



Artisan International Value Fund

MONTHLY
Commentary

Investor Class: ARTKX | Advisor Class: APDKX

As of 31 October 2016

Commentary

The MSCI EAFE Index increased 1.2% in local currency but declined 2.0% in USD during the month. The Far East and Pacific markets led the advance, increasing 4.0% and 2.8% in local currency and 0.8% and 0.2% in USD. In contrast, G7 markets declined 0.5% in local currency and 1.7% in USD driven by weak North American performance. The euro, pound and yen all weakened against the USD by 2.3%, 5.6% and 3.3%, respectively.

The top contributors to performance were ING, Tesco and UBS. During its investor day held in October, ING's management reasserted that its long-term plans for the business remain intact. Tesco continued its strong performance from September after reporting encouraging results and establishing 2019/2020 margin targets that provided assurance around long-term profitability. UBS reversed its weak performance from last month as it reported quarterly results showing some positive trends—highlights included continuing positive net new money inflows in the wealth management business and improving net margins.

The bottom three contributors were ABB, Compass Group and Amec Foster Wheeler. During the month, ABB reported results showing very weak orders as a result of weakness in its power grid business. This business was being reviewed for potential divestiture which caused uncertainty among its customers. ABB has decided to hold on to this business for now. Compass was only down 1% in local currency terms—pound weakness caused most of the negative contribution.

Amec Foster Wheeler released its nine-month trading statement. The new CEO had previously maintained that the company would not cut its dividend or undertake a rights offering. However, in this update, he reversed course and said the company would pursue all options to strengthen its financial position. Despite the short-term impact on the stock price, we believe this is the right course of action.

There were no meaningful purchases or sales of securities within the month.

Portfolio Details

	ARTKX	APDKX
Net Asset Value (NAV)	\$32.89	\$32.91
Inception	23 Sep 2002	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2016 ^{1,2}	1.17%	1.01%
Prospectus 30 Sep 2015	1.21%	1.07% ³

¹Unaudited, annualized for the six month period. ²Excluding Acquired Fund Fees & Expenses as described in the prospectus. ³Includes estimated expenses for the current fiscal year.

Top 10 Holdings (% of total portfolio)

Samsung Electronics Co Ltd (Korea)	4.8
UBS Group AG (Switzerland)	4.6
Compass Group PLC (United Kingdom)	4.5
Arch Capital Group Ltd (United States)	4.3
Baidu Inc (China)	3.9
ABB Ltd (Switzerland)	3.9
ING Groep NV (Netherlands)	3.8
Medtronic PLC (United States)	3.2
RELX PLC (United Kingdom)	3.0
Telefonica Brasil SA (Brazil)	3.0
TOTAL	38.9%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	EAFE ¹
Consumer Discretionary	12.8	12.5
Consumer Staples	9.7	11.8
Energy	3.5	5.0
Financials	26.7	20.2
Health Care	5.9	10.8
Industrials	19.1	14.1
Information Technology	19.0	5.5
Materials	0.0	7.7
Real Estate	0.0	3.9
Telecommunication Services	3.4	4.8
Utilities	0.0	3.7
TOTAL	100.0%	100.0%

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

Investment Results (%)

As of 31 October 2016	Average Annual Total Returns							
	MTD ¹	QTD ¹	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTKX	-1.97	-1.97	3.72	-0.13	1.79	9.69	5.90	12.70
Advisor Class: APDKX	-1.97	-1.97	3.82	-0.02	1.88	9.75	5.93	12.72
MSCI EAFE Index	-2.05	-2.05	-0.35	-3.23	-1.31	4.99	1.22	7.33
MSCI EAFE Value Index	0.23	0.23	1.05	-3.35	-2.74	4.19	0.03	7.24

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. ¹Returns 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 ¹
EUROPE	61.0	62.3
United Kingdom	23.2	17.9
Switzerland	19.7	8.7
Denmark	5.8	1.7
Netherlands	5.1	3.3
Belgium	2.9	1.3
France	2.2	9.9
Norway	2.1	0.7
AMERICAS	17.1	—
United States	15.1	—
Canada	2.1	—
EMERGING MARKETS	16.1	—
Korea	6.4	—
China	4.5	—
Brazil	3.4	—
India	1.8	—
PACIFIC BASIN	5.8	37.1
Japan	5.8	24.7
MIDDLE EAST	—	0.7
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (MSCI). ¹MSCI 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 31 Oct 2016: AMEC Foster Wheeler PLC 0.7%; Tesco PLC 2.9%. 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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