Artisan Global Opportunities Fund

QUARTERLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 30 June 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 30 June 2016	QTD[1]	YTD[1]	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception[2]
Investor Class: ARTRX	**1.08**	**0.72**	**-1.37**	**9.06**	**9.05**	—	**9.86**
Advisor Class: APDRX	**1.08**	**0.77**	**-1.28**	**9.11**	**9.08**	—	**9.88**
MSCI All Country World Index	0.99	1.23	-3.73	6.03	5.38	—	5.32

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
Semi-Annual Report 31 Mar 2016[1]	1.18/—	1.08/—
Prospectus 30 Sep 2015	1.19/—	1.14/1.10[2,3]

[1]Unaudited, annualized for the six month period. [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

Global markets closed the quarter slightly higher despite a surprising vote in favor of Brexit in the UK's June 23 referendum. In the vote's immediate aftermath, global markets fell precipitously then retraced much of those losses, while the pound lost ground (relative to the US dollar). Given the surprising nature of the outcome, we believe we are looking at a lengthy period of uncertainty. The UK is unlikely to vote to invoke Article 50 of the Lisbon Treaty until it has a new prime minister—David Cameron has announced plans to step down in October. That vote then opens a two-year window to negotiate terms for exit, which may take even longer to enact.

Leading up to the referendum, markets largely traded sideways on relatively little news. As has been the case for several years, monetary policy continued commanding headlines—though the Federal Reserve ultimately held rates steady yet again in its April and June meetings, and major global central banks similarly maintained an exceptionally accommodative status quo. Following the UK's referendum, the Bank of England indicated it is prepared to further ease if necessary as economies and markets adjust. Amid such broader UK and EU concerns, US markets led and yields fell to recent lows as investors sought perceived safety. Emerging markets also outperformed European, aided by improving oil prices and the perception these areas would be relatively less impacted by any Brexit fallout.

The lead-up to and aftermath of Brexit forced some of Q1's concerns into the background. In the emerging world, China's market was effectively flat as its economy muddles along at a mostly expected pace. In contrast, since bottoming in January, Brazil's market has been solidly positive, despite ongoing macroeconomic woes and political turmoil. Former President Dilma Rousseff has been suspended from office since May tied to fraud allegations for which she has yet to be tried. Meanwhile, inflation in Brazil remains high, economic growth is sluggish, and the spotlight on the upcoming Olympics, which have effectively bankrupted Rio de Janeiro, is intensifying.

US growth stocks again trailed value in the quarter—though the reverse was true in foreign markets. Inflation expectations across much of the globe remain exceptionally tame, as falling long-term rates have continued flattening yield curves. Oil prices bounced back sharply from their January 2016 multi-year low but remain well off their highs—contributing to the energy sector's solid Q2 performance. The health care sector also bounced back from its Q1 downturn, and investors sought the perceived safety of defensive utilities and telecom stocks. More economically sensitive sectors—such as consumer discretionary and industrials—were among Q2's bottom performers.

Performance Discussion

Our portfolio modestly outperformed the MSCI AC World Index in Q2. Our health care holdings were an area of relative strength, rebounding after coming under particularly heavy selling pressure in Q1's style rotation. Our technology, consumer staples and materials holdings were also additive to results. Conversely, weakness among our industrials holdings was a headwind, as was our below-benchmark exposure to energy—the quarter's best-performing sector amid a commodity price-driven rebound.

Among our top performers in Q2 were Genmab, Boston Scientific, Hermes Microvision and Raia Drogasil. Danish biotechnology firm Genmab has followed ahead-of-schedule FDA approval for Darzalex™—the first monoclonal antibody approved for the treatment of multiple myeloma—with promising clinical results released during Q2. The data showed patients treated with Darzalex™ in combination with other drugs are seeing significant reductions in the disease's progression. We believe these results introduce an opportunity for Darzalex™ to become the standard of care for multiple myeloma. Genmab also continues to expand its R&D pipeline, adding to its growth runway.

