



Artisan International Small Cap Fund

MONTHLY
Commentary

Investor Class: ARTJX

As of 30 April 2017

Commentary

In April, non-US small-cap equities responded favorably to the French first-run presidential election outcome and solid corporate earnings growth. By sector, returns were led by technology, health care and industrials stocks. The energy sector—a top returner in 2016—lagged, as did the telecom and utilities sectors, owing to the reflation theme. Growth stocks outpaced their value peers, a continuation from Q1. Additionally, the euro's appreciation versus the US dollar remained a tailwind for USD-based investors.

The growth-stock performance advantage continued to work to our benefit in April as our portfolio outperformed its benchmark. HomeServe and Comet Holding were among our top performers. HomeServe provides emergency home repair services in Europe and the US, where it is seeing strong customer growth. We're attracted to the company's industry leadership in a niche market, and see it poised for expansion into new verticals and territories.

Comet is a producer of components for niche high-tech markets. The company's primary products include x-ray systems used for inspection purposes. We believe there is also significant growth potential in Comet's newer e-beam product, which can be used to sterilize food and liquid containers.

Only a handful of our holdings finished lower in April. Our biggest detractor was Ginko International, a Taiwan-based contact lens maker whose major market is China. Ginko continues to contend with FX headwinds from a weaker RMB. However, on a constant currency basis, the company is growing revenue at mid-teens percentage rates, which is faster than the overall market. We remain attracted to Ginko's market-share dominance in the fast-growing Chinese market.

This month we added to our position in Tele Columbus, a German cable operator. We are attracted to the competitive advantage of the company's cable infrastructure and the potential for upselling existing customers to higher margin broadband and telephony services.

Portfolio Details

| | |
|-------------------------------------|------------------|
| Net Asset Value (NAV) | \$22.08 |
| ARTJX Inception | 21 December 2001 |
| Expense Ratios | |
| Annual Report 30 Sep 2016 | 1.51% |
| Prospectus 30 Sep 2016 ¹ | 1.52% |

¹See prospectus for more information.

Top 10 Holdings (% of total portfolio)

| | |
|-------------------------------------|--------------|
| Wirecard AG (Germany) | 5.6 |
| Comet Holding AG (Switzerland) | 5.6 |
| InterXion Holding NV (Netherlands) | 4.9 |
| Doosan Bobcat Inc (Korea) | 4.1 |
| Takkt AG (Germany) | 3.9 |
| Dignity PLC (United Kingdom) | 3.5 |
| Ginko International Co Ltd (Taiwan) | 3.4 |
| HomeServe PLC (United Kingdom) | 3.2 |
| Aareal Bank AG (Germany) | 3.1 |
| Euronext NV (France) | 3.1 |
| TOTAL | 40.5% |

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

| | Fund | EAFE SC ¹ |
|----------------------------|---------------|----------------------|
| Consumer Discretionary | 18.9 | 15.9 |
| Consumer Staples | 7.2 | 6.5 |
| Energy | 1.7 | 2.7 |
| Financials | 12.5 | 11.2 |
| Health Care | 9.9 | 7.4 |
| Industrials | 23.3 | 22.4 |
| Information Technology | 16.4 | 11.0 |
| Materials | 5.7 | 9.3 |
| Real Estate | 0.0 | 10.6 |
| Telecommunication Services | 3.2 | 1.1 |
| Utilities | 1.3 | 1.9 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash represented 1.2% of the total portfolio. ¹MSCI EAFE Small Cap 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: ARTJX | 5.29 | 5.29 | 11.52 | 1.93 | -1.83 | 6.87 | 3.71 | 11.43 |
| MSCI EAFE Small Cap Index | 4.28 | 4.28 | 12.59 | 13.14 | 5.34 | 10.22 | 3.09 | 10.30 |
| MSCI EAFE Index | 2.54 | 2.54 | 9.97 | 11.29 | 0.86 | 6.78 | 0.87 | 5.98 |

| As of 31 March 2017 | |
|------------------------------|------------------------------|
| | Average Annual Total Returns |
| Investor Class: ARTJX | 2.19 |
| MSCI EAFE Small Cap Index | 2.00 |
| MSCI EAFE Index | 2.75 |

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

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.

Region/Country Allocation (% of total portfolio equities)

| REGION | Fund | EAFE SC ¹ |
|-------------------------|---------------|----------------------|
| EUROPE | 79.6 | 56.9 |
| United Kingdom | 18.4 | 18.2 |
| Germany | 17.0 | 6.5 |
| France | 11.1 | 4.4 |
| Italy | 8.4 | 4.2 |
| Switzerland | 5.6 | 4.9 |
| Spain | 5.0 | 2.5 |
| Netherlands | 5.0 | 2.1 |
| Denmark | 4.9 | 1.6 |
| Sweden | 4.1 | 5.2 |
| Austria | <0.1 | 0.8 |
| EMERGING MARKETS | 10.8 | — |
| Korea | 7.0 | — |
| Taiwan | 3.4 | — |
| Poland | 0.3 | — |
| PACIFIC BASIN | 6.0 | 41.6 |
| Singapore | 2.6 | 1.7 |
| Japan | 2.1 | 30.2 |
| Hong Kong | 1.3 | 2.3 |
| AMERICAS | 3.7 | — |
| United States | 2.1 | — |
| Canada | 1.6 | — |
| MIDDLE EAST | — | 1.5 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/FactSet (MSCI). ¹MSCI EAFE Small Cap 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 |
|----------------------|--------------------------------|
| Mark L. Yockey, CFA | 36 |
| Charles-Henri Hamker | 27 |

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. Growth securities may underperform other asset types during a given period.

MSCI EAFE Small Cap Index measures the performance of small-cap companies in developed markets, excluding the US and Canada. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. 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: Tele Columbus AG 1.7%. 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.

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.

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2017 Artisan Partners. All rights reserved.

5/3/2017 A17581L_vR