



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 May 2017

Commentary

Markets notched another positive month in May. Quarter to date, foreign developed stocks lead, with emerging markets and the US also in the black. European markets got a boost following the French election, which put a more moderate candidate in office than some had feared. Growth stocks continued pacing value for the quarter and year, with larger stocks leading smaller. The domestic and foreign energy sectors were the weakest QTD as oil prices continued falling.

Our portfolio is nicely outperforming the MSCI AC World Index quarter to date and for the year. Among our top QTD contributors were IHS Markit, Regeneron and Nintendo. IHS Markit's transportation franchise seems poised to accelerate as auto dealers look to increase targeted advertising via social media and other online outlets. Given the size of the auto market, we anticipate this opportunity will add to IHS Markit's already broad runway.

Regeneron seems to be putting recent headwinds largely behind it. Growth in its key drug Eylea® has moderated less than broadly anticipated. Its recently approved Dupixent® for atopic dermatitis is showing early signs of positive uptake, which should add incrementally to future earnings growth.

Strong sales of Nintendo's recently released Switch gaming platform have helped drive shares higher. We believe Nintendo has the potential to pair solid console growth with its best-in-class portfolio of gaming intellectual property.

Among our few negative contributors QTD have been energy companies Noble Energy, Pioneer Natural Resources and Helmerich & Payne as well as DexCom. Our energy holdings have been pressured as oil prices have continued falling against a backdrop of supply growth that seems less likely to abate. Though we are aware of the volatility that can accompany such oil price fluctuations, we believe our energy holdings are among the highest quality franchises with attractive acreage, solid balance sheets and top-notch management teams, and are capable of growing production even in a challenging environment.

Shares of DexCom have been pressured as sales have moderated more than anticipated. While we believe the company is positioned well longer term, it seems to be facing headwinds tied to its ability to scale growth sufficiently to keep up with investors' broad expectations as well as a more complex competitive environment. We're monitoring to ensure it can begin scaling its margins while continuing to deliver strong sales growth.

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)	\$24.26	\$24.30
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)	8.6
Alphabet Inc (United States)	6.3
Visa Inc (United States)	5.2
Boston Scientific Corp (United States)	3.7
S&P Global Inc (United States)	3.3
Regeneron Pharmaceuticals Inc (United States)	3.2
Facebook Inc (United States)	3.2
Genmab A/S (Denmark)	3.2
Treasury Wine Estates Ltd (Australia)	2.7
LKQ Corp (United States)	2.5
TOTAL	42.0%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	11.2	12.3
Consumer Staples	9.7	9.7
Energy	4.1	6.2
Financials	9.8	17.9
Health Care	15.6	11.2
Industrials	13.6	10.8
Information Technology	32.2	17.1
Materials	3.9	5.2
Real Estate	0.0	3.1
Telecommunication Services	0.0	3.4
Utilities	0.0	3.2
TOTAL	100.0%	100.0%

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

Investment Results (%)

As of 31 May 2017	Average Annual Total Returns							
	MTD ¹	QTD ¹	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	4.34	7.58	18.75	20.36	10.68	14.36	—	11.44
Advisor Class: APDRX	4.38	7.62	18.77	20.43	10.77	14.41	—	11.48
MSCI All Country World Index	2.21	3.80	10.97	17.53	5.31	11.51	—	6.79

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	59.3	55.6
United States	59.3	52.6
EUROPE	17.4	21.5
United Kingdom	5.0	6.0
Germany	3.5	3.2
Denmark	3.4	0.6
Netherlands	2.9	1.2
France	1.6	3.5
Switzerland	0.9	3.0
PACIFIC BASIN	16.1	11.6
Japan	9.2	7.7
Australia	4.7	2.3
Hong Kong	2.3	1.2
EMERGING MARKETS	7.2	11.1
China	2.2	3.1
South Africa	1.9	0.8
India	1.6	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
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 May 2017: DexCom Inc 1.0%; Helmerich & Payne Inc 0.7%; Nintendo Co Ltd 2.0%; Noble Energy Inc 1.5%; Pioneer Natural Resources Co 1.7%. 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.

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.

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2017 Artisan Partners. All rights reserved.

6/5/2017 A17586L_vR