



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX

As of 31 October 2017

Commentary

Led by continued strength in the technology sector, global equities added to their YTD gains in October. Sentiment was supported by solid Q3 earnings with particularly strong reports from technology companies. Macro events were also positive for risk assets. Xi Jinping, the head of China's ruling communist party, secured a second five-year term and became the most powerful Chinese leader since Mao Zedong when the party leadership voted to enshrine his ideology in its constitution. In Japan, Prime Minister Abe's ruling coalition won a clear majority in a snap election. As expected, the ECB announced it would scale back its monthly asset purchases—to €30bn beginning in January 2018—but chose to extend its QE program by nine months.

Our portfolio outperformed the MSCI AC World Index in October, adding to its sizable YTD lead. Our above-benchmark exposure to the technology sector was beneficial as many of our top contributors were technology stocks, including Q3 purchases—software company PTC and semiconductor equipment manufacturer Applied Materials.

Our top individual contributor this month was Korea Aerospace Industries (KAI), one of our biggest detractors in Q3. We were rewarded for our decision last quarter to add to our position on weakness. The stock had been under pressure due to what has generally been believed to be a politically motivated investigation into the company's accounting practices by South Korea's new administration. A new CEO was appointed this month, and shortly thereafter the prosecutor probe was closed. As the sole supplier of aerospace systems to the Korean government, it has been our view that it was in the interests of all involved to come to a speedy resolution.

Our biggest detractor in October was Celgene, a US-based biotechnology company focusing on therapies to treat cancer and immune-inflammatory related diseases. Celgene announced it was halting a late-stage program for its drug to treat Crohn's disease. Though the company has multiple late-stage programs, the news is negative for sentiment and puts more pressure on the company to deliver positive clinical results on upcoming trials. Growth over the next three years still looks attractive, but progress on diversifying revenues by growing its solid tumor oncology and immunology & inflammation businesses ahead of generics phasing in starting in 2023, will bear greater scrutiny given recent disappointments. We remain investors.

Portfolio Details

Net Asset Value (NAV)	\$20.15
ARTHX Inception	29 March 2010
Expense Ratios	
Semi-Annual Report 31 Mar 2017 ¹	1.42%
Prospectus 30 Sep 2016 ²	1.40%

¹Unaudited, annualized for the six month period. ²See prospectus for more information.

Top 10 Holdings (% of total portfolio)

Wirecard AG (Germany)	5.3
Alphabet Inc (United States)	4.5
Mastercard Inc (United States)	4.4
Deutsche Boerse AG (Germany)	4.0
Applied Materials Inc (United States)	3.8
Facebook Inc (United States)	3.3
ING Groep NV (Netherlands)	3.2
InterXion Holding NV (Netherlands)	2.8
PTC Inc (United States)	2.6
ServiceNow Inc (United States)	2.4
TOTAL	36.3%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	4.4	11.9
Consumer Staples	5.4	8.6
Energy	0.0	6.3
Financials	19.0	18.6
Health Care	7.1	10.8
Industrials	9.8	10.8
Information Technology	46.2	18.4
Materials	5.5	5.4
Real Estate	0.0	3.1
Telecommunication Services	0.6	3.0
Utilities	2.0	3.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 2.2% 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
Investor Class: ARTHX	2.81	2.81	27.94	26.10	7.85	12.24	—	12.19
MSCI All Country World Index	2.08	2.08	19.69	23.20	7.92	10.80	—	8.80
As of 30 September 2017								
Investor Class: ARTHX	2.24	8.05	24.44	18.50	8.44	11.55	—	11.93
MSCI All Country World Index	1.93	5.18	17.25	18.65	7.43	10.20	—	8.61

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 the Fund's performance. IPO investments may not be available in the future.

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI ¹
AMERICAS	53.4	55.2
United States	50.3	52.1
Canada	3.1	3.1
EUROPE	28.1	21.2
Germany	11.3	3.2
Netherlands	7.5	1.2
Switzerland	3.0	2.6
United Kingdom	2.1	5.8
Italy	1.9	0.8
Denmark	1.5	0.6
Ireland	0.8	0.1
EMERGING MARKETS	12.8	11.7
China	5.4	3.5
Korea	3.8	1.8
Chile	2.0	0.2
Taiwan	1.5	1.4
PACIFIC BASIN	5.7	11.7
Japan	3.6	7.9
Hong Kong	2.2	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
Mark L. Yockey, CFA	37
Charles-Henri Hamker	27
Andrew J. Euretig	13

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: Celgene Corp 2.1%; Korea Aerospace Industries Ltd 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.

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