



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 July 2018

Commentary

Markets generally climbed in July, led by US equities, though most major global indices were positive. Sentiment improved on moderating protectionist rhetoric, including potential progress toward a free-trade deal between the US and EU—though pressure remains on China, whose market declined in July. At the sector level, financials and health care led US and foreign markets, while discretionary trailed. Larger stocks outperformed smaller, and—in a near-term reversal—value outpaced growth.

Our portfolio trailed the MSCI AC World Index in July but remains ahead YTD. Among our bottom contributors were Tencent and JD.com. Thanks to Tencent's diverse businesses—including mobile gaming, messaging, social network, mobile payments and cloud platforms—it has amassed an enormous user base in China, where it is effectively half of a protected duopoly. Over the course of our campaign, Tencent has successfully monetized this sticky mobile traffic, driving advertising revenues. We believe shares have been weak tied primarily to ongoing China macro concerns rather than anything fundamental, and we maintain our conviction in the sizeable opportunity ahead. We capitalized on weakness to add modestly to our position.

JD.com, one of China's largest e-tailers, has faced an increasingly competitive landscape as companies like Alibaba have increasingly focused on goods traditionally in JD.com's wheelhouse. We anticipate some of this pressure will abate in the year's back half. Further, JD.com's partnership with Tencent, which is driving top retailers to offer their goods on JD.com's platform, is beginning to pay off. With ample runway ahead, we used July's weakness to continue building our position.

Among our top contributors were Bank of America and Lonza Group. We purchased Bank of America as it successfully put mortgage-related headwinds behind it and initiated significant cost-saving measures. We anticipated it would capitalize on an improving regulatory backdrop and fundamental shifts in the financials industry to drive a compelling profit cycle. Since then, the company has executed well on cost-saving initiatives while successfully driving a digital transformation of its business.

Lonza Group is a leading supplier to the biotechnology, pharmaceutical and specialty ingredients markets. We believe it is well-positioned to benefit from the secular trend toward complex biologic medicines, which is driving demand for its products. Further, its integration of Capsugel is progressing well and should allow the company to deepen its relationships with pharmaceuticals, broadening the growth runway over time.

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)	\$27.35	\$27.45
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2018 ¹	1.13%	0.99%
Prospectus 30 Sep 2017 ²	1.15%	1.03%

¹Unaudited, annualized for the six-month period. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

IHS Markit Ltd (United States)	6.6
Visa Inc (United States)	6.3
Bank of America Corp (United States)	3.6
Boston Scientific Corp (United States)	2.8
Temenos AG (Switzerland)	2.8
Techtronic Industries Co Ltd (Hong Kong)	2.8
Anthem Inc (United States)	2.8
Noble Energy Inc (United States)	2.8
Pioneer Natural Resources Co (United States)	2.8
Aptiv PLC (United States)	2.8
TOTAL	36.2%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	18.8	12.1
Consumer Staples	8.0	8.0
Energy	5.9	6.8
Financials	14.6	17.7
Health Care	12.4	11.4
Industrials	10.0	10.7
Information Technology	28.4	19.4
Materials	2.1	5.2
Real Estate	0.0	3.0
Telecommunication Services	0.0	2.8
Utilities	0.0	2.9
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 3.7% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	2.32	2.32	6.34	12.96	12.48	12.31	—	11.84
Advisor Class: APDRX	2.35	2.35	6.44	13.14	12.60	12.41	—	11.89
MSCI All Country World Index	3.02	3.02	2.57	10.97	8.95	9.04	—	7.44

As of 30 June 2018

Investor Class: ARTRX	-0.74	0.72	3.93	14.15	11.82	12.95	—	11.68
Advisor Class: APDRX	-0.74	0.75	3.99	14.29	11.96	13.05	—	11.73
MSCI All Country World Index	-0.54	0.53	-0.43	10.73	8.19	9.41	—	7.18

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.

Artisan Global Opportunities Fund

Investor Class: ARTRX | Advisor Class: APDRX

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI ¹
AMERICAS	49.6	57.0
United States	49.6	53.9
EUROPE	26.7	20.2
United Kingdom	7.2	5.6
Switzerland	4.9	2.6
Netherlands	4.5	1.2
Spain	2.5	1.0
Denmark	2.3	0.5
Germany	2.3	3.1
France	2.1	3.5
Belgium	0.9	0.3
PACIFIC BASIN	15.6	11.2
Japan	7.4	7.4
Hong Kong	4.8	1.1
Australia	3.4	2.2
EMERGING MARKETS	8.1	11.5
China	4.4	3.6
India	2.3	1.0
Brazil	0.8	0.7
South Africa	0.6	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

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

Years of Investment Experience

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 Jul 2018: JD.com Inc 1.5%; Lonza Group AG 1.9%; Tencent Holdings Ltd 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.

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.

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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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