



Artisan International Value Fund

MONTHLY
Commentary

Investor Class: ARTKX | Advisor Class: APDKX

As of 31 March 2017

Commentary

The MSCI EAFE Index increased 2.4% in local currency and 2.8% in USD during March. The European markets led the advance, increasing 3.5% in local currency and 4.0% in USD. Returns in the North American and 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 Tokyo Electron. 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. Industrial semiconductor firm Tokyo Electron did not have any company-specific news of note. However, there are increasing indications that conditions for semiconductor capital spending—the key business driver for the company—will be robust this year.

The bottom three contributors were Panalpina Welttransport, Lloyds and Baidu. Swiss-based logistics services company Panalpina reported weak quarterly results, mainly due to poor execution which led to an inability to pass on a spike in shipping rates following the Hanjin Shipping bankruptcy. During March, financials stocks generally gave back some of the strong gains made over the last several months—Lloyds was no exception, as its share price retraced a late-February surge following a solid earnings report. Chinese Internet search firm Baidu reported weak results toward the end of February. The business continues to be impacted by the implementation of regulatory changes in the second half of 2016 following a controversial medical incident, and visibility remains poor.

Portfolio Details

	ARTKX	APDKX
Net Asset Value (NAV)	\$34.56	\$34.56
Inception	23 Sep 2002	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2016 ¹	1.18%	1.02%
Prospectus 30 Sep 2016 ²	1.23%	1.07%

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)	5.7
UBS Group AG (Switzerland)	4.6
Arch Capital Group Ltd (United States)	4.5
Compass Group PLC (United Kingdom)	4.3
Baidu Inc (China)	4.0
ING Groep NV (Netherlands)	4.0
ABB Ltd (Switzerland)	4.0
Royal Bank of Scotland Group PLC (United Kingdom)	3.3
RELX PLC (United Kingdom)	3.0
TE Connectivity Ltd (United States)	2.9
TOTAL	40.4%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	EAFE ¹
Consumer Discretionary	12.5	12.2
Consumer Staples	9.4	11.4
Energy	2.8	5.0
Financials	27.8	21.3
Health Care	5.9	10.7
Industrials	18.5	14.3
Information Technology	19.5	5.7
Materials	0.2	7.9
Real Estate	0.0	3.7
Telecommunication Services	3.3	4.4
Utilities	0.0	3.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash represented 12.8% of the total portfolio. ¹MSCI EAFE Index.

Investment Results (%)

As of 31 March 2017	Average Annual Total Returns							
	MTD ¹	QTD ¹	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTKX	2.46	6.60	6.60	11.58	3.11	9.61	5.83	12.94
Advisor Class: APDKX	2.46	6.63	6.63	11.76	3.23	9.68	5.87	12.97
MSCI EAFE Index	2.75	7.25	7.25	11.67	0.50	5.83	1.05	7.74
MSCI EAFE Value Index	2.80	6.05	6.05	15.98	-0.61	5.56	0.05	7.75

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	61.0	63.4
United Kingdom	23.0	17.9
Switzerland	20.0	8.7
Netherlands	6.1	3.5
Denmark	5.2	1.6
Belgium	2.8	1.2
France	2.6	10.2
Norway	1.3	0.6
EMERGING MARKETS	17.0	—
Korea	7.2	—
China	4.6	—
Brazil	3.3	—
India	1.9	—
AMERICAS	16.8	—
United States	15.1	—
Canada	1.8	—
PACIFIC BASIN	5.2	36.0
Japan	5.2	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 31 Mar 2017: Lloyds Banking Group PLC 2.4%; Panalpina Welttransport Holding AG 2.2%; Tokyo Electron Ltd 1.8%. 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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