



# Artisan Global Value Fund

MONTHLY  
Commentary

Investor Class: ARTGX | Advisor Class: APDGX As of 31 March 2017

## Commentary

The MSCI AC World Index increased 1.1% in local currency and 1.2% in USD during March. Developed European markets led the advance, increasing 3.5% in local currency and 4.0% in USD. Returns in the North American and developed Pacific markets were much more muted at 0.2% and 0.6% in local currency and 0.1% and 0.6% in USD. During the month, pound sterling, euro and yen strengthened 1.0%, 0.7% and 0.9% against the USD.

The top contributors to performance were Samsung Electronics, ING and Oracle. Samsung had reported strong earnings at the end of January, driven in large part by its memory business. The memory market remains tight with strong demand and disciplined supply, leading to continued robust pricing trends. Banking and insurance conglomerate ING's stock price increased after falling in February despite strong earnings reported early in that month. Oracle reported strong quarterly results in March after a subpar performance the prior quarter. Management reiterated its expectation of double-digit earnings growth for the current fiscal year.

The bottom three contributors were Citizens Financial Group, Lloyds and Imperial Oil. During March, financials stocks generally gave back some of the strong gains made over the last several months—Citizens was no exception, falling despite a lack of company-specific news. Similarly, Lloyds' share price retraced a late-February surge following a solid earnings report. There was also no company-specific news on Imperial—its share price retreated along with a decline in crude oil prices.

## Portfolio Details

	ARTGX	APDGX
Net Asset Value (NAV)	\$16.13	\$16.10
Inception	10 Dec 2007	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2016 <sup>1</sup>	1.26%	1.14%
Prospectus 30 Sep 2016 <sup>2</sup>	1.29%	1.17%

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

## Top 10 Holdings (% of total portfolio)

Samsung Electronics Co Ltd (Korea)	4.7
Arch Capital Group Ltd (United States)	3.8
Citigroup Inc (United States)	3.7
The Bank of New York Mellon Corp (United States)	3.6
Oracle Corp (United States)	3.4
ABB Ltd (Switzerland)	3.3
Marsh & McLennan Cos Inc (United States)	3.3
Baidu Inc (China)	3.1
Medtronic PLC (United States)	3.1
Telefonica Brasil SA (Brazil)	3.0
<b>TOTAL</b>	<b>34.9%</b>

Source: Artisan Partners/FactSet (MSCI).

## Sector Diversification (% of total portfolio equities)

	Fund	ACWI <sup>1</sup>
Consumer Discretionary	3.9	12.1
Consumer Staples	7.5	9.5
Energy	2.5	6.6
Financials	38.9	18.4
Health Care	6.4	11.1
Industrials	11.2	10.7
Information Technology	25.9	16.4
Materials	0.2	5.3
Real Estate	0.0	3.2
Telecommunication Services	3.4	3.4
Utilities	0.0	3.2
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/FactSet (GLCS)/MSCI. Cash represented 13.0% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 31 March 2017	Average Annual Total Returns							
	MTD <sup>1</sup>	QTD <sup>1</sup>	YTD <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Inception
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. <sup>1</sup>Returns 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 <sup>1</sup>
<b>AMERICAS</b>	<b>53.4</b>	<b>56.4</b>
United States	51.8	53.2
Canada	1.6	3.2
<b>EUROPE</b>	<b>32.9</b>	<b>20.6</b>
United Kingdom	12.5	5.8
Switzerland	8.6	2.8
Denmark	4.5	0.5
Netherlands	4.2	1.1
Belgium	2.0	0.4
Norway	1.1	0.2
<b>EMERGING MARKETS</b>	<b>13.4</b>	<b>11.0</b>
Korea	6.4	1.7
China	3.5	3.0
Brazil	3.4	0.8
<b>PACIFIC BASIN</b>	<b>0.3</b>	<b>11.7</b>
Japan	0.3	7.6
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI 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 Mar 2017: Citizens Financial Group Inc 1.8%; Imperial Oil Ltd 1.4%; ING Groep NV 2.6%; Lloyds Banking Group PLC 2.4%. 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.

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