



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX

As of 30 November 2017

Commentary

Global markets broadly advanced in November, with most major indices positive. US stocks led tied to relatively robust economic growth and the potential for meaningful corporate tax reform. Non-US developed markets and emerging markets were also in the black in November, though both trailed the US.

Quarter to date, our portfolio trails the MSCI AC World Index. Among our bottom QTD contributors are Regeneron and Boston Scientific. Shares of Regeneron were pressured as Novartis presented clinical trial data for its investigational drug for age-related macular degeneration. While it will take nearly two years for this drug to reach the market, and time beyond that to ramp, we believe it represents a future challenge to Regeneron's Eylea® market share. We have reduced our position but remain positive on the strength of Regeneron's R&D organization and promising pipeline of new medicines.

Ongoing operational issues with Boston Scientific's Lotus™ heart valve have pressured shares, leading the company to delay its US launch. While the valve itself is proven clinically, Boston Scientific seems to be wrestling with the complexity of the valve's release mechanism, its manufacturability and quality assurance. While Lotus™ represents a meaningful source of top-line growth in our projections, Boston Scientific is well diversified, with multiple innovation-driven revenue drivers. Thus, while this setback is disappointing, the stock remains a meaningful position based on our longer term confidence.

Among our top QTD contributors are Teledyne Technologies and Halma. Teledyne Technologies, a supplier of ultra-sensitive components and sensors to various end markets, is driving faster organic growth as general industrial demand—particularly automation—are contributing to machine vision growth. Solid government demand is similarly boosting growth across Teledyne's business segments.

Halma is a UK-based company with a compelling portfolio of niche instrument businesses focused primarily in health, safety and environmental areas. It is executing well against a backdrop of solid demand—particularly in Europe. While we maintain our conviction in Halma's profit cycle potential, we've trimmed our exposure as it approaches our estimate of private market value.

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

Net Asset Value (NAV)	\$10.62	
APFDX Inception	21 August 2017	
Expense Ratios	Gross	Net ¹
Annual Report 30 Sep 2017 ²	4.55%	1.50%
Prospectus 19 Aug 2017 ^{3,4}	2.08%	1.50%

¹Reflects a contractual Fund expense reimbursement agreement in effect through 31 Jan 2019. ²For the period from commencement of operations 21 Aug 2017 through 30 Sep 2017. ³Includes estimated expenses for the current fiscal year. ⁴See prospectus for more information.

Top 10 Holdings (% of total portfolio)

Teledyne Technologies Inc (United States)	4.9
Global Payments Inc (United States)	4.6
BWX Technologies Inc (United States)	4.4
Guidewire Software Inc (United States)	3.2
Boston Scientific Corp (United States)	3.1
Halma PLC (United Kingdom)	2.9
Cintas Corp (United States)	2.8
IHS Markit Ltd (United States)	2.7
Treasury Wine Estates Ltd (Australia)	2.7
ASML Holding NV (Netherlands)	2.5
TOTAL	33.8%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	11.9	12.0
Consumer Staples	9.9	8.7
Energy	4.3	6.2
Financials	8.5	18.6
Health Care	10.9	10.9
Industrials	24.7	10.7
Information Technology	29.7	18.2
Materials	0.0	5.3
Real Estate	0.0	3.1
Telecommunication Services	0.0	3.0
Utilities	0.0	3.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 8.6% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 November 2017	Average Annual Total Returns							
	MTD ¹	QTD ¹	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception ¹
Investor Class: APFDX	0.43	3.54	—	—	—	—	—	6.86
MSCI All Country World Index	1.94	4.05	—	—	—	—	—	7.74
As of 30 September 2017								
Investor Class: APFDX	1.18	3.20	—	—	—	—	—	3.20
MSCI All Country World Index	1.93	3.54	—	—	—	—	—	3.54

Source: Artisan Partners/MSCI. ¹Returns for periods less than one year are not annualized.

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. The Fund's investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future. The Fund's returns may vary greatly over shorter periods due to the limited operating period since inception.

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI ¹
AMERICAS	59.0	55.7
United States	59.0	52.6
EUROPE	21.8	20.8
United Kingdom	9.0	5.7
Netherlands	6.0	1.2
France	4.9	3.5
Denmark	1.1	0.6
Germany	0.8	3.2
EMERGING MARKETS	10.6	11.5
Brazil	3.6	0.8
India	2.3	1.0
South Africa	2.3	0.8
China	1.5	3.5
Mexico	0.8	0.4
PACIFIC BASIN	8.6	11.8
Japan	4.1	8.0
Australia	3.0	2.2
Hong Kong	1.5	1.1
MIDDLE EAST	—	0.1
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
Jason L. White, CFA (Lead)	17
James D. Hamel, CFA	21
Matthew H. Kamm, CFA	18
Craigh A. Cepukenas, CFA	29

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 Nov 2017: Regeneron Pharmaceuticals Inc 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.

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.

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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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