



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 30 June 2018

Commentary

Volatility continued in Q2, with US equity markets leading with positive returns, while international developed-world and emerging markets closed the quarter in negative territory. Ongoing protectionist rhetoric has weighed on markets YTD as investors attempt to sort potential winners and losers. Meanwhile, global economic growth remains relatively robust, prompting speculation about the timing and pace of future developed-world rate hikes—weighing on emerging markets.

Our portfolio outperformed the MSCI AC World Index in Q2 and remains ahead YTD. Among our top Q2 contributors were IHS Markit and Shiseido. IHS Markit is executing at a high level, validating its position as our largest holding. The company is capitalizing on the secular growth in demand for data and analytics to help guide business decisions—in turn, driving revenue growth, which has been robust across IHS's businesses. We believe it remains reasonably valued and maintain our conviction in the ongoing profit cycle.

Shiseido's execution has been impressive, as China's demand for prestige beauty products has defied expectations of deceleration. Further, while Chinese travel to Japan remains robust, Shiseido's ability to market directly to Chinese customers in their domestic market is improving, which broadens the market opportunity. Meanwhile, the company's progress repairing its US-based Bare Escentuals brand is ongoing—which should contribute to future margin expansion.

Among our bottom Q2 contributors were Nintendo and Daifuku. Shares of Nintendo were pressured in Q2 largely as a function of profit-taking, in our view. The nature of Nintendo's business tends to be heavily holiday-oriented, often resulting in back-end loaded years from a new product (and, consequently, revenue growth) standpoint. This in turn implies a quieter first half. However, nothing fundamental has changed in the last six months. With several launches planned for the upcoming holiday season, we believe the company remains well-positioned and capitalized on the pullback to add to our position.

Daifuku was pressured in sympathy with the broader automation space in Q2—which we believe represented a confluence of pressures, including concerns about a lull in the smartphone capex cycle. Further, a particularly strong 2017—tied to several noteworthy smartphone launches—results in challenging comparisons and has resulted in a 2018-to-date lull for the stock. However, we maintain our conviction in what we find a high-quality franchise that is well-positioned to capitalize on several meaningful secular tailwinds.

We will discuss these and other holdings further in our forthcoming quarterly commentary.

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)	\$26.73	\$26.82
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)	6.2
Shiseido Co Ltd (Japan)	3.1
Bank of America Corp (United States)	3.1
State Street Corp (United States)	3.0
Boston Scientific Corp (United States)	2.9
Noble Energy Inc (United States)	2.8
Temenos AG (Switzerland)	2.7
Pioneer Natural Resources Co (United States)	2.7
Alphabet Inc (United States)	2.6
TOTAL	35.9%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	17.6	12.4
Consumer Staples	8.8	8.1
Energy	5.8	6.8
Financials	15.7	17.5
Health Care	11.0	11.1
Industrials	10.5	10.5
Information Technology	28.7	19.6
Materials	1.9	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 3.6% 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: 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.

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI ¹
AMERICAS	50.3	56.7
United States	50.3	53.6
EUROPE	25.4	20.1
United Kingdom	7.2	5.7
Netherlands	4.5	1.1
Switzerland	4.4	2.5
Spain	2.4	1.0
Germany	2.3	3.0
Denmark	2.1	0.5
France	1.9	3.5
Belgium	0.6	0.3
PACIFIC BASIN	15.9	11.4
Japan	8.1	7.6
Hong Kong	4.4	1.1
Australia	3.4	2.2
EMERGING MARKETS	8.5	11.6
China	4.5	3.8
India	2.4	1.0
South Africa	0.9	0.8
Brazil	0.7	0.7
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
Craigh 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 30 Jun 2018: Daifuku Co Ltd 1.2%; Nintendo Co 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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7/5/2018 A18633L_vR