



Artisan Global Value Fund

MONTHLY
Commentary

Investor Class: ARTGX | Advisor Class: APDGX

As of 30 June 2017

Commentary

The MSCI AC World Index increased in 0.2% in local currency and 0.5% in USD during June. Developed European markets reversed their recent strong performance, declining 2.3% in local currency and 1.1% in USD, while developed Far East markets saw ongoing gains, advancing 2.4% in local currency and 1.0% in USD. Emerging markets also led, gaining 1.6% in local currency and 1.0% in USD. During the month, the euro and the pound sterling advanced 1.7% and 1.1% respectively, and the Japanese yen weakened 1.5%.

The top contributors to performance were Citigroup, BNY Mellon and Oracle. Citigroup's and BNY Mellon's share prices advanced along with US financial stocks in June. Sector-wide strength was fueled by the Federal Reserve accepting most of the capital actions requested by banks. As a result, Citigroup announced a stock buyback of up to \$15.6bn and increased its quarterly dividend by 100% to \$0.32. BNY Mellon's return of capital increased 17% over 2016 levels to \$4.1bn. BNY Mellon is also planning for \$3.1bn in buybacks and increased its annual dividend by 26% to \$0.96. Oracle reported quarterly and full-year results during June, showing revenue growth of 3% in constant currency with operating income just flat. Oracle is expecting a recovery in its business and reiterated its expectations for double-digit earnings growth in the coming year.

The bottom three contributors were Telefonica Brasil, Tesco and Lloyds Banking Group. Telefonica Brasil's share price largely tracked the performance of the Brazilian stock market, which was pressured by economic concerns after a political scandal erupted in May. Tesco's share price retreated in tandem with other grocery retailers after Amazon's acquisition of Whole Foods, which raised concerns over the industry's future competitive landscape. Lloyds' share price fell after a surprising UK election result in which the ruling Conservative party lost its Parliament majority. The election outcome raised concerns over the government's ability to negotiate a smooth withdrawal from the EU, which in turn could impact economic activity and consumer confidence.

Portfolio Details

	ARTGX	APDGX
Net Asset Value (NAV)	\$16.99	\$16.97
Inception	10 Dec 2007	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2017 ^{1,2}	1.24%	1.10%
Prospectus 30 Sep 2016 ³	1.29%	1.17%

¹Excluding Acquired Fund Fees & Expenses as described in the prospectus.

²Unaudited, annualized for the six month period. ³See prospectus for more information.

Top 10 Holdings (% of total portfolio)

Samsung Electronics Co Ltd (Korea)	5.0
Citigroup Inc (United States)	3.9
The Bank of New York Mellon Corp (United States)	3.7
Oracle Corp (United States)	3.6
Arch Capital Group Ltd (United States)	3.5
ABB Ltd (Switzerland)	3.3
Marsh & McLennan Cos Inc (United States)	3.3
Medtronic PLC (United States)	3.2
Baidu Inc (China)	3.2
Microsoft Corp (United States)	2.9
TOTAL	35.5%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	3.8	12.1
Consumer Staples	7.5	9.3
Energy	2.6	6.1
Financials	39.0	18.6
Health Care	6.5	11.4
Industrials	11.4	10.9
Information Technology	25.9	16.9
Materials	0.3	5.1
Real Estate	0.0	3.1
Telecommunication Services	3.0	3.2
Utilities	0.0	3.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash represented 12.4% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 June 2017	Average Annual Total Returns							
	MTD ¹	QTD ¹	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTGX	0.71	5.33	11.41	21.60	5.58	12.83	—	7.96
Advisor Class: APDGX	0.71	5.40	11.50	21.74	5.69	12.90	—	7.99
MSCI All Country World Index	0.45	4.27	11.48	18.78	4.82	10.54	—	3.38

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	53.2	55.8
United States	51.4	52.6
Canada	1.8	3.1
EUROPE	32.9	21.0
United Kingdom	12.2	5.8
Switzerland	8.5	2.8
Netherlands	4.6	1.2
Denmark	4.5	0.6
Belgium	1.9	0.4
Norway	1.2	0.2
EMERGING MARKETS	13.3	11.3
Korea	6.7	1.8
China	3.6	3.1
Brazil	3.0	0.7
PACIFIC BASIN	0.6	11.7
Japan	0.6	7.7
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 Jun 2017: Lloyds Banking Group PLC 2.4%; Telefonica Brasil SA 2.6%; Tesco PLC 2.0%. 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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