Artisan Global Opportunities Fund

QUARTERLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 March 2016

Investment Process

We seek to invest in companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. Our investment process focuses on two distinct elements—security selection and capital allocation. We overlay our investment process with broad knowledge of the global economy.

Security Selection

We seek to identify companies that have franchise characteristics (e.g. low cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. We look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on our fundamental analysis of a company's profit cycle, we divide the portfolio into three parts. Garden℠ investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop℠ investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest℠ investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

Broad Knowledge

We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is solely dedicated to our process and approach.

Portfolio Management

James D. Hamel, CFA
Portfolio Manager (Lead)

Matthew H. Kamm, CFA
Portfolio Manager

Craigh A. Cepukenas, CFA
Portfolio Manager

Jason L. White, CFA
Portfolio Manager

Investment Results (%)

As of 31 March 2016	QTD[1]	YTD[1]	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception[2]
Investor Class: ARTRX	**-0.36**	**-0.36**	**2.05**	**8.90**	**9.20**	**—**	**10.04**
Advisor Class: APDRX	**-0.31**	**-0.31**	**2.19**	**8.95**	**9.23**	**—**	**10.06**
MSCI All Country World Index	0.24	0.24	-4.34	5.54	5.22	—	5.37

Source: Artisan Partners/MSCI. [1]Returns for periods less than one year are not annualized. [2]Investor Class inception: 22 September 2008. Advisor Class performance is that of the Investor Class from 22 September 2008 through the inception of the Advisor Class on 1 April 2015, and actual Advisor Class performance thereafter. Performance has not been adjusted to reflect the expenses of the Advisor Class for the period prior to the Class's inception, and Advisor Class performance results would differ if such expenses were reflected.

Expense Ratios (% Gross/Net)	ARTRX	APDRX
Annual Report 30 Sep 2015	1.19/—	1.46/1.10[1,3]
Prospectus 30 Sep 2015	1.19/—	1.14/1.10[2,3]

[1]For the period from commencement of operations 1 Apr 2015 through 30 Sep 2015. [2]Includes estimated expenses for the current fiscal year. [3]Reflects a contractual Fund expense reimbursement agreement in effect through 1 Feb 2017.

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.

Investing Environment

Late-2015 global equity volatility continued into early 2016. A rebound starting mid-quarter mostly erased earlier losses, and global equities finished the quarter effectively flat (all returns in USD unless otherwise stated). US stocks outperformed foreign, while large stocks led small, and value led growth.

The US remains a relative global bright spot from a macroeconomic perspective. Real Q4 GDP was again revised up to a 1.4% annual rate—hardly gangbusters, but a far cry from contraction. Though other economic measures suggest continued growth, the Federal Reserve moderated guidance on the pace of 2016 rate hikes. Fed head Janet Yellen signaled caution amid stock market volatility and economic deceleration in China. Yellen's hint in February that the Fed is studying the feasibility of utilizing a negative interest rate—an exceptionally dovish move—preceded a sharp market rebound that continued through quarter end. Meanwhile, ECB chief Mario Draghi indicated European monetary policy will remain accommodative, and Japan officially introduced negative interest rates. Investors seem less enamored of foreign monetary policy as Japan and the EAFE Indices were among the quarter's bottom performers—prompting some concern global central banks are running out of ammunition against continued economic malaise.

Energy and commodity-related sectors bounced back as global oil prices finished the quarter in positive territory following a punishing 12-plus months, contributing to emerging markets' solid outperformance. Representatives from four of the world's largest oil producers (Venezuela, Russia, Saudi Arabia and Qatar) indicated they might be willing to curtail production provided other OPEC members also agreed. Iran initially indicated its support for OPEC's plan but ultimately refused to sign on as it aims to ramp production in the wake of lifted sanctions. The deal subsequently crumbled altogether, but oil prices marched fairly steadily on, closing up for the quarter but still well below highs of a few years ago.

