



Artisan International Fund

MONTHLY
Commentary

Investor Class: ARTIX | Advisor Class: APDIX As of 30 November 2017

Commentary

In November, international equities added to their YTD gains (in USD terms). Returns were lifted by strength in major currencies (e.g., euro, Japanese yen and British pound) versus the US dollar. Regionally, returns were led by the US and Japan. In the US, sentiment was buoyed by progress on the passage of tax cuts. In Japan, the market backdrop was bolstered by October's snap election which produced a clear majority for Prime Minister Abe's ruling coalition. For the QTD period, returns were led by technology stocks as investors continued to reward the attractive secular growth prospects common across the sector. The health care sector was the only sector to finish down.

Our portfolio outperformed the MSCI EAFE Index QTD, increasing its sizable YTD lead. We benefited from strong stock selection in the technology and materials sectors as well as above-benchmark exposure to the technology sector. Our biggest gainers included Wirecard, a global payments processing company, Amazon.com, an e-commerce and enterprise cloud-services company, and Sumitomo Metal Mining (SMM), a leader in the non-ferrous metals and mining industry. All three companies are benefiting from long-term growth trends. Both Wirecard and Amazon.com are well positioned, in our view, for the secular growth in e-commerce and mobile transactions. With regards to SMM, we believe the shift toward electric vehicles should drive increased demand for key metals—nickel and cobalt—used in electric vehicle batteries.

Our biggest QTD detractor was ConvaTec Group, a manufacturer of medical products and technologies in the areas of wound and skin care, ostomy care, continence and critical care as well as infusion devices. Quarterly sales growth disappointed, largely because of supply disruptions related to shifting production from the US to the Dominican Republic. The poor execution raises questions about management, but recent manufacturing issues appear fixable, in our view. We added to our position on weakness as the stock price decline looks overdone.

Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	\$33.22	\$33.14
Inception	28 Dec 1995	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2017	1.18%	1.04%
Prospectus 30 Sep 2016 ¹	1.19%	1.01%

¹See prospectus for more information.

Top 10 Holdings (% of total portfolio)

Linde AG (Germany)	4.9
Deutsche Boerse AG (Germany)	4.8
Alibaba Group Holding Ltd (China)	4.2
Allianz SE (Germany)	3.8
ING Groep NV (Netherlands)	3.4
Wirecard AG (Germany)	3.4
Nestle SA (Switzerland)	3.3
Nintendo Co Ltd (Japan)	3.0
Ryanair Holdings PLC (Ireland)	3.0
AIA Group Ltd (Hong Kong)	2.7
TOTAL	36.6%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	EAFE ¹
Consumer Discretionary	4.5	12.2
Consumer Staples	13.3	11.3
Energy	0.0	5.2
Financials	26.8	21.2
Health Care	5.3	10.2
Industrials	18.4	14.5
Information Technology	19.8	6.5
Materials	9.7	8.0
Real Estate	0.0	3.6
Telecommunication Services	2.4	4.1
Utilities	0.0	3.3
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 1.2% of the total portfolio. ¹MSCI EAFE Index.

Investment Results (%)

As of 30 November 2017	Average Annual Total Returns							
	MTD ¹	QTD ¹	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	1.99	3.60	30.59	30.54	2.94	7.59	2.35	9.24
Advisor Class: APDIX	2.00	3.61	30.68	30.73	3.09	7.69	2.39	9.26
MSCI EAFE Index ²	1.05	2.58	23.06	27.27	5.97	8.24	1.55	5.06
MSCI All Country World ex USA Index ^{2,3}	0.81	2.71	24.41	27.59	5.74	7.06	1.47	5.53

As of 30 September 2017

Investor Class: ARTIX	1.99	5.59	26.04	15.39	3.23	7.47	2.45	9.13
Advisor Class: APDIX	1.99	5.60	26.12	15.56	3.38	7.56	2.50	9.15
MSCI EAFE Index ²	2.49	5.40	19.96	19.10	5.04	8.38	1.34	4.98
MSCI All Country World ex USA Index ^{2,3}	1.86	6.16	21.13	19.61	4.70	6.97	1.28	5.44

Source: Artisan Partners/MSCI. ¹Returns for periods less than one year are not annualized. ²Inception 31 Dec 1995. ³Performance represents the MSCI ACWI ex USA (Gross) Index from inception to 31 Dec 2000 and the MSCI ACWI ex USA (Net) Index from 1 Jan 2001 forward. Advisor Class performance is that of the Investor Class from 28 December 1995 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	60.0	63.5
Germany	25.3	9.8
United Kingdom	8.6	17.4
Netherlands	8.6	3.6
Italy	4.8	2.4
France	4.5	10.7
Switzerland	3.4	8.1
Ireland	3.0	0.4
Spain	1.7	3.3
Denmark	0.1	1.8
PACIFIC BASIN	14.0	36.0
Japan	11.2	24.3
Hong Kong	2.7	3.5
EMERGING MARKETS	13.9	—
China	7.7	—
Korea	3.0	—
Russia	1.1	—
South Africa	0.6	—
Indonesia	0.6	—
Taiwan	0.5	—
Brazil	0.3	—
Chile	0.1	—
AMERICAS	12.1	—
United States	9.6	—
Canada	2.5	—
MIDDLE EAST	—	0.4
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.

Team Leadership (Pictured left to right)



Portfolio Manager	Years of Investment Experience
Mark L. Yockey, CFA	37
Associate Portfolio Managers	
Charles-Henri Hamker	27
Andrew J. Euretig	14

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. Growth 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 All Country World ex USA Index measures the performance of developed and emerging markets, excluding the US. 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 Nov 2017: Amazon.com Inc 1.7%; ConvaTec Group PLC 1.1%; Sumitomo Metal Mining Co Ltd 1.0%. 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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