



Artisan International Value Fund

MONTHLY
Commentary

Investor Class: ARTKX | Advisor Class: APDKX

As of 30 June 2017

Commentary

The MSCI EAFE Index decreased 0.8% in local currency and 0.2% in USD during June. The European markets reversed their recent strong performance, declining 2.3% in local currency and 1.1% in USD, while the Far East markets saw ongoing gains, advancing 2.4% 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 UBS, Samsung Electronics and Medtronic. There was no fundamental news on UBS as the share price recovered from recent weakness. Samsung Electronics is benefiting from strong trends in its core memory business as prices for DRAM and NAND chips remain firm. Medtronic, which makes therapeutic and diagnostic medical products, reported good results toward the end of May, showing mid-single digit top-line growth and consistent growth across all its business segments. Further, operating profit grew in excess of sales growth.

The bottom three contributors were Arch Capital Group, Baidu and Tesco. Provider of insurance and mortgage services Arch Capital was down only modestly on no fundamental news, slightly paring year-to-date gains. Similarly, there was no fundamental news on Baidu. Rather, its share price retreated alongside declines in other large-cap technology stocks. 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.

Portfolio Details

	ARTKX	APDKX
Net Asset Value (NAV)	\$36.89	\$36.90
Inception	23 Sep 2002	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2017 ^{1,2}	1.19%	1.02%
Prospectus 30 Sep 2016 ³	1.23%	1.07%

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)	5.5
UBS Group AG (Switzerland)	4.5
Compass Group PLC (United Kingdom)	4.3
ING Groep NV (Netherlands)	4.3
Arch Capital Group Ltd (United States)	4.2
Baidu Inc (China)	4.0
ABB Ltd (Switzerland)	3.9
Royal Bank of Scotland Group PLC (United Kingdom)	3.3
RELX PLC (United Kingdom)	3.1
Medtronic PLC (United States)	3.0
TOTAL	40.1%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	EAFE ¹
Consumer Discretionary	12.6	12.1
Consumer Staples	9.2	11.5
Energy	3.0	4.7
Financials	28.0	21.5
Health Care	6.2	10.8
Industrials	18.6	14.5
Information Technology	19.2	6.1
Materials	0.3	7.5
Real Estate	0.0	3.6
Telecommunication Services	3.0	4.3
Utilities	0.0	3.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash represented 14.9% of the total portfolio. ¹MSCI EAFE 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: ARTKX	-0.59	6.74	13.79	20.88	3.28	12.24	6.17	13.21
Advisor Class: APDKX	-0.59	6.77	13.85	21.07	3.41	12.32	6.21	13.24
MSCI EAFE Index	-0.18	6.12	13.81	20.27	1.15	8.69	1.03	8.03
MSCI EAFE Value Index	0.30	4.78	11.12	25.01	-0.59	8.12	-0.08	7.95

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.

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	EAFE ¹
EUROPE	61.8	63.8
United Kingdom	22.5	17.7
Switzerland	20.3	8.5
Netherlands	6.8	3.5
Denmark	5.4	1.8
Belgium	2.8	1.1
France	2.8	10.5
Norway	1.2	0.6
AMERICAS	17.0	—
United States	15.0	—
Canada	2.0	—
EMERGING MARKETS	16.6	—
Korea	7.1	—
China	4.7	—
Brazil	3.0	—
India	1.8	—
PACIFIC BASIN	4.5	35.5
Japan	4.5	23.4
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)	24
Daniel J. O'Keefe	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 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 30 Jun 2017: Tesco PLC 2.2%. 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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DRAM stands for dynamic random-access memory, a type of memory commonly used in computer processors. NAND is a type of non-volatile data storage technology that doesn't require power to retain data.

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