



Artisan Global Value Fund

MONTHLY
Commentary

Investor Class: ARTGX | Advisor Class: APDGX

As of 31 January 2017

Commentary

The MSCI AC World Index increased 1.6% in local currency and 2.7% in USD. Asia ex-Japan markets led the advance, increasing 4.9% in local currency and 6.2% in USD. The MSCI AC Europe Index was down 0.3% in local currency but up 2.1% in dollar terms. During the month, the yen, euro and pound sterling all strengthened against the USD by 3.5%, 2.6% and 2.1%, respectively.

The top contributors to performance were Samsung Electronics, ABB and Telefonica Brasil. Samsung reported strong earnings during the month, benefiting from rising memory prices. The company also announced an additional buyback of KRW 8.5T, reaffirming its commitment to return 50% of free cash flow to shareholders through buybacks and dividends. After lagging its industrial peers toward the end of the year, ABB's share price rose with recent order wins, stable commodity prices and optimism for an economic recovery in its key markets. There was no specific news on Telefonica Brasil. The share price advanced with strong gains in the Brazilian equity market, which was up 7.0% in local currency and 10.7% in USD.

The bottom three contributors were Qualcomm, Citigroup and BNY Mellon. Qualcomm reported good quarterly results, but its share price declined as Apple filed a lawsuit claiming Qualcomm withheld payments totaling \$1bn since Q2 2016. This added to investor concerns following a lawsuit filed in December by the Korean Fair Trade Commission. Equities in the financial sector generally consolidated after strong recent gains. Citigroup reported strong quarterly results showing the business grew nicely. The company also returned \$11bn of the \$14bn net income generated during the year to shareholders, yet still grew book value. BNY Mellon also reported good quarterly results, showing earnings growth in excess of revenues, which grew mid-single digits in constant currency. There were some concerns over lower fee income, but the company expects further operating leverage this year.

Portfolio Details

	ARTGX	APDGX
Net Asset Value (NAV)	\$15.56	\$15.53
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)	4.4
Arch Capital Group Ltd (United States)	3.9
Citigroup Inc (United States)	3.6
The Bank of New York Mellon Corp (United States)	3.6
ABB Ltd (Switzerland)	3.5
Oracle Corp (United States)	3.3
Microsoft Corp (United States)	3.3
Baidu Inc (China)	3.2
Marsh & McLennan Cos Inc (United States)	3.1
Telefonica Brasil SA (Brazil)	3.1
TOTAL	35.0%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	3.9	12.2
Consumer Staples	7.3	9.4
Energy	2.5	7.0
Financials	38.9	18.6
Health Care	6.3	11.0
Industrials	11.3	10.6
Information Technology	26.2	15.9
Materials	0.0	5.5
Real Estate	0.0	3.1
Telecommunication Services	3.5	3.6
Utilities	0.0	3.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GLCS)/MSCI. Cash represented 13.5% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 January 2017	Average Annual Total Returns							
	MTD ¹	QTD ¹	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTGX	2.03	2.03	2.03	19.35	5.71	11.68	—	7.30
Advisor Class: APDGX	2.04	2.04	2.04	19.50	5.80	11.73	—	7.32
MSCI All Country World Index	2.73	2.73	2.73	17.93	5.49	8.72	—	2.61

As of 31 December 2016

Investor Class: ARTGX	1.26	2.37	9.99	9.99	3.74	11.73	—	7.13
Advisor Class: APDGX	1.26	2.40	10.11	10.11	3.82	11.79	—	7.16
MSCI All Country World Index	2.16	1.19	7.86	7.86	3.13	9.36	—	2.33

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	54.1	56.7
United States	52.3	53.4
Canada	1.8	3.3
EUROPE	32.4	20.3
United Kingdom	12.4	5.9
Switzerland	9.5	2.8
Denmark	4.4	0.5
Netherlands	3.0	1.1
Belgium	1.9	0.4
Norway	1.2	0.2
EMERGING MARKETS	13.4	10.8
Korea	6.2	1.6
China	3.7	2.9
Brazil	3.5	0.9
PACIFIC BASIN	0.1	11.9
Japan	0.1	7.9
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 31 Jan 2017: 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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MSCI AC Europe Index measures the performance of the large- and mid-cap companies across developed and emerging markets in Europe.

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