



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX

As of 30 April 2018

Commentary

Global equities rose in April, with non-US developed markets outperforming the US and emerging markets. Q1 earnings have been strong, especially in the US where tax cuts and US dollar weakness have aided growth. Most sectors advanced, but energy was by far the strongest, rising more than 8% in USD terms. Technology, industrials and consumer staples stocks lagged with declines. The US dollar staged a comeback this month following its weakness over the past year.

Our portfolio finished with a gain in April, but slightly trailed the MSCI AC World Index. Our below-benchmark energy exposure worked against us, and our sole energy holding—Brazilian oil and gas company Petrobras—trailed the broader sector this month after its sharp gains in Q1.

Our biggest detractor was ASM International, a semiconductor equipment supplier. ASM's gross margin fell due to product mix, introduction of new products and start-up costs for new facilities. These appear to be transitory factors that do not impact our investment case. We continue to like the company's market-leading position in single-wafer atomic layer deposition (ALD), a technology experiencing secular adoption in semiconductor manufacturing as ALD tools are required for increasingly complex chip designs—smaller, more difficult node architectures.

Payments processor Wirecard was our top contributor. The company continues to deliver robust organic growth, driven by transactions volumes as momentum in e-commerce growth shows no signs of slowing. The company recently inked agreements with French bank Crédit Agricole to provide e-commerce and acquiring services in France and other European countries and with Mizuho Bank to provide acquiring and issuing services to the bank's corporate clients in Asia.

Portfolio Details

Net Asset Value (NAV)	\$21.42
ARTHX Inception	29 March 2010
Expense Ratios	
Annual Report 30 Sep 2017	1.40%
Prospectus 30 Sep 2017 ¹	1.40%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Deutsche Boerse AG (Germany)	4.6
Wirecard AG (Germany)	4.6
Linde AG (Germany)	3.5
Facebook Inc (United States)	3.2
InterXion Holding NV (Netherlands)	3.0
Raytheon Co (United States)	2.9
Intercontinental Exchange Inc (United States)	2.8
ING Groep NV (Netherlands)	2.8
Harris Corp (United States)	2.8
Airbus SE (France)	2.7
TOTAL	32.9%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	5.2	12.4
Consumer Staples	4.6	8.0
Energy	2.3	6.7
Financials	25.5	18.6
Health Care	6.0	10.8
Industrials	16.9	10.7
Information Technology	29.2	18.6
Materials	7.8	5.4
Real Estate	0.0	3.0
Telecommunication Services	0.0	2.9
Utilities	2.5	2.9
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 2.6% 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: ARTHX	0.61	0.61	4.23	24.34	8.05	9.52	—	12.34
MSCI All Country World Index	0.95	0.95	-0.02	14.16	7.43	8.80	—	8.71

As of 31 March 2018	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	-0.88	3.60	3.60	27.11	8.69	10.33	—	12.39
MSCI All Country World Index	-2.14	-0.96	-0.96	14.85	8.12	9.20	—	8.67

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 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	46.4	55.0
United States	44.4	52.0
Canada	2.0	3.0
EUROPE	38.0	20.9
Germany	13.0	3.2
Netherlands	7.7	1.2
United Kingdom	5.9	5.8
France	5.1	3.7
Switzerland	2.9	2.5
Italy	1.5	0.9
Sweden	0.9	0.8
Denmark	0.6	0.6
Ireland	0.5	0.2
EMERGING MARKETS	10.5	12.0
India	2.8	1.0
Brazil	2.5	0.9
Chile	2.5	0.1
China	1.8	3.6
Russia	0.8	0.4
PACIFIC BASIN	5.0	11.9
Hong Kong	3.2	1.2
Japan	1.8	8.0
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
Mark L. Yockey, CFA	37
Charles-Henri Hamker	28
Andrew J. Euretig	14

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: ASM International NV 1.5%; Petroleo Brasileiro SA 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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