



# Artisan Global Opportunities Fund

MONTHLY  
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 October 2016

## Commentary

Global markets broadly declined in October—the primary exception being emerging markets, which were modestly positive. Large stocks generally held up better than small, and value continued to outperform growth stocks. The US remains the most robust global economy relatively, likely contributing to its outperformance versus developed peers. On a sector basis, financials led the way, bouncing back from September's decline and benefiting from expectations of a Fed rate increase in December. Global oil prices were up modestly and remain up solidly for the year.

Our portfolio trailed the MSCI AC World Index in October but remains ahead for the year. Among the month's largest detractors were Boston Scientific and LKQ. Amid investor concern about potential political fallout in health care, Boston Scientific, a leading developer of minimally invasive medical devices, has performed well year to date despite its recent pull-back. Its blockbuster-potential products, including its Watchman™ atrial fibrillation device and Lotus™ transcatheter valve, continue growing rapidly, contributing to expanding margins and solid organic growth. We expect Boston Scientific's multi-year turnaround to continue as it penetrates a large market with its innovative products.

Value-added vehicle parts and accessories distributor LKQ has faced a challenging macroeconomic environment, particularly in North America, as insurance claims have overall slowed tied to a combination of generally mild weather and increased totaling of cars. However, LKQ continues making progress integrating its recent acquisitions, and we expect it to benefit from its growing scale, especially in Europe.

Among October's top contributors were Raia Drogasil and Salesforce.com. Brazilian drugstore chain Raia Drogasil continues its exceptional execution—taking share in a fragmented market, generating attractive levels of free cash flow and expanding margins—all despite a challenging Brazilian economy. Though we believe Raia remains well positioned to capitalize on secular growth in the drugstore space, it is subject to unpredictable government shifts in drug and labor pricing. We remain vigilant for any signs of a change in fundamentals.

Shares of Salesforce.com, a leader in cloud-based customer relationship management technologies, bounced back as speculation it was interested in purchasing Twitter subsided. Salesforce continues to see solid operating results and is benefiting from secular technology tailwinds. However, we have adopted a wait-and-see approach as we watch for increased clarity on the company's strategic intentions in the coming quarters.

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.

## Investment Results (%)

	MTD <sup>1</sup>	QTD <sup>1</sup>	YTD <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Inception
As of 31 October 2016								
<b>Investor Class: ARTRX</b>	<b>-3.13</b>	<b>-3.13</b>	<b>7.78</b>	<b>7.59</b>	<b>7.54</b>	<b>12.69</b>	—	<b>10.35</b>
<b>Advisor Class: APDRX</b>	<b>-3.13</b>	<b>-3.13</b>	<b>7.88</b>	<b>7.67</b>	<b>7.60</b>	<b>12.73</b>	—	<b>10.37</b>

As of 30 September 2016

<b>Investor Class: ARTRX</b>	<b>2.26</b>	<b>10.47</b>	<b>11.26</b>	<b>19.29</b>	<b>9.12</b>	<b>15.82</b>	—	<b>10.90</b>
<b>Advisor Class: APDRX</b>	<b>2.26</b>	<b>10.51</b>	<b>11.36</b>	<b>19.37</b>	<b>9.19</b>	<b>15.86</b>	—	<b>10.93</b>
MSCI All Country World Index	0.61	5.30	6.60	11.96	5.17	10.63	—	5.83

Source: Artisan Partners/MSCI. <sup>1</sup>Returns 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.

## Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$21.06	\$21.08
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2016 <sup>1</sup>	1.18/—	1.08/—
Prospectus 30 Sep 2015	1.19/—	1.14/1.10 <sup>2,3</sup>

<sup>1</sup>Unaudited, annualized for the six month period. <sup>2</sup>Includes estimated expenses for the current fiscal year. <sup>3</sup>Reflects a contractual Fund expense reimbursement agreement in effect through 1 Feb 2017.

## Top 10 Holdings (% of total portfolio)

IHS Markit Ltd (United States)	8.7
Alphabet Inc (United States)	6.5
Visa Inc (United States)	5.2
S&P Global Inc (United States)	4.1
Facebook Inc (United States)	4.1
Tencent Holdings Ltd (China)	3.9
Boston Scientific Corp (United States)	3.3
Genmab A/S (Denmark)	3.1
LKQ Corp (United States)	3.0
Eurofins Scientific SE (France)	2.9
<b>TOTAL</b>	<b>44.7%</b>

Source: Artisan Partners/FactSet (MSCI).

## Sector Diversification (% of total portfolio equities)

	Fund	ACWI <sup>1</sup>
Consumer Discretionary	10.6	12.2
Consumer Staples	8.9	10.1
Energy	3.6	6.9
Financials	7.0	17.6
Health Care	15.3	11.1
Industrials	12.6	10.5
Information Technology	37.4	16.1
Materials	4.4	5.2
Real Estate	0.0	3.2
Telecommunication Services	0.0	3.7
Utilities	0.0	3.4
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash represented 5.9% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Average Annual Total Returns

	MTD <sup>1</sup>	QTD <sup>1</sup>	YTD <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Inception
As of 31 October 2016								
<b>Investor Class: ARTRX</b>	<b>-3.13</b>	<b>-3.13</b>	<b>7.78</b>	<b>7.59</b>	<b>7.54</b>	<b>12.69</b>	—	<b>10.35</b>
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# Artisan Global Opportunities Fund

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## Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>59.5</b>	<b>55.9</b>
United States	59.5	52.6
<b>EUROPE</b>	<b>16.6</b>	<b>20.5</b>
United Kingdom	6.2	5.9
Denmark	3.2	0.6
France	3.0	3.3
Germany	2.1	3.0
Netherlands	1.5	1.1
Sweden	0.6	0.9
<b>PACIFIC BASIN</b>	<b>14.7</b>	<b>12.2</b>
Japan	8.1	8.2
Australia	4.4	2.4
Hong Kong	2.2	1.2
<b>EMERGING MARKETS</b>	<b>9.2</b>	<b>11.2</b>
China	4.1	2.9
Taiwan	1.6	1.4
Brazil	1.3	0.9
Korea	1.2	1.6
Mexico	1.0	0.4
<b>MIDDLE EAST</b>	—	0.2
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI 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

James D. Hamel, CFA (Lead)	20
Matthew H. Kamm, CFA	16
Craig A. Cepukenas, CFA	28
Jason L. White, CFA	16

### Years of Investment Experience

James D. Hamel, CFA (Lead)	20
Matthew H. Kamm, CFA	16
Craig A. Cepukenas, CFA	28
Jason L. White, CFA	16

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 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: Raia Drogasil SA 1.2%; Salesforce.com Inc 1.5%. 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: Garden<sup>SM</sup>, Crop<sup>SM</sup> and Harvest<sup>SM</sup>. Garden<sup>SM</sup> 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. Crop<sup>SM</sup> investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest<sup>SM</sup> investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. Harvest<sup>SM</sup> investments are generally being reduced or sold from the portfolios.

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