



# Artisan Global Opportunities Fund

MONTHLY  
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 July 2017

## Commentary

Global markets started the back half of the year on a positive note, broadly notching gains in July. Emerging markets led, paced by China and Brazil, while foreign and domestic developed markets were also in the black. Global economic fundamentals largely remain intact—with the US, many euro zone and emerging markets economies all turning in a solid Q2 report card. Though the future direction of global monetary policy seems relatively opaque, markets seem to be largely shrugging off any lingering concerns about the pace of interest rate increases or the unwinding of massive balance sheets.

Our portfolio outpaced the MSCI AC World Index to start Q3, adding to year-to-date outperformance. Among our top contributors in July were IHS Markit, Facebook and ASML Holding. IHS Markit, our largest Crop<sup>SM</sup> holding, is executing well. In addition to capturing cost synergies from its 2016 merger, it is also successfully cross-selling across segments and innovating new ways to deliver high-quality and unique data to its customers—all of which is contributing to a compelling profit cycle.

Facebook is also delivering solid results—we've been impressed by its ongoing ability to command an attractive price for advertising, even as ad volumes have decelerated. The company is also making progress monetizing Instagram, with WhatsApp representing an as-yet untapped, sizeable opportunity. Given Facebook's path toward continued strong growth, we believe its valuation remains reasonable.

ASML is benefiting from rapidly growing demand for extreme ultraviolet lithography (EUV) machines for high-volume chip manufacturing, which in turn is driving increasing sales growth. We believe ASML is attractively positioned to drive a compelling profit cycle in a rapidly growing industry.

Among our few negative contributors in July were Boston Scientific, Treasury Wine Estates and James Hardie, all of which were down modestly. Shares of Boston Scientific and Treasury Wine Estates were pressured during July but remain nicely up for the year. We believe the recent retrenchment was more of a sentiment pullback than the result of any material shift in fundamentals.

Shares of James Hardie have been pressured as the company struggles with ongoing manufacturing capacity issues. We are watching for signs recently implemented steps to remediate these issues are taking hold.

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)	\$25.23	\$25.28
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2017 <sup>1</sup>	1.14%	1.03%
Prospectus 30 Sep 2016 <sup>2</sup>	1.18%	1.09%

<sup>1</sup>Unaudited, annualized for the six month period. <sup>2</sup>See prospectus for more information.

## Top 10 Holdings (% of total portfolio)

IHS Markit Ltd (United States)	8.1
Visa Inc (United States)	5.2
Alphabet Inc (United States)	4.1
Boston Scientific Corp (United States)	3.5
Facebook Inc (United States)	3.5
S&P Global Inc (United States)	3.4
Regeneron Pharmaceuticals Inc (United States)	3.3
Genmab A/S (Denmark)	3.3
State Street Corp (United States)	2.8
Treasury Wine Estates Ltd (Australia)	2.7
<b>TOTAL</b>	<b>39.8%</b>

Source: Artisan Partners/FactSet (MSCI).

## Sector Diversification (% of total portfolio equities)

	Fund	ACWI <sup>1</sup>
Consumer Discretionary	11.1	12.1
Consumer Staples	10.8	9.1
Energy	4.4	6.2
Financials	12.4	18.9
Health Care	14.8	11.1
Industrials	13.1	10.7
Information Technology	29.6	17.2
Materials	3.7	5.3
Real Estate	0.0	3.2
Telecommunication Services	0.0	3.3
Utilities	0.0	3.1
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/FactSet (GLCS)/MSCI. Cash represented 5.4% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 31 July 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
Investor Class: ARTRX	3.40	3.40	23.49	20.40	11.32	14.35	—	11.71
Advisor Class: APDRX	3.39	3.39	23.56	20.58	11.43	14.41	—	11.75
MSCI All Country World Index	2.79	2.79	14.59	17.06	6.22	10.85	—	7.04

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. <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.

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

REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>55.8</b>	<b>55.3</b>
United States	55.8	52.1
<b>EUROPE</b>	<b>20.4</b>	<b>21.2</b>
United Kingdom	5.2	5.9
Germany	5.1	3.1
Netherlands	4.1	1.2
Denmark	3.5	0.6
Switzerland	1.3	2.8
France	1.3	3.5
<b>PACIFIC BASIN</b>	<b>16.6</b>	<b>11.7</b>
Japan	9.5	7.7
Australia	4.7	2.4
Hong Kong	2.5	1.2
<b>EMERGING MARKETS</b>	<b>7.1</b>	<b>11.6</b>
China	2.2	3.3
South Africa	2.1	0.8
India	1.7	1.0
Mexico	1.1	0.4
<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

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 Jul 2017: ASML Holding NV 2.3%; James Hardie Industries PLC 1.8%. 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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