



Artisan Global Value Fund

MONTHLY
Commentary

Investor Class: ARTGX | Advisor Class: APDGX As of 30 April 2017

Commentary

The MSCI AC World Index increased 1.3% in local currency and 1.6% in USD during April. Developed European markets continued their strong performance from March, increasing 1.5% in local currency and 3.5% in USD. Developed Far East markets also did well, advancing 1.3% in both local currency and USD. During the month, pound sterling and the euro strengthened 3.4% and 2.1% against the USD, while the Japanese yen weakened 0.1%.

The top contributors to performance were Royal Bank of Scotland (RBS), Samsung Electronics and Lloyds Banking Group. RBS reported good results demonstrating material improvements in core profitability and an improving capital position. Samsung Electronics continued its strong performance from last month as it reported solid earnings. In addition, Samsung announced it would cancel its treasury shares—a positive for corporate governance—and not pursue a holding company structure. Lloyds' share price bounced back from a weaker March as European banks generally benefited from easing concerns about the future of the European Union after the French presidential election's first round of voting.

The bottom three contributors were Qualcomm, Kia Motors and Imperial Oil. During April, Qualcomm reported quarterly earnings with decent underlying results. However, Qualcomm's share price continues to be impacted by uncertainties tied to a pending royalty dispute with Apple, Qualcomm's largest customer, as well as other regulatory issues. Kia Motors reported weak results—its margins are under pressure, as slowing growth has spurred increased competition leading to rising incentives. Kia's business in China is under further pressure due to anti-Korean sentiment related to the THAAD missile-defense system issue. Imperial Oil's share price reacted to weak crude oil prices. In addition, the company reported earnings toward month-end showing declines in production and weak profitability.

Portfolio Details

| | ARTGX | APDGX |
|--|-------------|------------|
| Net Asset Value (NAV) | \$16.64 | \$16.61 |
| Inception | 10 Dec 2007 | 1 Apr 2015 |
| Expense Ratios | | |
| Annual Report 30 Sep 2016 ¹ | 1.26% | 1.14% |
| Prospectus 30 Sep 2016 ² | 1.29% | 1.17% |

¹Excluding Acquired Fund Fees & Expenses as described in the prospectus. ²See prospectus for more information.

Top 10 Holdings (% of total portfolio)

| | |
|---|--------------|
| Samsung Electronics Co Ltd (Korea) | 4.8 |
| Arch Capital Group Ltd (United States) | 3.8 |
| Citigroup Inc (United States) | 3.6 |
| The Bank of New York Mellon Corp (United States) | 3.5 |
| ABB Ltd (Switzerland) | 3.3 |
| Oracle Corp (United States) | 3.3 |
| Baidu Inc (China) | 3.3 |
| Marsh & McLennan Cos Inc (United States) | 3.2 |
| Royal Bank of Scotland Group PLC (United Kingdom) | 3.1 |
| Medtronic PLC (United States) | 3.1 |
| TOTAL | 34.9% |

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

| | Fund | ACWI ¹ |
|----------------------------|---------------|-------------------|
| Consumer Discretionary | 3.9 | 12.3 |
| Consumer Staples | 7.6 | 9.5 |
| Energy | 2.4 | 6.4 |
| Financials | 38.9 | 18.3 |
| Health Care | 6.3 | 11.2 |
| Industrials | 11.6 | 10.8 |
| Information Technology | 25.9 | 16.7 |
| Materials | 0.2 | 5.3 |
| Real Estate | 0.0 | 3.1 |
| Telecommunication Services | 3.3 | 3.3 |
| Utilities | 0.0 | 3.1 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash represented 12.3% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

| As of 30 April 2017 | Average Annual Total Returns | | | | | | | |
|------------------------------|------------------------------|------------------|------------------|-------|------|-------|-------|-----------|
| | MTD ¹ | QTD ¹ | YTD ¹ | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Investor Class: ARTGX | 3.16 | 3.16 | 9.11 | 16.65 | 6.11 | 11.78 | — | 7.87 |
| Advisor Class: APDGX | 3.17 | 3.17 | 9.13 | 16.80 | 6.20 | 11.84 | — | 7.89 |
| MSCI All Country World Index | 1.56 | 1.56 | 8.57 | 15.14 | 5.29 | 8.96 | — | 3.15 |

As of 31 March 2017

| | | | | | | | | |
|------------------------------|------|------|------|-------|------|-------|---|------|
| Investor Class: ARTGX | 1.51 | 5.77 | 5.77 | 14.72 | 5.24 | 11.03 | — | 7.58 |
| Advisor Class: APDGX | 1.51 | 5.78 | 5.78 | 14.86 | 5.32 | 11.08 | — | 7.60 |
| MSCI All Country World Index | 1.22 | 6.91 | 6.91 | 15.04 | 5.08 | 8.37 | — | 3.00 |

Source: Artisan Partners/MSCI. ¹Returns for periods less than one year are not annualized. Advisor Class performance is that of the Investor Class from 10 December 2007 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 | ACWI ¹ |
|-------------------------|---------------|-------------------|
| AMERICAS | 52.1 | 56.1 |
| United States | 50.6 | 53.0 |
| Canada | 1.5 | 3.1 |
| EUROPE | 34.1 | 21.0 |
| United Kingdom | 13.1 | 5.8 |
| Switzerland | 8.8 | 2.9 |
| Denmark | 4.7 | 0.6 |
| Netherlands | 4.5 | 1.2 |
| Belgium | 2.0 | 0.4 |
| Norway | 1.1 | 0.2 |
| EMERGING MARKETS | 13.5 | 11.0 |
| Korea | 6.5 | 1.6 |
| China | 3.7 | 3.0 |
| Brazil | 3.3 | 0.8 |
| PACIFIC BASIN | 0.4 | 11.7 |
| Japan | 0.4 | 7.6 |
| MIDDLE EAST | — | 0.2 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/FactSet (MSCI). ¹MSCI All Country World Index. Countries held in the index, but not held in the portfolio, are not listed.

Team Leadership (Pictured left to right)



| Portfolio Managers | Years of Investment Experience |
|--------------------------|--------------------------------|
| Daniel J. O'Keefe (Lead) | 24 |
| N. David Samra | 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 All Country World Index measures the performance of developed and 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 30 Apr 2017: Imperial Oil Ltd 1.3%; Kia Motors Corp 0.8%; Lloyds Banking Group PLC 2.6%; QUALCOMM Inc 2.7%. 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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