

**Artisan Global Value Fund**  
**Supplement to the Prospectus**  
**for Artisan Partners Global Funds plc**

This Supplement contains specific information in relation to the Artisan Global Value Fund (the “**Fund**”), a sub-fund of Artisan Partners Global Funds plc (the “**Company**”) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the “**Central Bank**”).

**This Supplement forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus of the Company dated 10 August 2015, (the “Prospectus”), and must be read in conjunction with the Prospectus.**

The Directors of the Company, whose names appear in the **Management and Administration** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

<b>Share Class</b>	<b>ISIN</b>
Class I Australian Dollar Accumulating Shares	IE00B5ZQLX75
Class I US Dollar Accumulating Shares	IE00B43C0T93
Class I Euro Accumulating Shares	IE00B4M6YD48
Class I Sterling Accumulating Shares	IE00B3PYJ555
Class A US Dollar Accumulating Shares	IE00B8Q6N977

Dated: 10 August 2015

## **IMPORTANT INFORMATION**

**THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR STOCK BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISOR. PRICES OF SHARES IN THE COMPANY MAY FALL AS WELL AS RISE.**

**The Fund may invest in financial derivative instruments ("FDIs") for efficient portfolio management purposes or for direct investment purposes (as detailed below). See "Leverage" for details of the leverage effect of investing in FDIs.**

Certain risks attached to FDIs are set out in the Prospectus under "Risk Factors".

### **Suitability of Investment**

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

### **General**

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

### **Distribution of this Supplement and Selling Restrictions**

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile as well as any other requisite governmental or other consents or formalities which might be relevant to your purchase, holding or disposal of the Shares.

## Artisan Global Value Fund

### Investment Objective, Investment Policies and Investment Strategy

#### Investment Objective:

The investment objective of the Fund is to achieve maximum long-term capital growth. **There is no assurance that the investment objective of the Fund will actually be achieved.**

#### Investment Policies:

The Fund will seek to achieve its objective by investing primarily in a diversified portfolio of equity and equity-linked securities quoted or traded on a Regulated Market and issued by companies worldwide. Equity and equity-linked securities in which the Fund may invest include common stocks, preferred stocks, Participation Certificates and Depository Receipts. The Fund may also invest in emerging and less developed markets such as Brazil, China and Russia. The extent of the Fund's Investment in Russia is not expected to exceed 10% of its Net Asset Value.

FDIs will be used by the Fund on a limited basis. The Fund may either invest directly in or passively acquire (i.e. as a result of a corporate action) warrants and rights (which are issued by a company to allow holders to subscribe for additional securities in that company). The Fund may also use currency forward contracts to hedge the currency exposures of assets of the Fund denominated in currencies other than the Base Currency of the Fund.

The Fund may invest in open ended collective investment schemes, including exchange traded funds and other Funds of the Company, in accordance with the provisions of Appendix III of the Prospectus where such an investment is consistent with achieving the investment objective and policies of the Fund.

The Fund may hold ancillary liquid assets (such as cash and money market instruments (including short term deposits and other cash equivalent investments)) and may enter into Repo Agreements for efficient portfolio management purposes, subject to the limits set out in Appendix III of the Prospectus and may, on an ancillary basis, invest in Debt Securities.

#### Investment Strategy:

In making investment decisions for the Fund, the Investment Manager employs a fundamental investment process to construct a diversified portfolio of securities of undervalued companies worldwide. The Investment Manager seeks to invest in what the Investment Manager considers to be high-quality, undervalued companies with strong balance sheets and shareholder-oriented management teams. The Investment Manager's investment process focuses on four key characteristics:

##### Undervaluation

Determining the intrinsic value of a business is at the heart of the Investment Manager's research process. The Investment Manager believes that intrinsic value represents the amount that a buyer would pay to own a company's future cash flows. The Investment Manager seeks to invest at a significant discount to its estimate of the intrinsic value of a business.

##### Business Quality

The Investment Manager seeks to invest in companies with histories of generating strong free cash flow, improving returns on capital and strong competitive positions in their industries. This criterion helps rule out businesses that are statistically cheap, but whose values are deteriorating over time.

##### Financial Strength

The Investment Manager believes that investing in companies with strong balance sheets helps to reduce the potential for capital risk and provides company management the ability to build value when attractive opportunities are available.

#### Shareholder-Oriented Management

The Investment Manager's research process attempts to identify management teams with a history of building value for shareholders.

