



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

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 trails the MSCI AC World Index QTD but remains ahead YTD. Among our bottom QTD contributors are Fevertree and Techtronic. Shares of Fevertree have been pressured as investors have generally sold their better performers. Recent volatility aside, though, we maintain our conviction in the long growth runway ahead, particularly as Fevertree continues taking share in a sizeable US market.

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 Cree and Anthem. 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.

Shares of Anthem have been rewarded as its recently installed CEO has implemented measures to deliver consistent results. Investors also seem to anticipate improvement in Anthem's competitive positioning and meaningful EPS accretion in 2020 as its pharmacy benefits manager contract with Express Scripts lapses. Though we are aware of the potential for heightened political risk following the US midterm, we believe the profit cycle remains in motion.

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)	\$24.73	\$24.83
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)	7.2
Visa Inc (United States)	7.0
Bank of America Corp (United States)	3.7
Anthem Inc (United States)	3.4
Boston Scientific Corp (United States)	3.4
Techtronic Industries Co Ltd (Hong Kong)	3.0
AstraZeneca PLC (United Kingdom)	2.9
Lonza Group AG (Switzerland)	2.8
Alphabet Inc (United States)	2.7
Pioneer Natural Resources Co (United States)	2.7
TOTAL	38.8%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	11.3	8.5
Consumer Discretionary	14.4	10.5
Consumer Staples	6.0	8.4
Energy	4.4	6.6
Financials	11.9	17.3
Health Care	16.2	12.0
Industrials	10.2	10.4
Information Technology	24.5	15.5
Materials	1.2	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 4.4% 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: ARTRX	-10.59	-10.59	-3.85	-1.04	9.66	8.80	14.15	10.42
Advisor Class: APDRX	-10.55	-10.55	-3.72	-0.88	9.79	8.90	14.20	10.47
MSCI All Country World Index	-7.49	-7.49	-3.96	-0.52	7.74	6.15	9.75	6.55

As of 30 September 2018								
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
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	54.2	58.3
United States	54.2	55.4
EUROPE	27.0	19.5
United Kingdom	8.0	5.6
Switzerland	5.6	2.6
Netherlands	3.4	1.0
Spain	2.7	0.9
France	2.2	3.4
Denmark	2.1	0.5
Germany	1.8	2.8
Belgium	1.2	0.3
PACIFIC BASIN	13.5	11.1
Japan	6.9	7.5
Hong Kong	4.7	1.0
Australia	1.9	2.1
EMERGING MARKETS	5.4	10.9
India	2.2	0.9
China	1.9	3.3
Brazil	1.3	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

James D. Hamel, CFA (Lead)	22
Matthew H. Kamm, CFA	18
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 31 Oct 2018: Cree Inc 0.8%; Fevertree Drinks PLC 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.

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

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