



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX

As of 31 January 2018

Commentary

Markets continued their relatively unabated rise to start 2018, paring gains only modestly as January concluded, with emerging markets leading the way. As broadly anticipated, Janet Yellen concluded her single term as Fed chairman by maintaining the benchmark rate—most major global central banks similarly held. Information technology and consumer discretionary led both global and US markets, with utilities the only sector in the red. From a size standpoint, large stocks generally outperformed their smaller counterparts.

Our portfolio outperformed the MSCI AC World Index in January. Among our top contributors were Global Payments and ASML Holding. Global Payments is effectively distinguishing itself from other merchant acquirers, offering differentiated payments-technology solutions to its customers that are contributing to accelerating organic growth and solid margin expansion. It is also already reaping benefits from recent acquisitions, including Heartland Payments and Active Networks, which we believe broaden the growth runway for what was already a compelling profit cycle.

ASML is capitalizing effectively on demand for its extreme ultraviolet lithography (EUV) machines for high-volume chip manufacturing, which is showing few signs of slowing as ASML's backlog has grown over the last year. The company is also progressing well with its integration of Hermes Microvision, which it acquired in 2016. We are encouraged by the profit cycle ASML has thus far generated and anticipate a productive continuation ahead.

Among our relatively few negative holdings in January were Bid Corp and Zynga. We believe shares of Bid Corp, a leader in food service delivery outside the US, were pressured in January for sentiment reasons more than for anything fundamental. We maintain our conviction in the opportunity ahead of the company as emerging markets consumers graduate into higher income brackets, driving demand for Bid Corp's services, and with it, solid organic growth.

Similarly, we believe the fundamentals underpinning Zynga remain intact. We first purchased Zynga tied to our belief it is poised to capitalize on a turnaround under a new, experienced management team that has been focusing the company on refreshing its existing intellectual property library—as opposed to pushing to develop continually new content. We have since seen positive evidence management's emphasis on cost-containment and supporting its existing IP titles has contributed to margin growth, and we maintain our conviction in the profit-cycle potential ahead. We capitalized on weakness in January to add to 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)	\$11.34	
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)	4.7
Teledyne Technologies Inc (United States)	4.7
BWX Technologies Inc (United States)	4.2
Guidewire Software Inc (United States)	3.4
Treasury Wine Estates Ltd (Australia)	2.9
Boston Scientific Corp (United States)	2.9
Webster Financial Corp (United States)	2.9
Cintas Corp (United States)	2.8
IHS Markit Ltd (United States)	2.7
ASML Holding NV (Netherlands)	2.7
TOTAL	33.8%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	12.8	12.2
Consumer Staples	8.7	8.4
Energy	4.7	6.3
Financials	11.0	19.0
Health Care	8.7	10.7
Industrials	23.5	10.9
Information Technology	30.7	18.4
Materials	0.0	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 6.0% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

	MTD ¹	QTD ¹	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception ¹
As of 31 January 2018								
Investor Class: APFDX	6.08	6.08	6.08	—	—	—	—	14.10
MSCI All Country World Index	5.64	5.64	5.64	—	—	—	—	15.65
As of 31 December 2017								
Investor Class: APFDX	0.66	4.23	7.56	—	—	—	—	7.56
MSCI All Country World Index	1.61	5.73	9.48	—	—	—	—	9.48

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	57.7	55.2
United States	57.7	52.2
EUROPE	24.9	20.8
United Kingdom	9.7	5.7
Netherlands	6.2	1.2
France	5.3	3.6
Denmark	1.6	0.6
Spain	1.1	1.1
Germany	0.9	3.2
PACIFIC BASIN	9.2	11.7
Japan	3.9	7.8
Australia	3.1	2.2
Hong Kong	2.2	1.2
EMERGING MARKETS	8.2	12.1
Brazil	2.5	0.9
India	2.4	1.0
China	1.8	3.7
South Africa	1.5	0.8
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)	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 31 Jan 2018: Bid Corp Ltd 1.4%; Zynga Inc 1.2%. 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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