Boston Scientific was another top contributor in Q2 tied to the company's ongoing, multi-year turnaround under new management. Revenue growth is accelerating and margins are expanding, with strength in multiple key franchises—demonstrating the vitality of Boston Scientific's portfolio of products and management's success in reinvigorating a performance culture. We remain optimistic about the company's "blockbuster-potential" new products, such as its Watchman™ atrial fibrillation device and its Lotus™ transcatheter valve, both of which are driving accelerating growth at higher margins.

We purchased Hermes Microvision in February 2014 based on our conviction that its novel technology was becoming increasingly critical in driving the next generation of semiconductor technology. Though global macro concerns and slowing semiconductor customer spending have been headwinds in recent quarters, we believe there are nascent signs of reaccelerating demand. Near the end of the quarter, Hermes received a buyout bid, boosting the stock price. We are encouraged a strategic buyer recognizes the value of this innovative franchise; however, we believe the bid still materially undervalues the strength of its long-term profit cycle. We're exploring whether there are means by which the offer's value may be enhanced.

Raia Drogasil continues what we view as exceptional execution in an extremely challenging Brazilian marketplace, accelerating top-line growth and maintaining margins in Q2 despite absorbing higher costs from government-mandated salary and utilities adjustments. Regulated drug-pricing adjustments went into effect in April—which should allow Raia to continue its impressive growth trajectory and expand margins. Given the risk inherent in a weak macroeconomic backdrop, as Raia's valuation has risen, we have been disciplined with our position size, trimming when appropriate to right-size our exposure.

Among Q2's bottom contributors were Direct Line Insurance and Associated British Foods—both UK-domiciled companies whose

shares were pressured amid general Brexit-related concerns. Our investment theses for both companies remain intact, though we are monitoring both for signs of fundamental deterioration tied to the macroeconomic environment.

Alphabet, IHS, Markit and Abbott Laboratories were also among Q2's bottom contributors. In Q2, Alphabet noted the rate it pays to drive website traffic has increased—which, combined with heightened European regulatory noise, has dampened investors' enthusiasm some. We believe the sentiment is overdone. Given Alphabet continues executing very well in its core business—generating solid top-line growth and significant levels of free cash flow—its current valuation remains reasonable in our view, and we maintain a high level of conviction in this large Crop℠ holding.

IHS and Markit pared a bit of the boost they saw in Q1 following their announced marriage of equals. IHS and Markit are good examples of the types of franchises we seek. They both have attractive, subscription-based recurring revenue models, both provide a differentiated, proprietary data offering that is critical to end clients, and both are led by quality management teams. We expect the deal to be successfully concluded in July—and believe it introduces meaningful cost synergies that have yet to be realized in share prices. As such, we are comfortable with our portfolio weighting in both.

Abbott Laboratories was among our bottom contributors in the wake of acquisitions that to us appear inconsistent with the company's growth objectives, given the target companies' relatively less attractive pipelines and slower growth rates. In light of this challenge to our investment thesis, we have significantly pared our exposure and are reevaluating our position.

Portfolio Activity

We exited Chipotle, Infraestructura Energetica Nova (IEnova) and Adobe during Q2. We remain a believer in the trend toward healthier, all-natural fast-casual dining. Further, in a more normal operating environment, we believe Chipotle has a credible strategy for delivering attractive restaurant-level economics. But Chipotle has struggled to move past the public-relations headwind of its food-safety issues—having touted its brand as "food with integrity." Absent visibility into when traffic trends may revitalize, we decided to upgrade our capital in favor of more attractive opportunities.

IEnova, the largest private operator of natural gas pipelines in Mexico, has benefited from its special relationship with Mexico's national oil monopoly, Pemex, and regulators, which resulted in IEnova's receiving early access to Pemex's divestitures. It also often received new pipeline opportunities that were required for Mexico to create sustainable natural gas-driven energy infrastructure. However, several competitors have recently entered the market, which has contributed to driving down projected rates of return. Combined with an uncertain regulatory environment in Mexico, the likelihood of accelerating profits diminished, and we chose to exit in favor of more compelling opportunities.