Companies that make it through this analytical process are ranked at the time the holding is acquired according to the degree of the discount of the current market price of the stock to the Investment Manager's estimate of the company's intrinsic value. The Investment Manager manages the portfolio by generally taking larger positions in companies where the discount is greatest and smaller positions in companies with narrower discounts (subject to adjustments for investment related concerns, including diversification, risk management and liquidity).

#### **Profile of a Typical Investor**

A typical investor in the Fund is an institutional or professional investor, being a corporate, pension fund, insurance company, public sector body such as a governmental, supranational agency or local authority, bank, other investment firm or any other intermediary. This may also include high net worth individuals and family offices.

#### **Investment in FDIs - Efficient Portfolio Management/Direct Investment**

The Company may, on behalf of the Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investment in FDIs. Such techniques and instruments may be used for efficient portfolio management purposes, or to provide protection against exchange risk or for direct investment purposes, where applicable and are disclosed in the Fund's investment policy. All FDIs will take into account the risk profile of the Fund and it is not intended that investment in FDIs will increase the level of risk in the Fund. The use of FDIs by the Fund is expected to be minimal and any resultant leverage generated by such instruments is also expected to be minimal and in any event will not exceed 20% of the Fund's Net Asset Value.

A Risk Management Process ("RMP") which enables the Company to accurately measure, monitor and manage the risks associated with FDIs has been prepared and submitted to the Central Bank in accordance with the Central Bank's requirements on the use of FDIs. Only FDIs provided for in the RMP will be utilised. The Company will use the commitment approach (which permits a maximum leveraged exposure of 100% of Net Asset Value) to calculate the Fund's global exposure on a daily basis. The Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristic of the main categories of investments.

#### **Investment Restrictions**

Investors must note that the Company and the Fund adhere to the restrictions and requirements set out under the UCITS Regulations, as may be amended from time to time. These are set out under the heading "**Introduction – Investment and Borrowing Restrictions**" and at Appendix III in the Prospectus. With respect to the Fund, paragraphs 3.1 to 3.3 of Appendix III shall be disapplied and the following investment restriction shall apply in their place:

"Investments made by the Fund in units of a UCITS or other CIS may not exceed, in aggregate, 10% of the Net Asset Value of the Fund, and any CIS in which the Fund invests may not itself invest more than 10% of its Net Asset Value in other CIS."

## Cross Investing

Subject to the requirements of the Central Bank, the Fund may invest in the other Funds of the Company.

The Investment Manager may not charge investment management fees in respect of that proportion of the assets of the Fund which are invested in other Funds of the Company. In addition, no preliminary charge, redemption charge or conversion charge may be charged on the cross-investing Fund's Investment. Investment will not be made by the Fund in a Fund which itself cross-invests in another Fund within the Company.

## Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "**Introduction – Investment and Borrowing Restrictions**" borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Directors are responsible for setting the borrowing limits of the Fund and, subject to these limits; the Investment Manager will implement the borrowing operations and facilities (if any) on a day-to-day basis. The Fund may charge its assets as security for such borrowings.

## Leverage

Leverage as a result of its investment in FDIs shall not exceed 20% of the Net Asset Value of the Fund.

## Risk Factors

Investors should read and consider the section of the Prospectus entitled "**Risk Factors**" before investing in the Fund.

## Key Information for Buying and Selling Shares

Class	Minimum Holding	Minimum Subscription
Class I Australian Dollar Accumulating Shares	AUD\$2,000,000*	AUD\$2,000,000*
Class I US Dollar Accumulating Shares	US\$2,000,000*	US\$2,000,000*
Class I Euro Accumulating Shares	€2,000,000*	€2,000,000*
Class I Sterling Accumulating Shares	£2,000,000*	£2,000,000*
Class A US Dollar Accumulating Shares	US\$10,000*	US\$10,000*

(\*subject to the discretion of the Directors in each case to allow lesser amounts).

## Base Currency

US Dollar

### Business Day

Means a day on which the Irish banks are open for business in Dublin and on which the New York Stock Exchange is open or such day or days as the Directors may from time to time determine and notify in advance to Shareholders.

### Dealing Day

Means each Business Day or such other day or days as the Directors may from time to time determine (with the approval of the Custodian) and notify in advance to Shareholders for dealings in a Fund, provided always that there shall be at least one Dealing Day per fortnight.

### Cut-Off Time

In respect of a Dealing Day, the Cut-Off Time is 3 p.m. (Irish time) on each Dealing Day, or such shorter period as the Directors shall determine and notify in advance to Shareholders.

