



Artisan Global Discovery Fund

QUARTERLY Fact Sheet

Investor Class: APFDX

As of 31 March 2018

Investment Process Highlights

The investment team seeks to invest in companies with franchise characteristics that are benefiting from an accelerating profit cycle and are trading at a discount to private market value.

Security Selection

- Identify companies with franchise characteristics and defensible competitive positions
- Invest in emerging profit cycles
- Purchase stocks at a discount to private market value

Capital Allocation—Garden, Crop, Harvest® Investing

- Build position size according to conviction
- GardenSM—Smaller position sizes in companies that are early on in the profit cycle
- CropSM—Larger position sizes in companies where profit cycle is being realized
- HarvestSM—Reduced or sold positions as stock approaches full valuation or profit cycle begins to decelerate

Broad Knowledge

- Invest opportunistically across entire global economy
- Find growth wherever growth occurs

Portfolio Details

Net Asset Value (NAV)	\$11.25	
Inception	21 August 2017	
Expense Ratios	Gross	Net ¹
Annual Report 30 Sep 2017 ²	4.55%	1.50%
Prospectus 30 Sep 2017 ^{3,4}	2.08%	1.50%
Total Net Assets (Millions)	\$35	

¹Reflects a contractual expense limitation agreement in effect through 31 Jan 2019. ²For the period from commencement of operations 21 Aug 2017 through 30 Sep 2017. ³Includes estimated expenses for the current fiscal year. ⁴See prospectus for further details.

Portfolio Statistics

	Fund	ACWI ¹
Median Market Cap (Billions)	\$8.3	\$11.0
Weighted Avg. Market Cap (Billions)	\$17.4	\$131.9
Weighted Harmonic Avg. P/E (FY1)	25.6X	15.4X
Weighted Harmonic Avg. P/E (FY2)	22.5X	14.1X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	20.8%	14.5%
Weighted Avg. LT Debt/Capital	30.5%	37.6%
Active Share	98.7%	—
Number of Securities	55	2,495
Number of Countries	16	47

Source: Artisan Partners/FactSet (MSCI). ¹MSCI All Country World Index.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹	Index
Consumer Discretionary	11.3	12.3	
Consumer Staples	8.4	8.4	
Energy	5.1	6.2	
Financials	11.5	18.7	
Health Care	10.4	10.6	
Industrials	22.3	10.8	
Information Technology	31.0	18.8	
Materials	0.0	5.4	
Real Estate	0.0	3.0	
Telecommunication Services	0.0	2.9	
Utilities	0.0	2.9	

TOTAL 100.0% 100.0%

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

Top 10 Holdings (% of total portfolio)

Global Payments Inc (United States)	4.8
Teledyne Technologies Inc (United States)	4.7
BWX Technologies Inc (United States)	4.3
Guidewire Software Inc (United States)	3.5
Webster Financial Corp (United States)	2.9
Cintas Corp (United States)	2.9
Boston Scientific Corp (United States)	2.9
Treasury Wine Estates Ltd (Australia)	2.8
IHS Markit Ltd (United States)	2.8
ASML Holding NV (Netherlands)	2.7
TOTAL	34.3%

Source: Artisan Partners/FactSet (MSCI).

Investment Results (%)

As of 31 March 2018	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	5.24	5.24	—	—	—	—	13.20
MSCI All Country World Index	-0.96	-0.96	—	—	—	—	8.42

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. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect. The Fund's investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future. The Fund's returns may vary greatly over shorter periods due to the limited operating period since inception.

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI ¹
AMERICAS	57.9	55.2
United States	57.4	52.3
Canada	0.5	2.9
EUROPE	25.5	20.7
United Kingdom	8.7	5.6
Netherlands	5.7	1.2
France	5.4	3.6
Denmark	1.9	0.6
Spain	1.6	1.1
Switzerland	1.2	2.5
Germany	1.1	3.2
PACIFIC BASIN	8.5	11.8
Japan	3.6	8.0
Australia	2.9	2.1
Hong Kong	2.0	1.2
EMERGING MARKETS	8.1	12.2
Brazil	2.5	0.9
China	2.2	3.7
India	2.1	1.0
South Africa	1.3	0.8
MIDDLE EAST	—	0.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (MSCI). ¹MSCI All Country World Index. Countries held in the index, but not held in the portfolio, are not listed.

Portfolio Construction

- Typically 40-60 holdings
- Maximum position size up to 10%^{1,2}
- Maximum of 35% in any country other than the US¹
- Market capitalization of US companies above \$1 billion¹
- No market capitalization limit for non-US companies
- Typically less than 15% cash

¹Limitations apply at the time of purchase. ²With respect to 75% of total assets, the portfolio limits individual position sizes to 5%; as to the other 25%, the portfolio may invest up to 10% in a single issuer. See prospectus for more details.

Team Leadership

Portfolio Managers	Years of Investment Experience
Jason L. White, CFA (Lead)	18
James D. Hamel, CFA	21
Matthew H. Kamm, CFA	18
Craig A. Cepukenas, CFA	29

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 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.

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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Median is the data's midpoint value. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **LT EPS Growth Rate** is the average of the 3-5 year forecasted EPS growth rate of a company. **LT Debt/Capital** is the long-term debt to total capital relationship of each company within the portfolio. **Active Share** is defined as the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index.

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