



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 28 February 2018

Commentary

February was most noteworthy for the return of significant volatility, which markets hadn't experienced in some time. Despite the sharp downturn, most major markets remain in the black for the year, with emerging markets leading. Many are blaming a mild increase in global inflation for the volatility—tied to concerns of tighter monetary policy. Information technology and consumer discretionary lead both global and US markets YTD, with energy, utilities and staples among the bottom performing sectors.

Our portfolio remains ahead of the MSCI AC World Index for the quarter. Among our top QTD contributors are Shiseido and Genmab. Shiseido is executing impressively against a backdrop of growing prestige beauty demand in China. Meanwhile, its ongoing operational challenges in the US and Europe are showing signs of abating. We have been paring our exposure as its valuation has steadily climbed. However, we believe there remains an attractive opportunity ahead of Shiseido as Chinese demand shows few signs of slowing.

Shares of Genmab have rebounded from late-2017 weakness tied to management's expectations for strong Darzalex™ sales growth in 2018—particularly in newer and sizeable markets like Japan, where the drug just launched in November. Though questions remain about the potential for future competition to Darzalex™, their resolution remains several years away, and we believe much of the concern is already reflected in the stock price. With several potential positive catalysts ahead of the company in 2018, we maintain our conviction in Genmab and its solid pipeline.

Among our bottom contributors QTD are Temenos and Bid Corp. Temenos is executing at a very high level, growing revenues as it continues winning large, global banks and with a solid pipeline of similar prospects. However, investors seemed to question the wisdom of Temenos' planned acquisition of Fidessa. We believe the deal may present a compelling opportunity for Temenos to broaden its growth runway beyond its already meaningful one. We capitalized on recent weakness to add modestly to our position.

Bid Corp's shares have been pressured tied largely to currency headwinds as well as ongoing Brexit-related volatility in the UK. However, we believe its fundamentals remain intact, and though it will likely be subject to ongoing volatility given its global exposure, we anticipate it will drive an attractive profit cycle as demand for its services grows.

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)	\$26.95	\$27.03
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2017	1.15%	1.03%
Prospectus 30 Sep 2017 ¹	1.15%	1.03%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

IHS Markit Ltd (United States)	6.0
Visa Inc (United States)	5.8
Bank of America Corp (United States)	3.5
State Street Corp (United States)	3.4
Genmab A/S (Denmark)	3.2
Treasury Wine Estates Ltd (Australia)	2.9
Facebook Inc (United States)	2.8
Shiseido Co Ltd (Japan)	2.8
S&P Global Inc (United States)	2.7
LKQ Corp (United States)	2.7
TOTAL	35.9%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	16.8	12.3
Consumer Staples	9.8	8.2
Energy	4.8	6.0
Financials	15.0	19.1
Health Care	10.7	10.6
Industrials	11.7	10.9
Information Technology	29.3	19.0
Materials	1.9	5.5
Real Estate	0.0	2.9
Telecommunication Services	0.0	2.9
Utilities	0.0	2.7
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 4.0% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 28 February 2018	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	-2.57	4.78	4.78	27.18	13.72	13.64	—	12.22
Advisor Class: APDRX	-2.52	4.81	4.81	27.38	13.86	13.72	—	12.26
MSCI All Country World Index	-4.20	1.20	1.20	18.79	8.34	10.07	—	7.63

As of 31 December 2017	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	1.14	4.32	31.18	31.18	13.97	13.50	—	11.88
Advisor Class: APDRX	1.18	4.35	31.33	31.33	14.10	13.58	—	11.92
MSCI All Country World Index	1.61	5.73	23.97	23.97	9.30	10.80	—	7.62

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (22 September 2008); Advisor (1 April 2015). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different 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	46.6	55.4
United States	46.6	52.5
EUROPE	26.0	20.4
United Kingdom	5.2	5.5
Netherlands	5.1	1.2
Germany	4.6	3.1
Denmark	3.4	0.6
France	3.1	3.5
Switzerland	2.9	2.5
Spain	1.7	1.0
PACIFIC BASIN	18.6	11.9
Japan	8.8	8.0
Australia	4.9	2.2
Hong Kong	4.8	1.2
EMERGING MARKETS	8.8	12.1
China	3.8	3.7
India	2.1	1.0
South Africa	1.9	0.9
Brazil	1.1	0.9
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

James D. Hamel, CFA (Lead)	21
Matthew H. Kamm, CFA	18
Craig A. Cepukenas, CFA	29
Jason L. White, CFA	18

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 28 Feb 2018: Bid Corp Ltd 1.8%; Temenos Group AG 1.6%. 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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