



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 December 2016

Commentary

Continuing their post-US election run, global developed markets finished Q4 overall in the black. Though emerging markets were down modestly during the fourth quarter, they were up for the year, as were the majority of global developed indices. Oil prices were also up in Q4, contributing to the energy and materials sectors' solid performance. The fourth quarter was dominated by cyclical stocks, aiding value's meaningful outperformance versus growth for the quarter and the year. Small-cap stocks similarly significantly outperformed their larger counterparts over both periods. As expected, the Fed finally raised the benchmark rate by a quarter point in December.

Our portfolio trailed the MSCI AC World Index in Q4, weighing on full-year relative performance, amid what appeared to be a preference shift from the secular to the more cyclical. We had observed some fundamental underpinnings to this rotation—including the potential for a broadening of growth after a long period of growth scarcity—and had begun making some portfolio shifts, though not quickly or significantly enough to bolster Q4 performance. We will further discuss Q4 and year-to-date performance and portfolio positioning in our forthcoming quarterly commentary.

Among Q4's largest detractors were Tencent and IHS Markit. We believe both companies were pressured by a sentiment rotation—both away from previously top-performing stocks and toward more cyclical companies. However, we believe their fundamentals remain attractive and their long-term profit cycles intact—and both are now more attractively valued in our view.

Anthem and Noble Energy were among Q4's top contributors. For Anthem, investors may be anticipating a more accommodating regulatory environment. Further, Anthem is moving closer to a renegotiation with its pharmacy manager, Express Scripts, which could aid in margin expansion. We continue to find Anthem attractively positioned as HMOs increasingly influence the US health care system.

We purchased Noble Energy in January 2016 for its top acreage in the Permian Basin, which arguably contains the US's highest quality and richest shale deposits. We believe the quality of Noble's acreage remains underappreciated, and anticipate Noble can benefit as several recent headwinds have just lifted—including a regulatory overhang regarding a Mediterranean gas play and a handful of failed referendums that would have hamstrung Noble in the DJ Basin area of Colorado. We will expand further on Noble and our other top and bottom contributors in our quarterly commentary.

Our process is focused on identifying franchises exposed to accelerating profit cycles with reasonable valuations. It is our belief that owning companies with these characteristics should lead to outperformance over full market cycles. We will continue to be disciplined and methodical in our approach.

Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$20.43	\$20.46
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2016	1.17/—	1.08/—
Prospectus 30 Sep 2015	1.19/—	1.14/1.10 ^{1,2}

¹Includes estimated expenses for the current fiscal year. ²Reflects a contractual Fund expense reimbursement agreement in effect through 31 Jan 2018.

Top 10 Holdings (% of total portfolio)

IHS Markit Ltd (United States)	8.6
Alphabet Inc (United States)	6.6
Visa Inc (United States)	5.1
Boston Scientific Corp (United States)	3.5
S&P Global Inc (United States)	3.4
Facebook Inc (United States)	3.2
Genmab A/S (Denmark)	3.1
Regeneron Pharmaceuticals Inc (United States)	3.0
LKQ Corp (United States)	2.9
Electronic Arts Inc (United States)	2.6
TOTAL	42.1%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	10.6	12.1
Consumer Staples	9.7	9.5
Energy	5.4	7.3
Financials	9.7	18.7
Health Care	15.6	11.1
Industrials	12.7	10.6
Information Technology	31.7	15.5
Materials	4.7	5.3
Real Estate	0.0	3.1
Telecommunication Services	0.0	3.6
Utilities	0.0	3.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash represented 4.1% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 December 2016	Average Annual Total Returns							
	MTD ¹	QTD ¹	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	-1.78	-5.87	4.73	4.73	4.92	13.25	—	9.75
Advisor Class: APDRX	-1.78	-5.82	4.88	4.88	5.00	13.31	—	9.78
MSCI All Country World Index	2.16	1.19	7.86	7.86	3.13	9.36	—	5.80

Source: Artisan Partners/MSCI. ¹Returns for periods less than one year are not annualized. Advisor Class performance is that of the Investor Class from 22 September 2008 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 ¹
AMERICAS	60.8	57.1
United States	60.8	53.8
EUROPE	16.4	20.5
United Kingdom	6.8	5.9
Denmark	3.3	0.5
France	2.4	3.3
Germany	2.2	3.0
Netherlands	1.8	1.1
PACIFIC BASIN	16.0	11.7
Japan	8.5	7.8
Australia	4.7	2.4
Hong Kong	2.7	1.1
EMERGING MARKETS	6.9	10.5
China	2.4	2.8
Brazil	1.2	0.8
Korea	1.0	1.5
Mexico	1.0	0.4
South Africa	0.8	0.7
India	0.5	0.9
MIDDLE EAST	—	0.2
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.

Team Leadership (Pictured left to right)



Portfolio Managers

Years of Investment Experience

James D. Hamel, CFA (Lead)	20
Matthew H. Kamm, CFA	17
Craigh A. Cepukenas, CFA	28
Jason L. White, CFA	17

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.

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 Dec 2016: Anthem Inc 2.0%; Noble Energy Inc 2.0%; Tencent Holdings 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.

All information in this report includes all classes of shares, except performance and expense ratio information and as otherwise indicated, and is as of the date shown in the upper right hand corner unless otherwise indicated. 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.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: GardenSM, CropSM and HarvestSM. GardenSM investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has taken hold, so positions are small. CropSM investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. HarvestSM investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. HarvestSM investments are generally being reduced or sold from the portfolios.

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