



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

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 in January were ASML Holding and State Street. 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.

Shares of State Street rose against an improving backdrop for the financials industry—particularly in the wake of the recently enacted US corporate tax reform. Given the progress the company has already made from a cost-cutting standpoint, we believe the runway ahead remains compelling—particularly as US interest rates seem poised to rise, which should contribute to further increases in net interest margins.

Among our very few negative stocks in January were Bid Corp and Broadcom, both of which were down only modestly. 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 as emerging markets consumers graduate into higher income brackets, driving demand for Bid Corp's services, and with it, solid organic growth.

Shares of Broadcom have been pressured by a spate of developments, including its announcement that it intends to re-domicile in the US, which will take its tax rate up incrementally. Broadcom is also amid an attempt to acquire Qualcomm—a deal we anticipate would be highly accretive but may take several quarters to come to fruition. Meanwhile, Broadcom is reaping meaningful benefits from its acquisition of Brocade's fiber channel switch business while growing earnings and free cash flow, and its valuation remains compelling relative to the opportunity we believe remains ahead of it.

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)	\$27.66	\$27.73
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)	5.9
Visa Inc (United States)	5.7
Bank of America Corp (United States)	3.3
State Street Corp (United States)	3.2
S&P Global Inc (United States)	3.0
Facebook Inc (United States)	3.0
Treasury Wine Estates Ltd (Australia)	2.9
Genmab A/S (Denmark)	2.8
Alphabet Inc (United States)	2.8
LKQ Corp (United States)	2.8
TOTAL	35.4%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	17.3	12.2
Consumer Staples	9.3	8.4
Energy	4.3	6.3
Financials	14.8	19.0
Health Care	10.4	10.7
Industrials	11.9	10.9
Information Technology	30.2	18.4
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 5.0% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 January 2018	Average Annual Total Returns							
	MTD ¹	QTD ¹	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	7.54	7.54	7.54	32.76	16.74	14.33	—	12.64
Advisor Class: APDRX	7.52	7.52	7.52	32.90	16.87	14.41	—	12.68
MSCI All Country World Index	5.64	5.64	5.64	27.48	11.90	11.02	—	8.19

As of 31 December 2017

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. ¹Returns for periods less than one year are not annualized. Advisor Class performance is that of the Investor Class from 22 September 2008 through the inception of the Advisor Class on 1 April 2015, and actual Advisor Class performance thereafter. Performance has not been adjusted to reflect the expenses of the Advisor Class for the period prior to the Class's inception, and Advisor Class performance results would differ 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	45.6	55.2
United States	45.6	52.2
EUROPE	26.7	20.8
Netherlands	5.4	1.2
United Kingdom	5.4	5.7
Germany	5.3	3.2
France	3.3	3.6
Denmark	3.0	0.6
Switzerland	2.9	2.6
Spain	1.5	1.1
PACIFIC BASIN	18.7	11.7
Japan	9.0	7.8
Australia	4.9	2.2
Hong Kong	4.8	1.2
EMERGING MARKETS	9.0	12.1
China	3.9	3.7
India	2.3	1.0
South Africa	1.8	0.8
Brazil	1.0	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 31 Jan 2018: ASML Holding NV 2.7%; Bid Corp Ltd 1.7%; Broadcom Ltd 1.4%. 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.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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.

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2018 Artisan Partners. All rights reserved.

2/5/2018 A18508L_vR