China posted its slowest annual economic growth rate since the global financial crisis. In an attempt to bolster its economy and spur lending, the People's Bank of China (PBOC) cut the reserve requirement ratio. Investors seemed unconvinced, as China was the worst-performing emerging market in the quarter (aside from Greece, whose problems are well known). Meanwhile, Brazil mounted a sizeable bounce-back, defying ongoing political turmoil, high inflation, low growth and commodity price volatility, finishing the quarter solidly in positive territory and among the market's top-performing countries year to date.

Performance Discussion

Amid heightened volatility and a sharp mid-quarter rotation, our portfolio modestly trailed the MSCI AC World Index® in Q1 but remains ahead for the one-year period. Relative Q1 results were buoyed by solid performances among our financials and consumer staples holdings. However, our below-benchmark energy exposure was a hindrance—the sector led for the quarter overall, thanks to the mid-quarter commodities rebound.

Our health care holdings were another source of relative weakness—amid higher volatility, faster-growing, more innovative businesses came under heavy selling pressure. What's more, the sector was pressured by a confluence of drug-pricing concerns, including several well-publicized scandals stemming from accusations of price-gouging, which in turn led to heightened election-year political rhetoric and speculation of potentially stiffer regulation to come. Beyond those attention-grabbing incidents, there have been understandable efforts by private and public payors to manage the rising cost of high-value medications being discovered during this golden age of human genetics research.

We are mindful of governments' and consumers' desire to control health care spending. However, our longstanding above-benchmark exposure to the sector has been driven not by our conviction in the absolute growth of health care dollars, but by our conviction that our high-quality holdings will capture a larger relative share of existing spending levels over time. Because we anticipate the tension between innovation and cost will persist, we continue to prefer only the most productive R&D organizations (which is what attracts us to Regeneron and Genmab). We are also seeing more opportunities in medical devices (holdings such as Boston Scientific and Abbott Laboratories) where political controversy is lower and we see innovation fueling new profit cycles. We also see potential for new business models that can help the system reduce cost while improving quality.

Regeneron was among our bottom contributors this quarter, with shares pressured following a US district court's ruling that Regeneron's Praluent® violates Amgen's PCSK9 patent. While this presents the risk the judge will decide to remove Praluent® from the US market in the coming months, many others (including us) ascribe a relatively low probability to this disappointing outcome. General consensus is Regeneron will likely pay Amgen a royalty on Praluent® sales—an outcome we believe is largely reflected already in the share price. Meanwhile, Regeneron is appealing the court ruling. Longer term, we believe Regeneron's R&D capabilities and pipeline make it a solid growth franchise, capable of overcoming the occasional unavoidable disappointment in this dynamic industry. Our conviction was bolstered just after quarter end by the release of positive late-stage trial results for dupilumab as a therapy for atopic dermatitis. Dupilumab is also showing promise as a therapy for other allergic diseases, giving it a potentially large growth runway.

Zalando, a fast-growing German online fashion retailer selling throughout Europe, also detracted in Q1. The company is generating solid top-line growth rates—in excess of 30%. However, the firm is just now entering the early stages of a reinvestment cycle, including ongoing development of warehouse infrastructure. The company has also done a fair amount of promotional spending to build brand

excitement. Because we lack visibility into when the margin pressures from these investments may abate, we trimmed our exposure.

Hermes Microvision, a provider of next-generation electron beam inspection (EBI) tools, was another bottom contributor. Spending by Hermes' semiconductor customers has slowed in recent quarters amid global macro concerns. However, we are now seeing some early evidence that cyclical headwinds for the industry may be abating. There was also some speculation that competitors may be encroaching. In our view, Hermes' EBI technology is superior, and it remains the dominant franchise. We believe the firm is well positioned as growing technological complexity increases semiconductor fabrication costs and therefore the need for superior systems that can identify defects earlier.

Among our top contributors in Q1 were Raia Drogasil, Markit, IHS and Treasury Wine Estates. Defying a challenging Brazilian macro environment, drugstore chain Raia Drogasil has been among our top performers in Q1 and over the last year. Higher inflation has stymied Raia's competitors. However, thanks to its significant scale advantages and solid execution, Raia is better positioned to pass inflation through. The company is negotiating better terms with suppliers, has access to credit its competitors do not, and is upgrading and expanding—taking share while improving margins. During the quarter, Raia acquired a majority stake in the second-largest specialty pharmacy—a source of future growth and evidence of Raia's solid consolidation capabilities in a fragmented market.

