



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX As of 31 March 2018

Commentary

In Q1, many major indices notched their first negative quarter in several years amid rising volatility, tied largely to growing concerns about heightened protectionist talk, early signs of faster inflation and the potential for tighter monetary policy. To which end, the Fed raised rates 25bps, with indications it will raise several more times this year, while the BOE and ECB held for now but similarly indicated hikes are in the offing. Emerging markets were in the black and led in Q1, while US stocks were down modestly and led their foreign developed counterparts.

Our portfolio was positive and outperformed the MSCI AC World Index in Q1. Among our top QTD contributors were IHS Markit and Nintendo. IHS Markit is capitalizing on well balanced growth across its businesses, tied partly to a cyclical recovery in the energy market. Its auto business is also successfully cross-selling new products to more auto dealers. Volatility has positively contributed to trade-processing volumes and, in turn, revenues. We have been impressed by the company's solid organic growth and anticipate modest margin expansion looking forward.

Nintendo is capitalizing on the surprise success of its Switch platform to generate attractive sales growth. Importantly, the Switch's success increases the audience for Nintendo's high-quality IP. Looking forward, we anticipate several forthcoming new title launches will generate ongoing revenue growth. Further, its potential agreement with a major Chinese gaming company could open a significant new market to Nintendo's superior gaming IP.

Among our bottom contributors in Q1 were Facebook and Techtronic. We had been trimming Facebook as we anticipated its growth to decelerate from unsustainably high levels. We also had concerns about increasing regulatory headwinds in Europe. The recent revelations about data privacy issues led us to reduce the position further. While we maintain a modest position due to the company's attractive valuation and continued appeal among global advertisers, we are monitoring the situation closely.

Thanks to a highly competitive industry, Techtronic's promotional activity over the holiday season was higher than anticipated, in turn pressuring margins and weighing on shares in Q1. However, given the importance of securing customers within the company's lithium ion battery ecosystem, we find this understandable and maintain our conviction in the company's ability to expand its product offerings and capitalize on the ongoing secular transition from corded to cordless power tools.

We will have more thoughts on these and other top and bottom contributors in our forthcoming quarterly communication.

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)	\$26.54	\$26.62
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)	6.2
Visa Inc (United States)	5.7
Genmab A/S (Denmark)	3.5
Bank of America Corp (United States)	3.3
State Street Corp (United States)	3.2
Shiseido Co Ltd (Japan)	3.0
Treasury Wine Estates Ltd (Australia)	2.8
ASML Holding NV (Netherlands)	2.7
LKQ Corp (United States)	2.6
Nintendo Co Ltd (Japan)	2.5
TOTAL	35.6%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	17.8	12.3
Consumer Staples	10.2	8.4
Energy	5.0	6.2
Financials	15.7	18.7
Health Care	10.4	10.6
Industrials	11.1	10.8
Information Technology	27.9	18.8
Materials	1.9	5.4
Real Estate	0.0	3.0
Telecommunication Services	0.0	2.9
Utilities	0.0	2.9
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 5.4% 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: ARTRX	-1.52	3.19	3.19	22.64	13.24	12.94	—	11.92
Advisor Class: APDRX	-1.52	3.22	3.22	22.83	13.38	13.02	—	11.97
MSCI All Country World Index	-2.14	-0.96	-0.96	14.85	8.12	9.20	—	7.31

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	46.5	55.2
United States	46.5	52.3
EUROPE	25.5	20.7
United Kingdom	5.6	5.6
Netherlands	5.2	1.2
Denmark	3.7	0.6
Germany	3.6	3.2
Switzerland	3.2	2.5
France	2.2	3.6
Spain	2.0	1.1
PACIFIC BASIN	19.2	11.8
Japan	9.1	8.0
Hong Kong	5.1	1.2
Australia	4.9	2.1
EMERGING MARKETS	8.7	12.2
China	3.8	3.7
India	2.2	1.0
South Africa	1.8	0.8
Brazil	0.9	0.9
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

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 Mar 2018: Facebook Inc 1.4%; Techtronic Industries Co Ltd 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.

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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