



# Artisan Global Equity Fund

MONTHLY  
Commentary

Investor Class: ARTHX

As of 30 April 2017

## Commentary

In April, global equities responded favorably to the French first-run presidential election outcome and solid corporate earnings growth. By sector, returns were led by technology, consumer discretionary and industrials stocks. The energy sector—a top returner in 2016—lagged, as did the telecom and utilities sectors, owing to the reflation theme. Growth stocks outpaced their value peers, a continuation from Q1. Additionally, the euro's appreciation versus the US dollar remained a tailwind for USD-based investors.

The growth-stock performance advantage continued to work to our benefit in April as our portfolio outperformed its benchmark. The technology sector was a meaningful contributor to our absolute and relative performance and a source of several top performers, including top-10 holdings Alphabet and Wirecard. Google's parent company Alphabet is experiencing sustained momentum across products and broad-based global growth. Strength in mobile search and YouTube remain key drivers, while the company is also seeing substantial growth in Google Play, hardware and Google Cloud.

Wirecard, a global payments company, is successfully integrating accretive acquisitions in higher-growth Asian markets, and more recently in the US. It recently completed the purchase of US-based pre-paid card business Citi Prepaid Services, providing the company with the opportunity to cross-sell and deepen its relationships with a large base of Fortune 200 clients. It is also experiencing solid organic revenue growth driven by transaction volumes.

Key detractors this month included Ginko International and Synchrony Financial. Taiwan-based contact lens maker Ginko—whose major market is China—is contending with FX headwinds from a weaker RMB. However, on a constant currency basis, the company is growing revenue at mid-teens percentage rates, which is faster than the overall market. We're still attracted to Ginko's market-share dominance in the fast-growing Chinese market.

Synchrony, an issuer of private label credit cards, suffered from higher credit costs as credit normalization from low loss levels continued, but was partially offset by better retailer share arrangements and double-digit loan growth. We think the selloff is overdone. We also believe the backdrop remains positive for the company due to the potential for improved consumer spending, easing regulatory scrutiny and higher interest rates.

We initiated a position in Zayo Group, a US-based telecommunications infrastructure operator. The company's primary business is leasing dark fiber to large enterprises and telecom carriers. After consolidating many of the regional fiber assets, Zayo is one of the few operators with a dense national footprint, which would be difficult to replicate. We believe the company is well positioned to benefit from the secular growth in bandwidth demand. Furthermore, the stock is trading at a meaningful discount to other telecom infrastructure assets.

## Portfolio Details

Net Asset Value (NAV)	\$17.34
ARTHX Inception	29 March 2010
Expense Ratios	
Annual Report 30 Sep 2016	1.37%
Prospectus 30 Sep 2016 <sup>1</sup>	1.40%

<sup>1</sup>See prospectus for more information.

## Top 10 Holdings (% of total portfolio)

Alphabet Inc (United States)	4.7
Mastercard Inc (United States)	4.0
Wirecard AG (Germany)	4.0
Amazon.com Inc (United States)	3.6
Deutsche Boerse AG (Germany)	3.5
ING Groep NV (Netherlands)	3.2
Celgene Corp (United States)	3.0
Canadian Pacific Railway Ltd (Canada)	3.0
Facebook Inc (United States)	2.9
Comcast Corp (United States)	2.8
<b>TOTAL</b>	<b>34.6%</b>

Source: Artisan Partners/FactSet (MSCI).

## Sector Diversification (% of total portfolio equities)

	Fund	ACWI <sup>1</sup>
Consumer Discretionary	14.8	12.3
Consumer Staples	5.1	9.5
Energy	2.4	6.4
Financials	23.6	18.3
Health Care	8.7	11.2
Industrials	4.4	10.8
Information Technology	32.5	16.7
Materials	4.0	5.3
Real Estate	1.9	3.1
Telecommunication Services	1.5	3.3
Utilities	1.1	3.1
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash represented 3.1% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 30 April 2017	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
<b>Investor Class: ARTHX</b>	<b>2.85</b>	<b>2.85</b>	<b>10.10</b>	<b>11.87</b>	<b>4.36</b>	<b>10.46</b>	—	<b>10.74</b>
MSCI All Country World Index	1.56	1.56	8.57	15.14	5.29	8.96	—	7.96

  

As of 31 March 2017	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
<b>Investor Class: ARTHX</b>	<b>2.49</b>	<b>7.05</b>	<b>7.05</b>	<b>11.14</b>	<b>3.15</b>	<b>10.11</b>	—	<b>10.43</b>
MSCI All Country World Index	1.22	6.91	6.91	15.04	5.08	8.37	—	7.82

Source: Artisan Partners/MSCI. <sup>1</sup>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 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 <sup>1</sup>
<b>AMERICAS</b>	<b>56.0</b>	<b>56.1</b>
United States	52.9	53.0
Canada	3.1	3.1
<b>EUROPE</b>	<b>27.9</b>	<b>21.0</b>
Germany	11.7	3.1
Netherlands	6.0	1.2
France	3.8	3.4
Italy	2.2	0.7
Denmark	2.2	0.6
Switzerland	1.5	2.9
Ireland	0.4	0.2
United Kingdom	0.1	5.8
<b>EMERGING MARKETS</b>	<b>9.7</b>	<b>11.0</b>
Taiwan	3.7	1.4
China	2.9	3.0
Chile	1.1	0.1
Korea	1.0	1.6
Mexico	0.8	0.4
Thailand	0.1	0.2
<b>PACIFIC BASIN</b>	<b>6.4</b>	<b>11.7</b>
Japan	4.2	7.6
Australia	1.3	2.4
Hong Kong	0.9	1.2
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<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	Years of Investment Experience
Mark L. Yockey, CFA	36
Charles-Henri Hamker	27
Andrew J. Euretig	13

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 30 Apr 2017: Ginko International Co Ltd 1.7%; Synchrony Financial 1.1%; Zayo Group Holdings 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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