



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX

As of 31 October 2016

Commentary

Global equities began Q4—typically a strong period for markets—on a down note. Uncertainty tied to the impending US presidential election contributed to heightened volatility. A US dollar rally, driven in part by firming expectations for a rate hike at the Fed's December meeting, reduced USD-based returns. Markets also contended with questions over the future of European quantitative easing. Financials stocks benefited from a backup in interest rates, outpacing more defensive sectors, including health care. Small-cap stocks trailed large, while value bested growth.

Our portfolio trailed the MSCI AC World Index during the month. Our below-benchmark weighting in banks hurt us as banks rallied on the rise in longer-term interest rates across global government bonds. On an individual holdings basis, our largest detractors included Nestle and Huhtamaki. Nestle and other consumer nondurables generally were pressured as investors sought more cyclical investments. Looking forward, we remain attracted to Nestle's brand strength and its substantial exposure to emerging markets, where an expanding middle class increasingly demands branded products and packaged foods. Shares of Huhtamaki, a global manufacturer of consumer and specialty packaging, fell on news of softer-than-expected quarterly sales growth relative to a tough comparable period. In our view, the reaction was overdone. We believe the company, which remains a top contributor year to date, is well positioned given several secular growth drivers including demographic shifts supporting the rise of modern retail in emerging markets, and increasing global demand for recyclable packaging and on-the-go eating.

Top individual contributors included MasterCard, a global payments company, and InterXion, a European data center company. MasterCard is benefiting from secular trends toward increased card usage and electronic payments, reporting strong growth in Q3. InterXion is attractively positioned as rising global data traffic and cloud computing growth spur data center demand.

We bought financial services companies Wells Fargo, ING and UBS. In recent years we have avoided banks due to headwinds from negative interest rate policies, a lack of loan growth and onerous capital requirements. However, all three are high quality franchises that are well capitalized—and selling at attractive valuations, in our view. Particularly Wells Fargo, where recent headlines have additionally pressured shares. We believe the company is already in the process of taking appropriate steps to rectify its issues. For all three, the potential for an improved interest-rate backdrop is an additional tailwind.

We continue to face headwinds tied to large inflows to passive strategies which structurally favor larger and more expensive stocks. However, there are signs this trend may be abating, as rising rate environments historically favor an active approach to stock selection. We will continue to focus on sustainable growth while placing a high amount of conviction behind companies we believe offer sustainable competitive advantages, strong management teams and reasonable valuations.

Portfolio Details

Net Asset Value (NAV)	\$15.98
ARTHX Inception	29 March 2010
Expense Ratios	
Semi-Annual Report 31 Mar 2016 ¹	1.40%
Prospectus 30 Sep 2015	1.37%

¹Unaudited, annualized for the six month period.

Top 10 Holdings (% of total portfolio)

Alphabet Inc (United States)	4.5
MasterCard Inc (United States)	4.1
Dollar General Corp (United States)	3.8
Medtronic PLC (United States)	3.7
Molson Coors Brewing Co (United States)	3.6
Amazon.com Inc (United States)	3.4
Deutsche Boerse AG (Germany)	3.1
Alibaba Group Holding Ltd (China)	3.0
Dollar Tree Inc (United States)	2.6
Canadian Pacific Railway Ltd (Canada)	2.5
TOTAL	34.2%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	25.4	12.2
Consumer Staples	10.4	10.1
Energy	0.0	6.9
Financials	11.0	17.6
Health Care	12.1	11.1
Industrials	6.6	10.5
Information Technology	26.4	16.1
Materials	3.2	5.2
Real Estate	2.2	3.2
Telecommunication Services	2.8	3.7
Utilities	0.0	3.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash represented 0.3% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 October 2016	Average Annual Total Returns							
	MTD ¹	QTD ¹	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	-3.39	-3.39	-0.44	-2.09	3.37	11.36	—	10.22
MSCI All Country World Index	-1.70	-1.70	4.79	2.05	3.21	8.03	—	6.77
As of 30 September 2016								
Investor Class: ARTHX	1.22	4.35	3.05	7.40	5.12	14.57	—	10.95
MSCI All Country World Index	0.61	5.30	6.60	11.96	5.17	10.63	—	7.14

Source: Artisan Partners/MSCI. ¹Returns 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 the Fund's performance. IPO investments are not an integral component of the Fund's investment process and may not be available in the future.

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI ¹
AMERICAS	62.4	55.9
United States	59.8	52.6
Canada	2.6	3.2
EUROPE	21.2	20.5
Germany	7.9	3.0
France	3.4	3.3
Netherlands	2.9	1.1
Switzerland	2.9	2.9
Denmark	2.5	0.6
Finland	1.4	0.3
United Kingdom	0.2	5.9
EMERGING MARKETS	8.4	11.2
Taiwan	4.3	1.4
China	3.7	2.9
Indonesia	0.3	0.3
Thailand	0.2	0.2
PACIFIC BASIN	8.0	12.2
Japan	6.2	8.2
Hong Kong	1.8	1.2
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
Mark L. Yockey, CFA	36
Charles-Henri Hamker	26
Andrew J. Euretig	12

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 Oct 2016: Huhtamaki OYJ 1.4%; ING Groep NV 0.6%; InterXion Holding NV 2.3%; Nestle SA 2.5%; UBS Group AG 0.3%; Wells Fargo & Co 2.0%. 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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