



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX

As of 31 October 2018

Commentary

October was particularly volatile, with most indices meaningfully paring—if not outright erasing—YTD gains. Headlines revolved around concerns about technology companies' earnings growth and increasing global trade tensions. The US led most major indices, with emerging markets trailing. At the sector level, staples and utilities fared best, with the industrials, energy, consumer discretionary, technology and materials sectors the hardest hit. From a size standpoint, smaller stocks modestly trailed their larger counterparts.

Our portfolio is trailing the MSCI AC World Index QTD but remains ahead YTD. Among our bottom QTD contributors are Teledyne Technologies and Techtronic. Shares of Teledyne have been pressured largely in sympathy with overall markets. However, the company's fundamentals remain intact, even against a more uncertain macroeconomic backdrop—with organic growth recently notching its highest rate in a decade. We maintain our conviction in what remains our largest portfolio holding.

As they have for much of the year, shares of Techtronic have been pressured by concerns about the potential impact of US tariffs on China. However, the company's strong revenue growth is intact. Further, we believe it is largely insulated from near-term headwinds for several reasons—among them, a relatively insignificant number of its products are currently included on the tariff list. The renminbi's YTD depreciation relative to the dollar has also helped counterbalance tariff impacts. While we remain vigilant about the heightened risks, we maintain our conviction in Techtronic's ability to continue taking share in a meaningful cordless power-tool market.

Among our top QTD contributors are The New York Times and Cree. We first initiated our position in The New York Times tied to our belief that it is in the early days of transforming into a digital subscription business. With a younger generation of readers newly engaging in news consumption, we believe high-quality content providers like The New York Times are well-positioned to benefit as subscriptions grow.

Cree's silicon-carbide (SiC) business is growing at an attractive rate as demand in applications including electronic vehicles, energy storage and next-generation communication networks like 5G, remains robust. We capitalized on some intra-month volatility to increase our exposure to this high-quality franchise at an attractive valuation.

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

Net Asset Value (NAV)	\$11.14	
APFDX Inception	21 August 2017	
Expense Ratios	Gross	Net ¹
Semi-Annual Report 31 Mar 2018 ²	1.99%	1.50%
Prospectus 30 Sep 2017 ^{3,4}	2.08%	1.50%

¹Reflects a contractual expense limitation agreement in effect through 31 Jan 2019. ²Unaudited, annualized for the six-month period. ³Includes estimated expenses for the current fiscal year. ⁴See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Teledyne Technologies Inc (United States)	5.5
Global Payments Inc (United States)	4.9
BWX Technologies Inc (United States)	3.9
Guidewire Software Inc (United States)	3.9
Boston Scientific Corp (United States)	3.5
Webster Financial Corp (United States)	3.2
Tableau Software Inc (United States)	3.1
IHS Markit Ltd (United States)	3.0
IMCD NV (Netherlands)	2.8
Techtronic Industries Co Ltd (Hong Kong)	2.8
TOTAL	36.8%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	7.0	8.5
Consumer Discretionary	10.4	10.5
Consumer Staples	3.8	8.4
Energy	2.6	6.6
Financials	13.7	17.3
Health Care	12.5	12.0
Industrials	22.0	10.4
Information Technology	28.0	15.5
Materials	0.0	4.9
Real Estate	0.0	3.0
Utilities	0.0	3.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 3.4% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 October 2018	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	-10.16	-10.16	4.21	5.35	—	—	—	10.03
MSCI All Country World Index	-7.49	-7.49	-3.96	-0.52	—	—	—	4.29

As of 30 September 2018	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	-1.04	5.53	16.00	20.90	—	—	—	22.07
MSCI All Country World Index	0.44	4.28	3.83	9.77	—	—	—	12.23

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 performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future.

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI ¹
AMERICAS	64.3	58.3
United States	61.7	55.4
Canada	2.6	3.0
EUROPE	23.1	19.5
Netherlands	6.3	1.0
United Kingdom	5.9	5.6
Germany	3.6	2.8
France	2.8	3.4
Spain	1.9	0.9
Denmark	1.5	0.5
Switzerland	1.1	2.6
PACIFIC BASIN	7.5	11.1
Hong Kong	2.9	1.0
Japan	2.8	7.5
Australia	1.8	2.1
EMERGING MARKETS	5.0	10.9
Brazil	2.5	0.9
India	2.5	0.9
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
Jason L. White, CFA (Lead)	18
James D. Hamel, CFA	22
Matthew H. Kamm, CFA	18
Craigh A. Cepukenas, CFA	30

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 Oct 2018: The New York Times Co 1.4%; Cree Inc 1.7%. 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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