



# Artisan Global Value Fund

MONTHLY  
Summary

Investor Class: ARTGX | Advisor Class: APDGX

As of 30 September 2017

## Month-to-date Contribution to Return

### Top Contributors

Samsung Electronics Co Ltd  
Baidu Inc  
Royal Bank of Scotland Group PLC  
Citigroup Inc  
Marsh & McLennan Cos Inc

### Bottom Contributors

Oracle Corp  
Kia Motors Corp  
KT&G Corp  
Carlsberg A/S  
Medtronic PLC

## Portfolio Details

	ARTGX	APDGX
Net Asset Value (NAV)	\$17.87	\$17.86
Inception	10 Dec 2007 1 Apr 2015	
Expense Ratios		
Semi-Annual Report 31 Mar 2017 <sup>1,2</sup>	1.24%	1.10%
Prospectus 30 Sep 2016 <sup>3</sup>	1.29%	1.17%

<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)	4.6
Citigroup Inc (United States)	4.0
The Bank of New York Mellon Corp (United States)	3.7
Baidu Inc (China)	3.6
Arch Capital Group Ltd (United States)	3.6
Oracle Corp (United States)	3.3
Marsh & McLennan Cos Inc (United States)	3.3
ABB Ltd (Switzerland)	3.1
Telefonica Brasil SA (Brazil)	3.0
Royal Bank of Scotland Group PLC (United Kingdom)	3.0
<b>TOTAL</b>	<b>35.1%</b>

Source: Artisan Partners/FactSet (MSCI).

## Sector Diversification (% of total portfolio equities)

	Fund	ACWI <sup>1</sup>
Consumer Discretionary	4.8	11.9
Consumer Staples	7.7	8.8
Energy	3.2	6.4
Financials	38.6	18.7
Health Care	6.1	11.2
Industrials	10.3	10.8
Information Technology	25.7	17.6
Materials	0.3	5.3
Real Estate	0.0	3.1
Telecommunication Services	3.4	3.2
Utilities	0.0	3.1
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash represented 10.5% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 30 September 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	3.24	5.18	17.18	19.95	8.69	12.31	—	8.30
Advisor Class: APDGX	3.30	5.24	17.35	20.16	8.82	12.39	—	8.34
MSCI All Country World Index	1.93	5.18	17.25	18.65	7.43	10.20	—	3.82

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>51.9</b>	<b>55.3</b>
United States	49.6	52.1
Canada	2.3	3.2
<b>EUROPE</b>	<b>31.6</b>	<b>21.5</b>
United Kingdom	11.6	5.9
Switzerland	8.1	2.7
Netherlands	4.4	1.2
Denmark	4.1	0.6
Belgium	2.0	0.4
Norway	1.1	0.2
Sweden	0.4	1.0
<b>EMERGING MARKETS</b>	<b>14.4</b>	<b>11.6</b>
Korea	7.0	1.7
China	4.0	3.4
Brazil	3.4	0.9
<b>PACIFIC BASIN</b>	<b>2.0</b>	<b>11.5</b>
Japan	2.0	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 30 Sep 2017: Carlsberg A/S 1.6%; Kia Motors Corp 0.7%; KT&G Corp 0.9%; Medtronic PLC 2.6%. 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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Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

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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