



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX As of 30 November 2018

Commentary

Markets drifted modestly higher in November, leaving most major indices in the red QTD. Emerging markets and the US lead QTD, falling less than foreign developed stocks. Utilities and real estate are the only positive sectors globally QTD as investors shun prior leaders, including technology and consumer names. Energy is also meaningfully in the red as oil prices retreat to recent lows.

Our portfolio trails the MSCI AC World Index QTD. Among our bottom QTD contributors are Fevertree and Activision Blizzard. Shares of Fevertree have been pressured in Q4 as investors have generally sold their top-performing stocks. Despite the recent retrenchment, we maintain our conviction in the meaningful market opportunity ahead of Fevertree—including a sizeable US market, which remains underpenetrated but in which Fevertree is well-positioned to grow in the period ahead.

We purchased Activision Blizzard, a leading video game developer, in August as its management team is deploying innovative strategies to leverage the company's extensive library of top video game IP and capitalize on secular shifts in the industry—including digital downloads and e-sports. Though shares have been pressured QTD—partly as investors anticipated raised guidance in the company's recently reported earnings—we believe the profit cycle remains in motion, particularly as we enter the holiday season, which should contribute to revenue growth.

Among our top QTD contributors are Cree and Anthem. Cree owns a silicon-carbide (SiC) business which is particularly compelling, as SiC's high electronic connectivity properties and very high melting point mean it can be used in particularly harsh environments. The business is growing at an attractive rate as demand in applications—particularly high-margin electronic vehicles—is robust.

Anthem's shares have risen as investors anticipate improved competitive positioning, double-digit growth in Medicare Advantage and meaningful EPS accretion in 2020 as the company's pharmacy benefits manager contract with Express Scripts lapses. With the US midterm election in the rearview mirror (and little change likely given increased gridlock), we anticipate an ongoing profit cycle.

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. While we are not macro prognosticators—nor does our process require it—we do believe periods of heightened volatility such as we're currently experiencing provide attractive opportunities to upgrade our portfolio into high-conviction stocks at what we believe to be more attractive valuations. We will continue to adhere to this approach, regardless of the macro backdrop and how it evolves in the period ahead.

Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$23.30	\$23.40
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2018	1.15%	1.00%
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)	7.3
Visa Inc (United States)	6.0
Bank of America Corp (United States)	3.8
Anthem Inc (United States)	3.6
Boston Scientific Corp (United States)	3.5
Techtronic Industries Co Ltd (Hong Kong)	3.4
AstraZeneca PLC (United Kingdom)	3.2
Lonza Group AG (Switzerland)	3.0
Alphabet Inc (United States)	2.7
Pioneer Natural Resources Co (United States)	2.7
TOTAL	39.1%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	11.4	8.6
Consumer Discretionary	14.1	10.6
Consumer Staples	5.0	8.3
Energy	2.9	6.3
Financials	12.3	17.4
Health Care	18.7	12.4
Industrials	11.0	10.4
Information Technology	23.5	15.0
Materials	1.1	4.8
Real Estate	0.0	3.1
Utilities	0.0	3.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 5.9% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 November 2018	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	0.98	-9.72	-2.91	-1.80	9.54	8.49	15.68	10.44
Advisor Class: APDRX	0.98	-9.68	-2.78	-1.64	9.68	8.59	15.73	10.49
MSCI All Country World Index	1.46	-6.14	-2.55	-0.98	8.57	6.16	10.65	6.65

As of 30 September 2018

Investor Class: ARTRX	-0.58	3.48	7.54	12.19	16.57	11.53	12.57	11.75
Advisor Class: APDRX	-0.57	3.50	7.64	12.32	16.70	11.63	12.62	11.80
MSCI All Country World Index	0.44	4.28	3.83	9.77	13.40	8.67	8.19	7.44

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	53.9	58.7
United States	53.9	55.7
EUROPE	27.0	18.8
United Kingdom	8.1	5.2
Switzerland	5.6	2.6
Netherlands	3.5	1.0
Spain	2.4	0.9
Denmark	2.3	0.5
France	2.3	3.3
Germany	1.7	2.7
Belgium	1.1	0.3
PACIFIC BASIN	13.2	11.1
Japan	6.3	7.4
Hong Kong	5.0	1.1
Australia	1.9	2.1
EMERGING MARKETS	5.9	11.2
India	2.5	1.0
China	2.3	3.5
Brazil	1.1	0.8
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)	22
Matthew H. Kamm, CFA	19
Craigh A. Cepukenas, CFA	30
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 Nov 2018: Activision Blizzard Inc 1.4%; Cree Inc 0.9%; Fevertree Drinks PLC 1.8%. 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.

Earnings per Share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock.

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