Top holdings Markit and IHS were top performers in Q1 as they announced a marriage of equals. We believe the deal is likely to be concluded successfully in the back half of 2016 with Markit the surviving entity and combined leadership from both firms. As standalone companies, both have very high levels of recurring, subscription-based revenues, long runways for growth and good management teams—these are the kinds of solid franchises our process is designed to identify. We believe the combined entity capable of delivering ongoing, stable organic revenue growth. Further, the management teams appear to have credible plans for integration, including the realization of material cost synergies—hence the positive market reaction. Yet, despite the recent revaluation, we believe both remain attractively valued.

Treasury Wine Estates (TWE) is a global wine company with a leading international portfolio of New World wines. We purchased TWE in the fourth quarter of 2015 based on our conviction in its profit cycle as it methodically increases its footprint in China's solidly growing market. Despite concerns of macro malaise, China is a meaningful and growing source of demand for "masstige" wines—premium brands at the $20 and above price-point per bottle. TWE's recently closed acquisition of Diageo's wine assets provides access to higher-quality grapes, including from California, allowing it to continue skewing its portfolio toward higher-priced wines to meet this demand, adding to its growth runway. We increased our exposure in Q1.

Portfolio Activity

Among the new investing campaigns we initiated in Q1 were Ecolab and Intertek. Ecolab is the global leader in chemicals and sanitization products for industrial and institutional clients (e.g., hotels and restaurants). It also provides restaurant inspections, audits and reporting to help with regulatory compliance—an area of increasing global focus as food safety issues receive greater scrutiny. Ecolab's energy exposure has been a headwind; however, the core business continues growing as the company focuses on internal productivity improvements. We believe the firm has opportunities to take share via European and emerging markets expansion.

Intertek is one of the largest global testing, inspection and certification (TIC) operators. Similar to Ecolab, it has indirect energy exposure; hence both were hit in the commodity selloff, depressing valuations. But we think both firms have solid management teams overseeing strategic internal initiatives, putting them in better control of their own destinies, allowing them to grow earnings and cash flow even absent strong commodities price gains.

In the same vein, we added to Brenntag, a global leader in the distribution of specialty chemicals. Its management team is executing well—recent strong results speak to the company's resilience despite oil sector weakness and still-challenging comparative periods. Further, Brenntag's solid M&A pipeline combined with its attractive balance sheet give it room to continue making accretive acquisitions.

We also added to Broadcom—the Avago merger closed in February. Management, now helmed by Avago's very capable CEO with a history of successfully integrating acquisitions, has outlined what we believe are credible plans to maximize material synergies during the coming years. We believe the combination is well-positioned to help handset customers solve increasing spectrum diversity challenges via Avago's core filter technology that is hard to replicate—a significant proprietary asset and major competitive advantage. The dominance of this technology was recently reaffirmed by Apple, which signed a (rare) three-year contract in an effort to guarantee its supply.

We pared exposure to Crop℠ holdings Facebook and Genmab during Q1 on valuation. These are both solid franchises and good examples of our process at work. They have been among our top contributors over the last year, and we believe the growth prospects for both remain bright. However, we right-sized both positions during Q1 in keeping with our valuation discipline.

We exited Illumina in Q1. We believe this leading provider of genetic-sequencing systems has solid long-term growth potential, but it is in a transition period. Investments will be needed to support important new markets, such as cancer diagnostics, while its explosive growth from research-sequencing applications is plateauing. With the stock approaching our estimate of its private market value (PMV), we exited in favor of other opportunities.

We also concluded our harvest of Apple in Q1. We had been attracted to Apple's services in a number of other categories outside of smartphones, which we expected to help it grow its ecosystem and monetize its loyal user base. However, these initiatives failed to gain sufficient traction. With profit growth seemingly closely linked to a periodic smartphone refresh cycle, we chose to upgrade capital to more dynamic profit cycles.

