



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 December 2017

Commentary

Markets concluded one of their stronger recent years with a solid Q4. US stocks led developed markets on the ongoing strength of corporate earnings and investor enthusiasm for forthcoming corporate tax cuts. Emerging markets, which led global markets for the year, and European markets were also positive. From a style standpoint, growth stocks led in Q4 and for 2017 overall, while performance across market caps was relatively undifferentiated.

Our portfolio trailed the MSCI AC World Index in Q4 but outperformed for the full year. Among our bottom contributors in Q4 were Boston Scientific and Regeneron. Ongoing operational issues with Boston Scientific's Lotus™ heart valve have pressured shares, leading the company to indefinitely delay its US launch out of what we believe to be an abundance of caution. While the stock remains a meaningful position based on our longer term confidence, this setback is disappointing, and we have accordingly pared our exposure.

Regeneron delivered a solid quarter, led by strong Eylea® growth and an ongoing promising launch for Dupixent®. We remain very optimistic about Dupixent's® long-term potential and Regeneron's R&D capabilities; however, during the quarter, competitive data from Novartis raised questions about future market-share trends for Eylea®. We are evaluating the likelihood the profit cycle reaccelerates from here.

Among our top QTD contributors were James Hardie and LKQ. As we've discussed in recent communications, James Hardie has been hampered by manufacturing issues, which infringed on its ability to meet solid demand for its construction materials. Management implemented steps to remediate its supply issues—including building a new production facility in Washington state—but it has taken several quarters for production to catch up with demand. With what we believe to be largely self-inflicted issues behind it, we maintain our conviction in the powerful secular and cyclical tailwinds driving James Hardie's profit cycle.

LKQ has weathered a challenging macroeconomic backdrop well, integrating recent acquisitions while scaling its business both in North America and Europe. We have been impressed by its ability to maintain margin growth, despite ongoing acquisitions. Further, we believe companies such as LKQ are poised to be meaningful beneficiaries of the recently passed US corporate tax reform, which should give an added boost to growth in coming quarters.

We will have further detail on these and other holdings in our forthcoming quarterly communication.

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)	\$25.72	\$25.79
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2017	1.15%	1.03%
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)	6.0
Visa Inc (United States)	5.6
Facebook Inc (United States)	3.4
Bank of America Corp (United States)	3.3
State Street Corp (United States)	3.1
S&P Global Inc (United States)	3.0
Alphabet Inc (United States)	3.0
LKQ Corp (United States)	2.9
Treasury Wine Estates Ltd (Australia)	2.9
Shiseido Co Ltd (Japan)	2.7
TOTAL	35.9%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	16.4	12.0
Consumer Staples	9.7	8.7
Energy	3.9	6.4
Financials	14.5	18.7
Health Care	11.3	10.7
Industrials	12.0	10.9
Information Technology	30.2	18.0
Materials	2.0	5.5
Real Estate	0.0	3.1
Telecommunication Services	0.0	3.0
Utilities	0.0	2.9
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 4.5% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 December 2017	Average Annual Total Returns							
	MTD ¹	QTD ¹	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	1.14	4.32	31.18	31.18	13.97	13.50	—	11.88
Advisor Class: APDRX	1.18	4.35	31.33	31.33	14.10	13.58	—	11.92
MSCI All Country World Index	1.61	5.73	23.97	23.97	9.30	10.80	—	7.62

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	47.7	55.3
United States	47.7	52.2
EUROPE	24.3	20.9
Germany	5.3	3.2
Netherlands	4.9	1.2
United Kingdom	4.8	5.8
Denmark	2.7	0.6
Switzerland	2.6	2.6
France	2.6	3.5
Spain	1.4	1.1
PACIFIC BASIN	19.1	11.8
Japan	9.6	7.9
Australia	5.0	2.3
Hong Kong	4.5	1.2
EMERGING MARKETS	8.9	11.8
China	3.8	3.5
India	2.3	1.0
South Africa	2.1	0.8
Brazil	0.7	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)	21
Matthew H. Kamm, CFA	18
Craig A. Cepukenas, CFA	29
Jason L. White, CFA	18

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 Dec 2017: Regeneron Pharmaceuticals Inc 1.9%; Boston Scientific Corp 2.4%; James Hardie Industries PLC 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.

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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