



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX

As of 30 June 2018

Commentary

After Q1's spike in volatility, equity markets were more placid in Q2. Global equities were solidly higher in local terms in Q2, but finished only slightly positive in USD terms due to the US dollar's strong rebound. The strengthening US dollar also weighed on emerging markets currencies, which contributed to EM equities trailing developed markets in Q2 after outperforming earlier in the year. Within developed markets, the US was a standout as tax cuts boosted profit-growth momentum. By sector, energy led the way on rising oil prices, while financials was the weakest, due in part to tightening financial conditions and flattening in the US yield curve. Overall, corporate earnings fundamentals remain healthy. However, increasing trade tensions, currency volatility and signs of moderating growth in parts of the world, such as Europe and Japan, are viewed as key risks to the market environment.

Our portfolio outperformed the MSCI AC World Index in Q2, and it remains comfortably ahead YTD. Relative results were driven by positive stock selection among our technology, consumer staples and materials holdings. Sector positioning was a headwind due to our below-benchmark weighting in energy and above-benchmark exposure to financials.

Payments processor Wirecard was our top contributor. The company is delivering robust organic growth, driven by transaction 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.

Our biggest detractor was Petrobras, a Brazilian oil and gas company. In May, Petrobras became embroiled in Brazil's supply crisis, which was brought on by a trucker strike protesting soaring diesel prices. With airports closing, and food and fuel shortages threatening to bring the economy to a standstill, Petrobras cut fuel prices, raising fears among investors of government interference in the management of the company. Days later, the company's CEO, Pedro Parente, resigned. Parente had led the company's turnaround since mid-2016, shifting its strategy toward free-market policies and away from government interests. Since month-end, the equally respected CFO has been elevated to CEO, soothing some investors' concerns. Although the overall financial impact from the new pricing mechanism (including tax breaks and reimbursements it will receive from the government) should be nominal, in our view, headline risk will exist for the next few months as the company's pricing policy is now a political issue heading into Brazil's general election in October. Our position size was approximately 2% at quarter end.

Portfolio Details

Net Asset Value (NAV)	\$21.68
ARTHX Inception	29 March 2010
Expense Ratios	
Semi-Annual Report 31 Mar 2018 ¹	1.36%
Prospectus 30 Sep 2017 ²	1.40%

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

Top 10 Holdings (% of total portfolio)

Wirecard AG (Germany)	5.4
Deutsche Boerse AG (Germany)	4.5
Linde AG (Germany)	4.0
Alphabet Inc (United States)	3.7
Facebook Inc (United States)	3.7
Intercontinental Exchange Inc (United States)	2.8
Harris Corp (United States)	2.8
Airbus SE (France)	2.8
InterXion Holding NV (Netherlands)	2.8
Mastercard Inc (United States)	2.8
TOTAL	35.5%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	3.6	12.4
Consumer Staples	4.7	8.1
Energy	2.1	6.8
Financials	22.9	17.5
Health Care	7.8	11.1
Industrials	15.5	10.5
Information Technology	34.3	19.6
Materials	7.3	5.2
Real Estate	0.0	3.0
Telecommunication Services	0.0	2.8
Utilities	1.7	2.9
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 0.7% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 June 2018	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	0.28	1.83	5.50	20.30	8.21	10.07	—	12.24
MSCI All Country World Index	-0.54	0.53	-0.43	10.73	8.19	9.41	—	8.47

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	44.8	56.7
United States	42.7	53.6
Canada	2.1	3.1
EUROPE	40.5	20.1
Germany	14.1	3.0
France	6.3	3.5
Netherlands	6.3	1.1
United Kingdom	5.5	5.7
Switzerland	3.4	2.5
Sweden	2.7	0.8
Italy	1.1	0.8
Denmark	0.6	0.5
Ireland	0.5	0.2
EMERGING MARKETS	10.0	11.6
China	3.2	3.8
Brazil	2.3	0.7
India	1.9	1.0
Chile	1.7	0.1
Russia	0.9	0.4
PACIFIC BASIN	4.7	11.4
Hong Kong	2.7	1.1
Japan	2.1	7.6
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
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 Jun 2018: Petroleo Brasileiro SA 2.1%. 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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