Portfolio Statistics

As of March 31, 2016, the portfolio had a 3-5 year forecasted weighted average earnings growth rate of 18% and our holdings were selling at a weighted harmonic average P/E (excluding negative earnings) of 25X FY1 earnings and 21X FY2 earnings. The portfolio held 47 companies with 41% of portfolio capital committed to the top ten holdings and 63% of capital committed to the top 20 positions. The portfolio's weighted average market capitalization was $87.5 billion.

Perspective

Markets continue to be largely macro-driven, which implies volatility such as we saw in Q1 may persist as investors assess the likely future paths of global GDP, commodities prices and interest rates. Though volatility can be challenging to live through, it can benefit our process by opening up valuations and allowing us to opportunistically upgrade capital. Indeed, Q1's volatility helped revalue a number of high-quality companies to more attractive levels.

Past is not prologue; however, we are reminded of the March-April 2014 period, when secular growth stocks came under heavy selling pressure. Then as now, amid sharp sentiment shifts, our holdings looked more compelling to us. And we reacted then as we have been now—by remaining disciplined to the same process that has served us well since the inception of our team. As such, we took the opportunity where appropriate to upgrade capital by not only initiating new Garden℠ holdings, but also increasing exposure to high-conviction holdings at more attractive valuations—including the aforementioned Treasury Wine Estates, Brenntag and Broadcom, but also Anthem, Workday, Boston Scientific, Shiseido and ASOS.

We are now over seven years past the global market bottom, amid what has been an overall fairly lukewarm recovery. Should the global recovery gain speed, the diversity of stocks benefiting from a macro tailwind would likely broaden out. Such a backdrop would likely be more rewarding for cheaper stocks more exposed to cyclical growth. In that scenario, we would likely participate in upside, but anticipate our higher-quality holdings would distinguish themselves less relatively.

However, we continue to see little impetus for the global economy to ignite into materially faster growth. Instead, we continue to view this as a productive environment for what we do—finding defensible franchises exposed to identifiable, long-term profit cycles at reasonable valuations. In a world that continues to be growth-challenged, we believe such companies—capable of reasonable rates of growth without a strong macro tailwind due to strong secular trends and/or solid management teams overseeing strategic internal initiatives—will be prized by investors over the long term.

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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.

This summary represents the views of the portfolio managers as of 31 Mar 2016. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned above comprise the following percentages of the Artisan Global Opportunities Fund's total net assets as of 31 Mar 2016: IHS Inc 5.0%, Facebook Inc 4.3%, Markit Ltd 4.0%, Genmab A/S 3.0%, Abbott Laboratories 2.9%, Regeneron Pharmaceuticals Inc 2.8%, Boston Scientific Corp 2.7%, Brenntag AG 2.0%, Shiseido Co Ltd 1.9%, ASOS PLC 1.8%, Broadcom Ltd 1.7%, Raia Drogasil SA 1.7%, Anthem Inc 1.3%, Workday Inc 1.3%, Treasury Wine Estates Ltd 1.3%, Intertek Group PLC 1.2%, Zalando SE 1.1%, Hermes Microvision Inc 0.8%, Ecolab Inc 0.5%. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. All information in this report, unless otherwise indicated, includes all classes of shares (except performance and expense ratio information) and is as of the date shown in the upper right hand corner. This material does not constitute investment advice.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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Weighted Average is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Earnings Growth Rate** is the annual rate at which a company's earnings are expected to grow. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. Portfolio statistics are intended to provide a general view of the entire portfolio, or Index, at a certain point in time. Statistics are calculated using information obtained from various data sources. Artisan Partners excludes outliers when calculating portfolio characteristics. If information is unavailable for a particular security Artisan Partners may use data from a related security to calculate portfolio statistics. **Private Market Value** is an estimate of the value of a company if divisions were each independent and established their own market stock prices.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden℠, Crop℠ and Harvest℠. Garden℠ 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. Crop℠ investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest℠ investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. Harvest℠ investments are generally being reduced or sold from the portfolios.

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A R T I S A N P A R T N E R S

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