



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 August 2017

Commentary

Markets rose modestly in August and remain broadly positive for the quarter to date. Emerging markets continued to lead for the quarter, and foreign developed markets led domestic. Economic growth accelerated in the US and appears to be broadening across the euro zone, leading to questions about the direction of monetary policy, though markets seem relatively unconcerned.

Our portfolio outpaced the MSCI AC World Index in August, adding to QTD and YTD outperformance. Among our top QTD contributors are Visa, ASML Holding and Treasury Wine Estates. Visa is capitalizing on robust secular trends in digital transactions, which are driving highly predictable cash flows and contributing to accelerating top-line growth. Meanwhile, its acquisition of Visa Europe is yielding cost synergies, and transaction growth in emerging markets is accelerating solidly—both factors adding nicely to the potential growth runway.

ASML is effectively capitalizing on rapidly growing demand for extreme ultraviolet lithography (EUV) machines for high-volume chip manufacturing via accelerating sales. As it integrates its acquisition of Hermes Microvision, we believe ASML is attractively positioned in a fast-growing industry.

Treasury Wine Estates is expanding margins as it captures supply chain savings and shifts its mix toward higher-margin luxury and “masstige” wines. We have been impressed by management’s solid execution and believe there remains a compelling opportunity ahead of the company.

Among our bottom QTD contributors are our energy holdings—Pioneer Natural Resources, Noble Energy and Helmerich & Payne. Pioneer Natural Resources has faced production headwinds which we believe to be largely growing pains—though we are watching for signs it is able to grow production in the future as we envisioned. Conversely, we believe shares of Noble Energy have been pressured primarily by commodity price weakness.

Helmerich & Payne has faced stiffer headwinds than we envisioned amid the ongoing supply glut. Namely, we believe its high-spec rigs are likely to face lower demand as oil producers rein in costs. Absent greater visibility into when demand may pick back up, we exited our position in favor of more compelling opportunities elsewhere.

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)	\$25.52	\$25.58
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2017 ¹	1.14%	1.03%
Prospectus 30 Sep 2016 ²	1.18%	1.09%

¹Unaudited, annualized for the six month period. ²See prospectus for more information.

Top 10 Holdings (% of total portfolio)

IHS Markit Ltd (United States)	8.1
Visa Inc (United States)	5.4
Boston Scientific Corp (United States)	3.6
Facebook Inc (United States)	3.5
Regeneron Pharmaceuticals Inc (United States)	3.4
Genmab A/S (Denmark)	3.4
Alphabet Inc (United States)	3.3
Treasury Wine Estates Ltd (Australia)	3.2
S&P Global Inc (United States)	2.9
Shiseido Co Ltd (Japan)	2.8
TOTAL	39.5%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	11.2	11.9
Consumer Staples	11.2	9.0
Energy	2.9	6.0
Financials	12.2	18.5
Health Care	15.9	11.3
Industrials	13.4	10.6
Information Technology	29.6	17.6
Materials	3.5	5.4
Real Estate	0.0	3.2
Telecommunication Services	0.0	3.2
Utilities	0.0	3.2
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 31 August 2017	Average Annual Total Returns							
	MTD ¹	QTD ¹	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	1.15	4.59	24.91	20.23	10.27	13.77	—	11.74
Advisor Class: APDRX	1.19	4.62	25.02	20.40	10.39	13.84	—	11.78
MSCI All Country World Index	0.38	3.19	15.03	17.11	5.58	10.46	—	7.02

As of 30 June 2017

Investor Class: ARTRX	0.58	8.20	19.43	24.19	9.78	14.10	—	11.40
Advisor Class: APDRX	0.62	8.28	19.50	24.38	9.89	14.17	—	11.44
MSCI All Country World Index	0.45	4.27	11.48	18.78	4.82	10.54	—	6.78

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	54.0	55.2
United States	54.0	52.1
EUROPE	21.4	21.1
United Kingdom	5.0	5.8
Germany	4.7	3.1
Netherlands	4.3	1.2
Denmark	3.5	0.6
Switzerland	2.0	2.7
France	1.2	3.5
Spain	0.6	1.2
PACIFIC BASIN	17.7	11.7
Japan	10.1	7.7
Australia	5.0	2.3
Hong Kong	2.6	1.2
EMERGING MARKETS	6.9	11.8
South Africa	2.0	0.8
China	2.0	3.4
India	1.8	1.0
Mexico	1.1	0.4
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
Craig 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 Aug 2017: ASML Holding NV 2.4%; Pioneer Natural Resources Co 1.6%; Noble Energy Inc 1.2%. 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.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Totals may not sum due to rounding.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

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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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