



# Artisan International Value Fund

MONTHLY  
Summary

Investor Class: ARTKX | Advisor Class: APDKX

As of 31 October 2017

## Month-to-date Contribution to Return

### Top Contributors

Samsung Electronics Co Ltd  
TE Connectivity Ltd  
Tokyo Electron Ltd  
ABB Ltd  
Royal Bank of Scotland Group PLC

### Bottom Contributors

Panalpina Welttransport Holding AG  
Yahoo Japan Corp  
Novartis AG  
Tesco PLC  
Telefonica Brasil SA

## Portfolio Details

	ARTKX	APDKX
Net Asset Value (NAV)	\$39.81	\$39.84
Inception	23 Sep 2002	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2017 <sup>1,2</sup>	1.19%	1.02%
Prospectus 30 Sep 2016 <sup>3</sup>	1.23%	1.07%

<sup>1</sup>Excluding Acquired Fund Fees & Expenses as described in the prospectus.

<sup>2</sup>Unaudited, annualized for the six month period. <sup>3</sup>See prospectus for more information.

## Top 10 Holdings (% of total portfolio)

Samsung Electronics Co Ltd (Korea)	5.7
UBS Group AG (Switzerland)	4.4
Baidu Inc (China)	4.2
ING Groep NV (Netherlands)	4.2
Compass Group PLC (United Kingdom)	4.1
Arch Capital Group Ltd (United States)	4.1
ABB Ltd (Switzerland)	3.8
Royal Bank of Scotland Group PLC (United Kingdom)	3.5
RELX PLC (United Kingdom)	3.0
TE Connectivity Ltd (United States)	3.0
<b>TOTAL</b>	<b>40.3%</b>

Source: Artisan Partners/FactSet (MSCI).

## Sector Diversification (% of total portfolio equities)

	Fund	EAFE <sup>1</sup>
Consumer Discretionary	12.5	12.2
Consumer Staples	8.4	11.2
Energy	4.0	5.2
Financials	27.6	21.2
Health Care	6.3	10.2
Industrials	15.4	14.6
Information Technology	22.2	6.5
Materials	0.3	8.0
Real Estate	0.0	3.5
Telecommunication Services	3.2	4.0
Utilities	0.0	3.3
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 14.7% of the total portfolio. <sup>1</sup>MSCI EAFE Index.

## Investment Results (%)

As of 31 October 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: ARTKX	1.87	1.87	22.79	24.90	8.42	11.98	6.92	13.47
Advisor Class: APDKX	1.87	1.87	22.93	25.11	8.57	12.08	6.97	13.50
MSCI EAFE Index	1.52	1.52	21.78	23.44	6.08	8.53	1.10	8.33
MSCI EAFE Value Index	0.77	0.77	18.55	23.21	4.47	7.69	0.19	8.23

As of 30 September 2017

Investor Class: ARTKX	3.77	5.94	20.54	20.19	7.70	11.70	7.16	13.41
Advisor Class: APDKX	3.80	5.99	20.67	20.41	7.85	11.80	7.21	13.44
MSCI EAFE Index	2.49	5.40	19.96	19.10	5.04	8.38	1.34	8.27
MSCI EAFE Value Index	3.08	5.87	17.63	22.55	3.50	7.80	0.49	8.23

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 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 <sup>1</sup>
<b>EUROPE</b>	<b>59.5</b>	<b>64.1</b>
United Kingdom	21.3	17.6
Switzerland	18.2	8.0
Netherlands	6.8	3.7
Denmark	5.3	1.9
Belgium	2.9	1.2
France	2.7	10.7
Norway	1.1	0.7
Sweden	1.0	2.9
<b>EMERGING MARKETS</b>	<b>17.8</b>	<b>—</b>
Korea	7.8	—
China	5.0	—
Brazil	3.2	—
India	1.8	—
<b>AMERICAS</b>	<b>17.5</b>	<b>—</b>
United States	15.0	—
Canada	2.5	—
<b>PACIFIC BASIN</b>	<b>5.2</b>	<b>35.5</b>
Japan	5.2	23.8
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.5</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI 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 Oct 2017: Tokyo Electron Ltd 1.3%; Panalpina Welttransport Holding AG 2.2%; Yahoo Japan Corp 1.4%; Novartis AG 2.1%; Tesco PLC 2.2%; Telefonica Brasil SA 2.8%. Securities mentioned that are not listed here or as a Top 10 Holding are no longer held in the portfolio as of the period end. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Totals may not sum due to rounding.

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Source: Artisan Partners/FactSet. Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio. Contribution to return is not exact, but should be considered an approximation.

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