



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX

As of 31 October 2017

Commentary

Global markets broadly advanced in October, with most major indices positive. Emerging markets led, and US stocks modestly outperformed non-US developed markets. Speculation grew around who will be named next head of the Fed, while the ECB said it will not increase interest rates for the foreseeable future, though it intends to begin scaling back monetary stimulus. Meanwhile, economic fundamentals globally remain solid.

Our portfolio outperformed the MSCI AC World Index in October. Among our top contributors were Global Payments and Treasury Wine Estates. Global Payments' focus on software-enabled payments is differentiating it from other merchant acquirers while contributing to organic growth and solid margin expansion. We believe management has effectively allocated capital, and we anticipate its recent acquisition of Active Networks can add nicely to the company's growth potential.

Despite early concerns about the potential impact of Northern California fires on Napa and Sonoma wines, shares of Treasury Wine Estates were up as fundamentals remain solid. Margins are expanding as the company captures supply chain savings and shifts its mix toward higher margin luxury and "masstige" wines.

Among our bottom contributors in October were Regeneron and First Republic Bank. Though Regeneron's Dupixent® for atopic dermatitis and asthma is off to a solid launch, its efficacy in more severe asthma patients was stronger than that in patients with more moderate disease—an outcome that weighed on shares as the moderate patients present a larger market. However, we maintain our conviction in the strength of Regeneron's productive R&D organization and its strong scientific culture, both of which contribute to a promising pipeline.

Shares of First Republic Bank (FRB) were pressured tied to net interest margins, which disappointed as deposit costs rose without an accompanying increase in loan spreads. The company is also amid an investment cycle aimed at sustaining its impressive customer growth trends. We believe these investments will yield solid long-term returns and have therefore maintained our position.

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)	\$10.64	
APFDX Inception	21 August 2017	
Expense Ratios	Gross	Net ¹
Semi-Annual Report 31 Mar 2017	—	—
Prospectus 19 Aug 2017 ^{2,3}	2.08%	1.50%

¹Reflects a contractual Fund expense reimbursement agreement in effect through 31 Jan 2019. ²Includes estimated expenses for the current fiscal year. ³See prospectus for more information.

Top 10 Holdings (% of total portfolio)

Global Payments Inc (United States)	4.7
Teledyne Technologies Inc (United States)	4.5
BWX Technologies Inc (United States)	4.3
Guidewire Software Inc (United States)	3.5
Boston Scientific Corp (United States)	3.5
Treasury Wine Estates Ltd (Australia)	3.2
Halma PLC (United Kingdom)	3.2
ASML Holding NV (Netherlands)	2.8
Cintas Corp (United States)	2.7
IHS Markit Ltd (United States)	2.6
TOTAL	34.9%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	12.6	11.9
Consumer Staples	10.6	8.6
Energy	4.4	6.3
Financials	7.9	18.6
Health Care	10.5	10.8
Industrials	23.5	10.8
Information Technology	30.5	18.4
Materials	0.0	5.4
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 8.1% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 October 2017	Average Annual Total Returns							
	MTD ¹	QTD ¹	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception ¹
Investor Class: APFDX	3.10	3.10	—	—	—	—	—	6.40
MSCI All Country World Index	2.08	2.08	—	—	—	—	—	5.69
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	59.7	55.2
United States	59.7	52.1
EUROPE	21.2	21.2
United Kingdom	9.6	5.8
Netherlands	6.1	1.2
France	4.8	3.6
Germany	0.8	3.2
EMERGING MARKETS	10.7	11.7
Brazil	3.7	0.8
South Africa	2.3	0.7
India	2.2	1.0
China	1.4	3.5
Mexico	1.1	0.4
PACIFIC BASIN	8.3	11.7
Japan	3.7	7.9
Australia	3.5	2.3
Hong Kong	1.1	1.1
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
Jason L. White, CFA (Lead)	17
James D. Hamel, CFA	21
Matthew H. Kamm, CFA	17
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 31 Oct 2017: First Republic Bank 2.2%; Regeneron Pharmaceuticals Inc 2.2%. 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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