



Artisan Global Opportunities Fund

MONTHLY
Commentary

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

Commentary

The uptick in market volatility that began in Q1 has persisted into Q2 for substantially similar reasons. Concerns about the impact of rising developed-world interest rates on emerging markets have put EM indices in the red for the year. US stocks lead QTD, with foreign developed markets modestly trailing. Rising oil prices have boosted energy stocks, which lead global and US sectors QTD, while staples and telecom are the bottom-performing sectors.

Our portfolio is outperforming the MSCI AC World Index QTD. Among our top contributors are Shiseido and Temenos. Shiseido has executed impressively against a backdrop of growing prestige beauty demand in China—which is defying expectations of decelerating growth. Rather, China demand continues accelerating, in turn driving impressive margin improvement. Meanwhile, Shiseido's progress repairing its US-based Bare Escentuals brand is ongoing—which should contribute to future margin expansion.

With its best-in-class software offering, Temenos is capitalizing on banks' growing need and ability to replace legacy software systems to drive accelerating sales growth. Importantly, as its products gain traction, the company is winning contracts from larger banks and building a solid prospect pipeline—both developments which should contribute to future growth. Though Temenos's proposed acquisition of Fidessa fell through in May, we believe the company's new product offerings combined with banks' growing willingness to address legacy technology issues should provide an ample runway.

Among our bottom QTD contributors are Genmab and LKQ. Genmab announced in late May that its blockbuster drug Darzalex™ failed to add any benefit to lung cancer patients when dosed in combination with Johnson & Johnson's PD-1 therapy—an outcome which removes some optionality for the drug, but its longer term potential in multiple myeloma remains intact. While we believe the company's pipeline potential remains compelling, we have reduced our position given Darzalex's™ likely diminished near-term growth prospects.

LKQ, a value-added distributor of vehicle parts and accessories, faces several ongoing operational and logistical challenges which have driven costs up and pressured shares. In particular, the company has encountered cost pressures in the US and Europe. We believe the company has a plan to address them and are watching for signs of a reacceleration in coming quarters.

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)	\$26.93	\$27.02
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)	6.2
Visa Inc (United States)	6.1
Shiseido Co Ltd (Japan)	3.4
Bank of America Corp (United States)	3.2
State Street Corp (United States)	3.1
Noble Energy Inc (United States)	2.8
Aptiv PLC (United States)	2.7
Pioneer Natural Resources Co (United States)	2.7
Temenos AG (Switzerland)	2.6
Boston Scientific Corp (United States)	2.6
TOTAL	35.4%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	18.4	12.4
Consumer Staples	9.2	7.9
Energy	5.9	6.7
Financials	15.8	17.8
Health Care	10.4	10.8
Industrials	10.4	10.7
Information Technology	27.9	19.7
Materials	1.8	5.4
Real Estate	0.0	3.0
Telecommunication Services	0.0	2.7
Utilities	0.0	2.9
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 6.1% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 May 2018	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	0.90	1.47	4.70	15.67	11.82	12.22	—	11.87
Advisor Class: APDRX	0.90	1.50	4.77	15.85	11.96	12.31	—	11.92
MSCI All Country World Index	0.12	1.08	0.11	11.84	7.52	8.88	—	7.30

As of 31 March 2018								
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	49.4	56.3
United States	49.4	53.3
EUROPE	25.3	20.1
United Kingdom	6.8	5.8
Netherlands	4.5	1.1
Switzerland	4.4	2.4
Spain	2.5	0.9
Germany	2.4	3.1
Denmark	2.1	0.5
France	2.0	3.5
Belgium	0.5	0.3
PACIFIC BASIN	17.9	11.8
Japan	9.3	7.9
Hong Kong	5.2	1.2
Australia	3.4	2.2
EMERGING MARKETS	7.4	11.6
China	3.7	3.7
India	2.4	1.0
South Africa	1.2	0.8
Brazil	0.1	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
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 May 2018: Genmab A/S 2.0%; LKQ Corp 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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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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