Applications for Shares must be received and accepted before the Cut-Off Time. Applications for Shares received after the Cut-Off time but prior to the Valuation Point may be accepted, in exceptional circumstances, at the discretion of the Directors. Redemption requests in respect of each Fund must be received before the Cut-Off Time on the relevant Dealing Day. Shares will be redeemed at the Redemption Price calculated at that Valuation Point. If the Redemption request is received after the relevant Cut-Off Time it shall be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the Redemption Price for that day. Redemption requests received after the Cut-Off time but prior to the Valuation Point may be accepted at the discretion of the Directors.

### Valuation Point

Means close of business on the New York Stock Exchange on each Dealing Day, usually 4.00pm Eastern Standard Time, but sometimes earlier, or such other time and day as the Directors may from time to time determine, with the approval of the Administrator, in relation to the valuation of the assets and liabilities of a Fund, provided that such time is always following the Cut-Off Time.

### Initial Offer Period

The Initial Offer Period in respect of Shares in the Class I Euro Accumulating Shares, Class I Australian Dollar Accumulating Shares and Class I Sterling Accumulating Shares of the Fund shall end at 5.00 p.m. (Irish time) on 10 August 2015, unless such period is shortened or extended by the Directors and any extension of the period has been notified to the Central Bank.

The Initial Offer Period for the Class I and Class A US Dollar Accumulating Shares of the Fund has closed.

### Offer of Shares

All applicants for Shares must complete (or arrange to complete) the Application Form.

Shares will be available, in respect of each Australian Dollar denominated, US Dollar denominated, Euro denominated and Sterling denominated Share classes respectively, at an initial price of AUD\$ 10.00, US\$10.00, €10.00 and Stg£10. Following the initial issue of a particular currency class of Shares in the Fund, subsequent classes of Shares in the Fund issued in that same currency class will be initially offered at the prevailing Net Asset Value of Shares already in issue in that currency class.

Investors should note that the Directors have resolved, in the interests of Shareholders in the Fund as a whole, that, with effect as from 14 February 2014:

- no new Shareholders shall be admitted to the Fund unless the Directors decide otherwise; and
- further subscriptions for Shares will be accepted as provided for herein and in the Prospectus, except as may otherwise be decided by the Directors;

The Directors may, in their discretion, delegate to the Investment Manager the power to admit new Shareholders or to reject further subscriptions into the Fund. For the avoidance of doubt, existing Shareholders' ability to redeem Shares as provided for herein and in the Prospectus is unaffected.

#### Settlement Date

Subscription monies net of all bank charges should be paid to the account specified in the application form (or such other account specified by the Administrator) in the currency in which the order was placed so as to be received in cleared funds by no later than three Business Days after the relevant Dealing Day. If payment in full and/or a properly completed application form have not been received by the relevant times stipulated above, the application may be refused and interest charges may apply.

Payment of redemption monies will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within three Business Days of the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

#### Dividend Policy

Dividends will not be paid in respect of any class of Share which is an Accumulating Class. Income and profits, if any, attributable to an Accumulating Class will be accumulated, reinvested in the Fund on behalf of the Shareholders of that class and will be reflected in the Net Asset Value of that Accumulating Class. The Directors may, at their discretion, amend the Dividend policy of the Fund.

If the Directors propose to change the dividend policy and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

#### **Publication**

It is intended that the Net Asset Value per Share will be published daily on the Irish Stock Exchange and on Bloomberg, or such other medium as the Directors may determine, and will be updated following each calculation of Net Asset Value.

#### **Listing**

As at the date of this Supplement, the Class I US Dollar Accumulating Shares and the Class A USD Accumulating Shares of the Fund have been admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Directors do not anticipate that an active secondary market will develop in relation to the Shares. The Prospectus dated 9 November 2010 constitutes listing particulars for the purpose of listing Class I US Dollar Accumulating Shares, Class I Euro Accumulating Shares and Class I Sterling Accumulating Shares of the Fund on the Irish Stock Exchange. The Prospectus dated 9 November 2010 and the Supplement dated 27 April 2011 constitute the listing particulars for the purpose of listing the Class I Australian Dollar Accumulating Shares of the Fund on the Irish Stock Exchange. The Prospectus dated 7 February 2013 and the Supplement dated 7 February 2013 constitute the listing particulars for the purpose of listing Class A US Dollar Accumulating Shares of the Fund on the Irish Stock Exchange. Neither the admission of the Shares to the Official List, nor to trading on the Main Securities Market of the Irish Stock Exchange, nor the approval of the listing particulars pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in the listing particulars or the suitability of the Company for investment

purposes. None of the Company's Shares are listed or proposed to be listed on any stock exchange other than the Irish Stock Exchange.

