



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX As of 30 April 2017

Commentary

Markets kicked Q2 off with a positive April, with foreign stocks and emerging markets ahead of domestic. Global markets rallied following the French primary election, which signaled a lower potential for an anti-EU candidate to win the upcoming run-off. Continuing their year-to-date tendency, growth stocks led value in April, and larger stocks outperformed smaller. Oil prices continued their year-to-date decline as supply shows few signs of abating in the near term.

Our portfolio outperformed the MSCI AC World Index in April and remains nicely ahead for the year. Among our top contributors were Alphabet, IHS Markit and Eurofins. Alphabet is capitalizing on its leading Google sites, mobile search and YouTube channel, aided by the ongoing secular migration to mobile devices. Further, the company's strong internal innovation—including in machine learning, core mobile search and maps, among others—likely broadens and lengthens Alphabet's growth runway.

IHS Markit's energy information services business appears to be bottoming with an inflection in sight. Meanwhile, the company is executing well on cost synergies following last year's merger, and its automotive info services franchise is growing healthily. We believe its valuation remains reasonable relative to its long-term profit growth potential.

Eurofins, a highly regarded testing and inspection company, is poised to benefit amid the ongoing proliferation of global safety, health and quality regulations. As capital expenditures trend down while sales continue growing, we anticipate free cash flow generation to accelerate. Further, we expect additional acquisitions to enable Eurofins to continue taking share in a growing market.

Among our few negative contributors in April were DexCom, Treasury Wine Estates and Pioneer Natural Resources. Following solid starts to the year, both DexCom and Treasury Wine Estates modestly retrenched in April—likely more of a sentiment reset than a reflection of any negative fundamental developments.

Shares of Pioneer Natural Resources (PXD) were pressured against the backdrop of falling oil prices. Though this is always a risk with commodities-related companies, we own PXD for what we believe is an ability to grow production even if oil prices remain lower, not based on an outlook for sharply higher prices. We maintain our conviction in PXD as a high-quality oil and gas exploration and development company with the leading acreage in the US's Permian basin—the lowest-cost region globally.

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)	\$23.25	\$23.28
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2016	1.17%	1.08%
Prospectus 30 Sep 2016 ¹	1.18%	1.09%

¹See prospectus for more information.

Top 10 Holdings (% of total portfolio)

IHS Markit Ltd (United States)	9.2
Alphabet Inc (United States)	6.7
Visa Inc (United States)	5.2
Boston Scientific Corp (United States)	3.8
Facebook Inc (United States)	3.3
S&P Global Inc (United States)	3.2
Genmab A/S (Denmark)	3.1
Regeneron Pharmaceuticals Inc (United States)	2.9
Treasury Wine Estates Ltd (Australia)	2.6
LKQ Corp (United States)	2.6
TOTAL	42.6%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	10.6	12.3
Consumer Staples	8.6	9.5
Energy	4.5	6.4
Financials	10.1	18.3
Health Care	15.6	11.2
Industrials	14.1	10.8
Information Technology	32.1	16.7
Materials	4.4	5.3
Real Estate	0.0	3.1
Telecommunication Services	0.0	3.3
Utilities	0.0	3.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash represented 4.6% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 April 2017	Average Annual Total Returns							
	MTD ¹	QTD ¹	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	3.10	3.10	13.80	19.55	10.43	11.83	—	11.01
Advisor Class: APDRX	3.10	3.10	13.78	19.58	10.51	11.88	—	11.04
MSCI All Country World Index	1.56	1.56	8.57	15.14	5.29	8.96	—	6.59

As of 31 March 2017

Investor Class: ARTRX	2.13	10.38	10.38	16.01	8.47	11.21	—	10.73
Advisor Class: APDRX	2.13	10.36	10.36	16.10	8.55	11.26	—	10.76
MSCI All Country World Index	1.22	6.91	6.91	15.04	5.08	8.37	—	6.46

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	60.4	56.1
United States	60.4	53.0
EUROPE	16.7	21.0
United Kingdom	5.2	5.8
Denmark	3.3	0.6
Germany	3.2	3.1
Netherlands	2.3	1.2
France	1.8	3.4
Switzerland	0.9	2.9
PACIFIC BASIN	16.0	11.7
Japan	8.2	7.6
Australia	5.0	2.4
Hong Kong	2.8	1.2
EMERGING MARKETS	6.8	11.0
China	2.2	3.0
South Africa	1.6	0.8
India	1.5	1.0
Mexico	1.1	0.4
Brazil	0.5	0.8
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 30 Apr 2017: DexCom Inc 1.2%; Eurofins Scientific SE 1.7%; Pioneer Natural Resources Co 1.9%. 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.

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures.

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