



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX

As of 30 April 2018

Commentary

Markets traded sideways in April, continuing Q1's volatility, on concerns about rising inflation, the consequent direction of global monetary policy, trade dust-ups and geopolitical machinations. Reversing recent trends, emerging markets were negative in April, while US stocks were modestly in the black but trailed foreign developed markets. Value outperformed growth in April, and the energy sector led by a wide margin in US and foreign markets as oil prices rose. Small stocks outperformed larger, which were relatively flat to start Q2.

Our portfolio outperformed the MSCI AC World Index in April. Among our top contributors were Noble Energy and Treasury Wine Estates. We have held oil exploration and production company Noble Energy for its top acreage in the US's Permian Basin, which offers the attractive combination of low-cost yet high-quality and rich shale deposits. The company has benefited from rebounding oil prices coupled with solid production levels. We believe it is a high-quality franchise capable of driving an attractive profit cycle tied to growing production, even should oil prices reverse or moderate again in the future.

Treasury Wine Estates has executed at a high level, reinvigorating its brands and improving margins by streamlining its business and cutting costs. As has been the case in recent quarters, China represents a rapidly growing source of demand for "masstige" wines—premium brands at the \$20 and above price-point per bottle. We find Treasury Wine Estates to be a good example of what a great management team can do with an average business with great potential from solid brands.

Among our bottom contributors were JD.com and Genmab. JD.com faces an increasingly competitive landscape, as companies like Alibaba have increased their focus on consumer electronics, home appliances and fast-moving consumer goods (low-priced, non-durable packaged goods sold quickly)—JD.com's primary strengths. While we anticipate these competitive pressures will persist in the near future, we maintain our conviction in the growth runway and margin expansion opportunity ahead of JD.com and are remaining patient for now.

Shares of Genmab modestly consolidated year-to-date gains in April—though we believe the company's fundamentals remain intact. Though questions remain about the potential for future competition to Darzalex™, its key multiple myeloma therapy, sales were generally better than expected in Q1. Further, we believe the majority of those concerns are largely reflected in the stock price, and we believe there are several potential positive catalysts ahead in 2018.

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)	\$11.45	
APFDX Inception	21 August 2017	
Expense Ratios	Gross	Net ¹
Annual Report 30 Sep 2017 ²	4.55%	1.50%
Prospectus 30 Sep 2017 ^{3,4}	2.08%	1.50%

¹Reflects a contractual expense limitation 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 further details.

Top 10 Holdings (% of total portfolio)

Global Payments Inc (United States)	4.8
Teledyne Technologies Inc (United States)	4.6
BWX Technologies Inc (United States)	4.5
Guidewire Software Inc (United States)	3.6
Webster Financial Corp (United States)	3.1
Treasury Wine Estates Ltd (Australia)	3.0
Boston Scientific Corp (United States)	2.9
IHS Markit Ltd (United States)	2.8
Noble Energy Inc (United States)	2.7
Fevertree Drinks PLC (United Kingdom)	2.5
TOTAL	34.5%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	11.6	12.4
Consumer Staples	8.3	8.0
Energy	5.0	6.7
Financials	11.7	18.6
Health Care	10.0	10.8
Industrials	22.5	10.7
Information Technology	30.8	18.6
Materials	0.0	5.4
Real Estate	0.0	3.0
Telecommunication Services	0.0	2.9
Utilities	0.0	2.9
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 1.2% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 April 2018	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	1.78	1.78	7.11	—	—	—	—	15.21
MSCI All Country World Index	0.95	0.95	-0.02	—	—	—	—	9.46
As of 31 March 2018								
Investor Class: APFDX	0.54	5.24	5.24	—	—	—	—	13.20
MSCI All Country World Index	-2.14	-0.96	-0.96	—	—	—	—	8.42

Source: Artisan Partners/MSCI. Returns 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	58.3	55.0
United States	57.5	52.0
Canada	0.8	3.0
EUROPE	25.5	20.9
United Kingdom	8.6	5.8
France	5.4	3.7
Netherlands	5.3	1.2
Denmark	1.7	0.6
Switzerland	1.7	2.5
Spain	1.7	1.1
Germany	1.2	3.2
PACIFIC BASIN	8.7	11.9
Japan	3.4	8.0
Australia	3.0	2.2
Hong Kong	2.3	1.2
EMERGING MARKETS	7.4	12.0
Brazil	2.2	0.9
India	2.0	1.0
China	2.0	3.6
South Africa	1.3	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
Jason L. White, CFA (Lead)	18
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 Apr 2018: Genmab A/S 1.7%; JD.com Inc 1.3%. 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.

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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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