



Artisan International Small Cap Fund

MONTHLY
Commentary

Investor Class: ARTJX

As of 31 October 2018

Commentary

October lived up to its reputation as a historically volatile month for equities. Global equities ended the month sharply lower with every region and sector down despite generally solid corporate earnings results. Like the February 2018 selloff, the initial trigger originated from concerns about rising government bond yields and a potential reemergence of global inflationary pressures—largely non-existent since the global financial crisis. Another area of angst was decelerating economic and earnings growth due to a slowdown in European and emerging markets' economies and the threat to profit margins posed by increasing cost pressures (wages, transportation, raw materials, tariffs, etc.). Our portfolio trailed the MSCI EAFE Small Cap Index in October but remains ahead YTD.

Our weakest contributors to return were Yume No Machi Souzou linkai, a Japanese online delivery services provider, InterXion, a European data center operator, and SyntheticMR, a Swedish developer of magnetic resonance imaging (MRI) software solutions.

Our top contributors to return were Tele Columbus, a German cable operator, NEX Group, a provider of electronic trading platforms and post-trade services, and Mellanox Technologies, a manufacturer of high-performance Interconnect solutions for data center networks.

Portfolio Details

Net Asset Value (NAV)	\$21.01
ARTJX Inception	21 December 2001
Expense Ratios	
Semi-Annual Report 31 Mar 2018 ¹	1.56%
Prospectus 30 Sep 2017 ²	1.57%

¹Unaudited, annualized for the six-month period. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

SyntheticMR AB (Sweden)	3.4
Cellavision AB (Sweden)	3.2
ViewRay Inc (United States)	2.3
RaySearch Laboratories AB (Sweden)	2.3
Enav SpA (Italy)	2.2
Haldex AB (Sweden)	2.1
Hibernia REIT PLC (Ireland)	2.0
Aedas Homes SAU (Spain)	2.0
NOS SGPS SA (Portugal)	2.0
Virbac SA (France)	1.9
TOTAL	23.3%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	EAFE SC ¹
Communication Services	4.8	4.7
Consumer Discretionary	13.3	13.1
Consumer Staples	5.7	6.8
Energy	0.0	3.1
Financials	7.6	11.7
Health Care	23.5	7.6
Industrials	20.5	21.5
Information Technology	17.6	9.5
Materials	2.5	8.5
Real Estate	4.5	11.5
Utilities	0.0	2.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 11.9% of the total portfolio. ¹MSCI EAFE Small Cap Index.

Investment Results (%)

As of 31 October 2018	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTJX	-10.48	-10.48	-9.01	-4.70	1.97	1.57	11.37	10.91
MSCI EAFE Small Cap Index	-9.62	-9.62	-11.61	-7.81	6.58	5.16	11.56	9.62
MSCI EAFE Index	-7.96	-7.96	-9.28	-6.85	3.62	2.02	6.89	5.63

As of 30 September 2018	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTJX	-1.51	1.91	1.65	8.70	8.01	4.80	9.46	11.70
MSCI EAFE Small Cap Index	-0.72	-0.88	-2.19	3.73	12.39	7.96	9.68	10.33
MSCI EAFE Index	0.87	1.35	-1.43	2.74	9.23	4.42	5.38	6.18

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

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 SC ¹
EUROPE	63.9	55.3
Sweden	16.3	5.4
United Kingdom	10.6	18.3
Italy	6.5	3.4
Germany	6.0	5.9
Switzerland	4.9	4.4
Ireland	4.3	0.8
Spain	3.9	2.5
France	3.5	3.7
Portugal	2.2	0.4
Finland	2.1	1.5
Netherlands	2.0	2.7
Denmark	1.0	1.7
Belgium	0.5	1.8
PACIFIC BASIN	16.5	42.7
Japan	14.7	31.2
Hong Kong	1.0	1.9
Australia	0.8	7.0
AMERICAS	11.9	—
United States	9.1	—
Canada	2.8	—
EMERGING MARKETS	5.5	—
India	2.0	—
Poland	1.8	—
Brazil	1.7	—
MIDDLE EAST	2.2	2.0
Israel	2.2	2.0
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (MSCI). ¹MSCI EAFE Small Cap Index. Countries held in the index, but not held in the portfolio, are not listed.

Team Leadership

Portfolio Manager	Years of Investment Experience
Rezo Kanovich	19

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 Small Cap Index measures the performance of small-cap companies in developed markets, excluding the US and Canada. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. 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 2018: InterXion Holding NV 1.0%; Mellanox Technologies Ltd 1.1%; Tele Columbus AG 0.1%; Yume No Machi Souzou Iinkai Co Ltd 1.7%. 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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