



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

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, though it remains ahead YTD. 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 Shiseido and Tencent. Shiseido's execution has been impressive as solid demand for prestige beauty products in Asia is driving strong total sales and operating margins. While we are mindful of the company's valuation as well as the potential for further investments in Shiseido's struggling US brand Bare Escentuals, we believe the opportunity ahead remains compelling, particularly given Shiseido's still-low market share in the meaningful Chinese market.

Tencent has benefited from solid growth in smartphone games, which has contributed to strong revenue growth and better-than-anticipated margins. The company has delivered strong results despite ongoing heavy investments in content and platform infrastructure, concurrently driving increasing and accelerating engagement and monetization.

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)	\$25.43	\$25.49
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)	3.5
Bank of America Corp (United States)	3.1
Genmab A/S (Denmark)	3.0
S&P Global Inc (United States)	3.0
Alphabet Inc (United States)	3.0
Boston Scientific Corp (United States)	2.9
State Street Corp (United States)	2.9
LKQ Corp (United States)	2.9
TOTAL	35.9%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	15.3	12.0
Consumer Staples	9.3	8.7
Energy	3.6	6.2
Financials	14.2	18.6
Health Care	11.9	10.9
Industrials	12.0	10.7
Information Technology	31.8	18.2
Materials	1.9	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 5.7% 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
Investor Class: ARTRX	1.76	3.15	29.70	27.40	12.80	13.53	—	11.86
Advisor Class: APDRX	1.76	3.14	29.81	27.50	12.92	13.61	—	11.89
MSCI All Country World Index	1.94	4.05	22.01	24.64	8.01	10.94	—	7.51
As of 30 September 2017								
Investor Class: ARTRX	0.67	5.29	25.75	18.36	12.01	13.26	—	11.70
Advisor Class: APDRX	0.66	5.32	25.86	18.53	12.13	13.33	—	11.74
MSCI All Country World Index	1.93	5.18	17.25	18.65	7.43	10.20	—	7.18

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	48.1	55.7
United States	48.1	52.6
EUROPE	24.1	20.8
Netherlands	5.2	1.2
Germany	5.2	3.2
United Kingdom	4.5	5.7
Denmark	3.2	0.6
Switzerland	2.6	2.6
France	2.1	3.5
Spain	1.2	1.1
PACIFIC BASIN	19.1	11.8
Japan	10.2	8.0
Australia	4.9	2.2
Hong Kong	4.1	1.1
EMERGING MARKETS	8.7	11.5
China	3.7	3.5
India	2.3	1.0
South Africa	1.9	0.8
Brazil	0.7	0.8
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

James D. Hamel, CFA (Lead)	21
Matthew H. Kamm, CFA	18
Craigh A. Cepukenas, CFA	29
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 30 Nov 2017: Regeneron Pharmaceuticals Inc 1.8%; Shiseido Co Ltd 2.8%; Tencent Holdings Ltd 2.3%. 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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