date performance due to a selloff in emerging markets equities.

## Portfolio Details

	ARTKX	APDKX
Net Asset Value (NAV)	\$31.79	\$31.77
Inception	23 Sep 2002	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2016 <sup>1</sup>	1.18%	1.02%
Prospectus 30 Sep 2015	1.21%	1.07% <sup>2</sup>

<sup>1</sup>Excluding Acquired Fund Fees & Expenses as described in the prospectus. <sup>2</sup>Includes estimated expenses for the current fiscal year.

## Top 10 Holdings (% of total portfolio)

UBS Group AG (Switzerland)	5.2
Samsung Electronics Co Ltd (Korea)	5.1
Arch Capital Group Ltd (United States)	4.6
Compass Group PLC (United Kingdom)	4.3
ING Groep NV (Netherlands)	4.0
Baidu Inc (China)	4.0
ABB Ltd (Switzerland)	3.8
Tesco PLC (United Kingdom)	3.0
Royal Bank of Scotland Group PLC (United Kingdom)	2.9
TE Connectivity Ltd (United States)	2.9
<b>TOTAL</b>	<b>39.8%</b>

Source: Artisan Partners/FactSet (MSCI).

## Sector Diversification (% of total portfolio equities)

	Fund	EAFE <sup>1</sup>
Consumer Discretionary	12.2	12.6
Consumer Staples	9.5	11.3
Energy	3.6	5.2
Financials	28.2	21.0
Health Care	5.4	10.6
Industrials	18.4	14.2
Information Technology	19.4	5.5
Materials	0.0	7.9
Real Estate	0.0	3.9
Telecommunication Services	3.2	4.5
Utilities	0.0	3.4
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/FactSet (GLCS)/MSCI. Cash represented 13.7% of the total portfolio. <sup>1</sup>MSCI EAFE Index.

## Investment Results (%)

As of 30 November 2016	Average Annual Total Returns							
	MTD <sup>1</sup>	QTD <sup>1</sup>	YTD <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTKX	-0.27	-2.23	3.45	1.34	1.03	10.03	5.50	12.60
Advisor Class: APDKX	-0.23	-2.19	3.58	1.47	1.13	10.09	5.53	12.62
MSCI EAFE Index	-1.99	-4.00	-2.34	-3.66	-2.22	5.62	0.72	7.14
MSCI EAFE Value Index	-0.62	-0.39	0.43	-1.51	-3.16	5.21	-0.33	7.15

As of 30 September 2016

Investor Class: ARTKX	0.39	6.54	5.80	9.02	3.44	12.21	6.53	12.94
Advisor Class: APDKX	0.39	6.57	5.90	9.17	3.53	12.26	6.55	12.96
MSCI EAFE Index	1.23	6.43	1.73	6.52	0.48	7.39	1.82	7.54
MSCI EAFE Value Index	0.97	7.99	0.82	3.52	-1.49	5.99	0.44	7.27

Source: Artisan Partners/MSCI. <sup>1</sup>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.

## Region/Country Allocation (% of total portfolio equities)

REGION	Fund	EAFE <sup>1</sup>
<b>EUROPE</b>	<b>60.9</b>	<b>62.1</b>
United Kingdom	23.1	18.2
Switzerland	20.4	8.7
Netherlands	5.3	3.3
Denmark	5.3	1.6
Belgium	2.8	1.2
Norway	2.1	0.7
France	2.0	9.9
<b>AMERICAS</b>	<b>17.6</b>	<b>—</b>
United States	15.4	—
Canada	2.2	—
<b>EMERGING MARKETS</b>	<b>16.2</b>	<b>—</b>
Korea	6.6	—
China	4.6	—
Brazil	3.2	—
India	1.8	—
<b>PACIFIC BASIN</b>	<b>5.3</b>	<b>37.2</b>
Japan	5.3	24.7
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.7</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>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)	23
Daniel J. O'Keefe	23

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 30 Nov 2016: ISS A/S 2.5%; Medtronic PLC 2.9%; Telefonica Brasil SA 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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