



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX

As of 31 March 2018

Commentary

After a continued melt-up in global equities in the early weeks of 2018, a lengthy period of historically low volatility abruptly ended in late January. The initial selloff was triggered by a pick-up in wage gains in the US, which added to existing concerns about rising Treasury yields, potential global inflationary pressures and the direction of monetary policy under new Fed leadership. These worries eased in March, although volatility remained elevated as headlines swirled over the specter of trade wars, turnover in the Trump White House, and threat of increased regulation (US) and taxation (Europe) of mega-cap Internet technology companies (i.e., FAANGs). In Q1, there were 14 days when the MSCI AC World Index gained or lost 1% or more, in contrast to just 3 for all of 2017.

Most major developed markets indices finished lower for the quarter. Emerging markets managed a small gain. All sectors aside from technology and consumer discretionary were negative. US dollar weakness continued to be a meaningful performance driver with returns for USD-based investors augmented by a stronger euro and yen versus the dollar.

Our portfolio outperformed the MSCI AC World Index in Q1, driven by positive stock selection. Deutsche Boerse and PTC were among our top contributors. Deutsche Boerse is the largest exchanges operator in Europe and owner of Eurex, Europe's largest derivatives trading and clearing platform. The company began the year with a new CEO who is well-regarded by investors for his close relationships with German regulators and politicians from his tenure at UniCredit's German unit. In addition to strong structural growth drivers—such as the regulatory push to on-exchange trading—cyclical headwinds are turning to tailwinds with the reemergence of market volatility as bond yields normalize and central bank tapering comes into focus.

PTC is a provider of software-based product management and development solutions. Its fast-growing Internet of things (IoT) segment, combined with progress in its shift to a subscription-based model, is contributing to strong bookings growth. PTC also announced a large new business deal with BMW to provide the automaker with product lifecycle management (PLM) and IoT solutions, which should help bolster future bookings growth.

On the down side, Albemarle, a specialty chemical company, was a key detractor. The stock sold off due to concerns that newly announced lithium expansion projects by other industry producers could result in excess supply, driving down lithium prices. We anticipate near-term volatility in lithium spot prices but continue to believe that on a longer term basis, increased lithium production is necessary to keep up with robust demand growth driven by the emergent electric vehicle market.

Portfolio Details

Net Asset Value (NAV)	\$21.29
ARTHX Inception	29 March 2010
Expense Ratios	
Annual Report 30 Sep 2017	1.40%
Prospectus 30 Sep 2017 ¹	1.40%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Deutsche Boerse AG (Germany)	4.7
Wirecard AG (Germany)	4.0
Linde AG (Germany)	3.2
Raytheon Co (United States)	3.1
Harris Corp (United States)	2.9
InterXion Holding NV (Netherlands)	2.9
Intercontinental Exchange Inc (United States)	2.9
ING Groep NV (Netherlands)	2.9
Kose Corp (Japan)	2.7
Enel Americas SA (Chile)	2.6
TOTAL	31.9%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	4.9	12.3
Consumer Staples	6.9	8.4
Energy	1.6	6.2
Financials	28.0	18.7
Health Care	7.2	10.6
Industrials	16.6	10.8
Information Technology	24.2	18.8
Materials	8.0	5.4
Real Estate	0.0	3.0
Telecommunication Services	0.0	2.9
Utilities	2.8	2.9
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 4.9% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 March 2018	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	-0.88	3.60	3.60	27.11	8.69	10.33	—	12.39
MSCI All Country World Index	-2.14	-0.96	-0.96	14.85	8.12	9.20	—	8.67

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	45.2	55.2
United States	41.8	52.3
Canada	3.3	2.9
EUROPE	36.6	20.7
Germany	12.6	3.2
Netherlands	8.3	1.2
United Kingdom	5.6	5.6
France	4.8	3.6
Switzerland	2.7	2.5
Italy	1.5	0.8
Ireland	0.6	0.2
Denmark	0.5	0.6
EMERGING MARKETS	10.3	12.2
India	2.9	1.0
Chile	2.8	0.1
Brazil	1.8	0.9
China	1.7	3.7
Russia	1.0	0.4
PACIFIC BASIN	8.0	11.8
Japan	4.7	8.0
Hong Kong	3.3	1.2
MIDDLE EAST	—	0.1
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 31 Mar 2018: Albemarle Corp 0.7%; PTC Inc 1.6%. 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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