## **Fees and Expenses**

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

<b>Investment Management Fee:</b>	
<b>Class I Australian Dollar Accumulating Shares</b>	0.90%
<b>Class I US Dollar Accumulating Shares</b>	0.90%
<b>Class I Euro Accumulating Shares</b>	0.90%
<b>Class I Sterling Accumulating Shares</b>	0.90%
<b>Class A US Dollar Accumulating Shares</b>	1.75%
<b>Preliminary Charge</b>	None
<b>Redemption Charge</b>	None
<b>Conversion Charge</b>	None
<b>Expense Cap (Class I and A)</b>	0.20%

### Investment Manager

The Investment Manager is entitled to charge a percentage fee per annum of the Net Asset Value attributable to the Fund, up to a maximum, as detailed above. These fees will be accrued daily based on the unadjusted Net Asset Value of the previous day attributable to each class and will be paid monthly in arrears. The Investment Manager will also be entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses. The Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate intermediaries and/or Shareholders part or all of its investment management fee. Any such rebates may be applied by issuing additional Shares to Shareholders or by paying cash. In addition, the Investment Manager may, in its sole discretion, agree to rebate a portion of its fees to any sub-distributors in connection with their distribution of the Fund.

### Expense Cap

The Investment Manager has voluntarily agreed to waive its fee or reimburse the Fund or relevant class for any Annual Expenses in excess of the expense cap set out above as determined for this purpose in the Fund's Base Currency. The Annual Expenses will be accrued daily, based on the unadjusted Net Asset Value of the previous day attributable to the Fund or relevant class and will be paid monthly in arrears. The Investment Manager may, on prior notice to Shareholders (which notice shall be a minimum of two weeks), cease to make such reimbursement as outlined above. In this event, any Annual Expenses attributable to the Fund or class will be charged to the assets of the Fund or to the account of the relevant class.

For the purpose of this section, "Annual Expenses" mean all fees, costs and expenses connected with the establishment, management and operation of the Company and the Fund (with the exception of the fees and expenses of the Investment Manager and its out-of-pocket expenses which are excluded and detailed below) including, but not limited to, the Establishment Costs (as detailed below), the fees and expenses (including out of pocket expenses) of the service providers to the Fund, such as the fees and expenses payable to the Custodian (including fees and transaction charges (which shall be at normal commercial rates) and reasonable out-of pocket expenses of any sub-custodian), the Administrator and the Distributor, the operational expenses (as detailed below under the heading "Other Fees and Expenses" and only to the extent that such operational expenses are not excluded as set out below) and the Directors fees (as detailed under the heading "Directors' Fees" in the Prospectus) and out of pocket expenses.

"Annual Expenses" shall not, however, include any taxation (including stamp duty) to which the Company may be liable, commissions, brokerage fees and other expenses incurred with respect to



the Investments and any extraordinary or exceptional costs and expenses as may arise from time to time such as material litigation in relation to the Company or the Fund. As noted earlier and for the avoidance of doubt, the "Annual Expenses" do not include the fees and expenses of the Investment Manager. The foregoing fees, costs and expenses, where arising, will be borne by the Company or the Fund, as applicable.

#### Establishment Costs

The fees and expenses relating to the establishment of the Company (including the Fund) and the listing of the Shares of the Fund on the Irish Stock Exchange (in total not exceeding US\$500,000) will be borne by the Fund and the other funds of the Company (created at the time of the Company's establishment) and will be amortised over the first five financial years of the Company. Any new funds will bear their own direct establishment costs and listing costs, if applicable, and such costs will be amortised over the first five financial years after their launch or such other period as the Directors may determine. It is expected that such accounting treatment will not be material to the financial statements of the Fund. If the effect of this accounting treatment becomes material in the future the Directors will reconsider this policy.

#### Other Fees and Expenses

The fees and operational expenses referable to the Fund will be charged to the Fund (and class or classes thereof, if appropriate) in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to each fund of the Company (including the Fund) pro rata to the Net Asset Value of the funds. Expenses of the Company which are directly attributable to a specific class or classes of Shares are charged to the account of such Shares. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

This section should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

#### **Miscellaneous**

As of the date of this Supplement there are six other funds of the Company in existence, namely Artisan Emerging Markets Fund, Artisan Global Equity Fund, Artisan Global Small Cap Fund, Artisan Developing World Fund, Artisan US Value Equity Fund and Artisan Global Opportunities Fund. Additional funds of the Company may be added in the future with the prior approval of the Central Bank.