



Artisan Global Value Fund

MONTHLY
Commentary

Investor Class: ARTGX | Advisor Class: APDGX

As of 31 May 2017

Commentary

The MSCI AC World Index increased in 1.6% in local currency and 2.2% in USD during May. Developed European markets continued their strong performance, increasing 2.6% in local currency and 4.8% in USD. Developed Far East markets also continued doing well, advancing 2.4% in local currency and 3.1% in USD, while emerging markets gained 2.5% in local currency and 3.0% in USD. During May, the euro and Japanese yen strengthened 3.1% and 0.7% against the USD, while pound sterling fell 0.5%.

The top contributors to performance were Qualcomm, Carlsberg and ING. Mobile technology and equipment leader Qualcomm's share price staged a partial recovery after suffering a sharp pullback earlier this year due to a royalty payments dispute with Apple, its largest customer. Global beer brewer Carlsberg reported results during May and maintained its outlook for mid-single digit growth in operating profits for 2017. Management is executing well on plans to cut costs and drive profitable growth. ING reported continued solid results with high single-digit revenue growth and even stronger increases in profitability as a result of good execution on cost controls.

The bottom three contributors were Cisco, Citizens Financial Group and Telefonica Brasil. Cisco reported mixed quarterly results during May. Profit growth was strong as a recent restructuring has improved the cost structure. However, orders were weak, and management guided to negative mid-single-digit revenue growth for the upcoming quarter, disappointing the market. There were no fundamental developments at Citizens Financial. Financial stocks were generally weaker in May after strong recent sector performance. Telefonica Brasil was pressured on concerns an unfolding political scandal in Brazil might impact macroeconomic conditions.

Portfolio Details

	ARTGX	APDGX
Net Asset Value (NAV)	\$16.87	\$16.85
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)	4.8
Arch Capital Group Ltd (United States)	3.7
Citigroup Inc (United States)	3.6
The Bank of New York Mellon Corp (United States)	3.5
ABB Ltd (Switzerland)	3.4
Baidu Inc (China)	3.3
Oracle Corp (United States)	3.3
Marsh & McLennan Cos Inc (United States)	3.3
Medtronic PLC (United States)	3.0
Microsoft Corp (United States)	2.9
TOTAL	34.8%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	4.0	12.3
Consumer Staples	7.8	9.7
Energy	2.4	6.2
Financials	38.4	17.9
Health Care	6.4	11.2
Industrials	11.6	10.8
Information Technology	25.8	17.1
Materials	0.3	5.2
Real Estate	0.0	3.1
Telecommunication Services	3.2	3.4
Utilities	0.0	3.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash represented 12.7% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 May 2017	Average Annual Total Returns							
	MTD ¹	QTD ¹	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTGX	1.38	4.59	10.62	16.99	5.64	13.68	—	7.95
Advisor Class: APDGX	1.44	4.66	10.71	17.20	5.75	13.75	—	7.98
MSCI All Country World Index	2.21	3.80	10.97	17.53	5.31	11.51	—	3.36

As of 31 March 2017

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. 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	52.1	55.6
United States	50.5	52.6
Canada	1.5	3.0
EUROPE	33.9	21.5
United Kingdom	13.0	6.0
Switzerland	8.5	3.0
Denmark	4.8	0.6
Netherlands	4.5	1.2
Belgium	2.0	0.4
Norway	1.2	0.2
EMERGING MARKETS	13.6	11.1
Korea	6.6	1.7
China	3.8	3.1
Brazil	3.2	0.8
PACIFIC BASIN	0.4	11.6
Japan	0.4	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 31 May 2017: Carlsberg A/S 1.9%; Cisco Systems Inc 1.8%; Citizens Financial Group Inc 1.7%; ING Groep NV 2.7%; QUALCOMM Inc 2.9%; Telefonica Brasil SA 2.8%. 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.

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