



Artisan International Fund

MONTHLY
Commentary

Investor Class: ARTIX | Advisor Class: APDIX As of 31 January 2018

Commentary

Global equities roared higher in January as market momentum accelerated. US dollar-based returns were augmented by a weaker dollar—a boon for USD-based investors. However, in the final days of the month, stocks pulled back, ending what had been a lengthy period of historically low volatility. Monthly returns were led by emerging markets—prime beneficiaries of easing global liquidity fueled by the dollar's swoon. Cyclical sectors—technology, financials and industrials—performed best, while the more staid consumer staples and utilities sectors lagged.

Our portfolio outpaced the MSCI EAFE Index in January, driven by positive stock selection among our technology and financials holdings. Nintendo and Deutsche Boerse were among our top contributors. Japanese video game giant Nintendo sold over 7 million Switch units in its recent quarter, significantly above expectations. Launched in March 2017, Switch has had the fastest start ever for a Nintendo hardware system. Switch is also driving strong sales of the company's higher margin software.

Deutsche Boerse is the largest exchanges operator in Europe and owner of Eurex, Europe's largest derivatives trading and clearing platform. The company began the year with a new CEO who is generally well-regarded by investors for his close relationships with German regulators and politicians from his tenure at UniCredit's German unit. In addition to strong structural growth drivers (e.g., the regulatory push to on-exchange trading), cyclical headwinds are turning to tailwinds on the reemergence of market volatility as bond yields normalize and central bank tapering comes into focus.

On the downside, shares of Chinese Internet company NetEase declined following substantial gains in Q4 2017. The company's recent video game releases have seen early success—regularly topping the charts for most downloads and demonstrating NetEase's strong development capabilities. With solid franchises and a strong pipeline, we continue to believe the company is well-positioned to benefit from the secular trend in mobile gaming.

Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	\$35.77	\$35.69
Inception	28 Dec 1995	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2017	1.18%	1.04%
Prospectus 30 Sep 2017 ¹	1.18%	1.04%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Deutsche Boerse AG (Germany)	5.1
Linde AG (Germany)	4.9
Allianz SE (Germany)	3.8
Wirecard AG (Germany)	3.7
Alibaba Group Holding Ltd (China)	3.5
ING Groep NV (Netherlands)	3.5
Nestle SA (Switzerland)	3.1
Ryanair Holdings PLC (Ireland)	2.8
AIA Group Ltd (Hong Kong)	2.6
Deutsche Post AG (Germany)	2.6
TOTAL	35.6%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	EAFE ¹
Consumer Discretionary	4.9	12.4
Consumer Staples	12.6	10.9
Energy	1.2	5.3
Financials	29.2	21.6
Health Care	4.6	10.0
Industrials	18.0	14.8
Information Technology	18.0	6.4
Materials	10.5	8.3
Real Estate	0.0	3.5
Telecommunication Services	1.0	3.8
Utilities	0.0	3.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 1.6% of the total portfolio. ¹MSCI EAFE Index.

Investment Results (%)

As of 31 January 2018	Average Annual Total Returns							
	MTD ¹	QTD ¹	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	7.32	7.32	7.32	33.57	6.38	7.64	4.48	9.53
Advisor Class: APDIX	7.34	7.34	7.34	33.68	6.55	7.73	4.53	9.55
MSCI EAFE Index	5.02	5.02	5.02	27.60	9.39	7.85	3.44	5.33
MSCI All Country World ex USA Index ²	5.57	5.57	5.57	29.68	9.85	7.11	3.44	5.85

As of 31 December 2017

Investor Class: ARTIX	0.33	3.95	31.02	31.02	4.40	7.12	2.56	9.22
Advisor Class: APDIX	0.33	3.96	31.12	31.12	4.56	7.22	2.61	9.24
MSCI EAFE Index	1.61	4.23	25.03	25.03	7.80	7.90	1.94	5.12
MSCI All Country World ex USA Index ²	2.24	5.00	27.19	27.19	7.83	6.80	1.84	5.62

Source: Artisan Partners/MSCI. ¹Returns for periods less than one year are not annualized. ²Performance 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	60.8	63.8
Germany	25.6	9.9
United Kingdom	9.1	17.4
Netherlands	8.3	3.6
Italy	5.2	2.5
France	4.8	10.9
Switzerland	3.9	8.0
Ireland	2.8	0.5
Spain	0.9	3.3
Denmark	0.3	1.8
EMERGING MARKETS	14.1	—
China	7.8	—
Korea	2.3	—
Brazil	1.5	—
Russia	1.2	—
Indonesia	0.7	—
South Africa	0.7	—
PACIFIC BASIN	13.4	35.8
Japan	10.5	24.0
Hong Kong	2.8	3.6
AMERICAS	11.7	—
United States	9.2	—
Canada	2.5	—
MIDDLE EAST	—	0.5
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	28
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 31 Jan 2018: NetEase Inc 1.2%; Nintendo Co Ltd 2.3%. 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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