Adobe, the dominant leader in professional and creative digital media tools, has been an early leader in marketing automation software solutions. Its successful transition to a subscription-based model has contributed to ongoing solid revenue growth and improving profitability—which has in turn resulted in a fairly full valuation. Strong recent performance provided us a good opportunity to redeploy and upgrade the capital.

We introduced two new holdings to the portfolio in Q2—Fomento Economico Mexicano (FEMSA) and DexCom. FEMSA is known primarily as a global leader in Coke bottling assets. This solid, consistently cash-flow-generating business positions FEMSA well to increase its presence and consolidate several growth areas in Mexico and across Latin America. These areas include gas stations (providing a much-desired alternative to the mistrusted Pemex gasoline brand), convenience stores and drug stores—all in a market lacking a major retail drug chain. In addition, FEMSA's solid balance sheet provides ample means to fund these growth opportunities, creating a compelling growth runway with the capability to meaningfully accelerate profit growth.

We also added DexCom to our portfolio in Q2—a holding in both our mid-cap and small-cap portfolios. DexCom is the market-share leader in continuous glucose-monitoring systems, which are revolutionizing type 1 diabetes treatment. Strong recent clinical data and progress toward Medicare coverage for DexCom's glucose-monitoring systems, combined with evidence of ongoing share gains in its industry and the growing opportunity in the large type 2 market, add to DexCom's long growth runway. Our familiarity and experience with DexCom adds to our conviction in this best-in-class franchise.

We added to LKQ during Q2. Regionalized bottlenecks in the existing European auto-parts industry create ample opportunity for LKQ to drive scale and, in turn, attractive margin growth. We have a high level of confidence in LKQ's solid management team and its ability to recreate an even better version of its successful US franchise in Europe.

Portfolio Statistics

As of June 30, 2016, the portfolio had a 3-5 year forecasted weighted average earnings growth rate of 19% 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 45 companies with 43% of portfolio capital committed to the top ten holdings and 65% of capital committed to the top 20 positions. The portfolio's weighted average market capitalization was $82 billion.

Perspective

Though unexpected, the market turmoil following Brexit was a continuation of the past several years, when the macro environment has dominated the investing environment, driving big swings in sentiment and style performance. Trying to time or react to these swings to optimize short-term performance does not line up with our

investment philosophy—and would likely detract from our long-term performance—which is focused on bottom-up stock selection.

With the prospect for ongoing Brexit-related uncertainty, we would anticipate some continuation of heightened volatility over the near term. For our UK- and European-exposed holdings, we have been and will continue to monitor how profits may be impacted by ongoing uncertainty and will pare where appropriate. In particular, we are mindful of the impact on consumer discretionary businesses, as consumer confidence may dip on the speculation for near-term disruptions in Europe.

That said, we plan on responding to volatility as we always do—by looking to thoughtfully upgrade capital at more attractive valuations into holdings where we have greater conviction. Indeed, this year's volatility has provided us opportunities to introduce interesting new companies to our Garden℠ and to add to those in which we have a high level of conviction. Further, we believe our Crop℠ has solid overall fundamental momentum, and though Crop℠ valuations are higher now than the for-sale prices we saw in February 2016, they remain reasonable.

We believe the portfolio is well positioned to weather volatility ahead. Given the current lukewarm macro environment combined with the potential for lengthy Brexit uncertainty, we believe this remains a good backdrop for what we do—identifying quality franchises capable of growing profits at interesting rates without the benefit of a macro tailwind.

We would also note here that, though we use this letter to comment on quarterly performance, we take a long-term perspective—both with our profit-cycles and with our overall performance. We believe that to beat an index over the long-term by a material margin, you must differ from the benchmark. As such, our process is designed to give us freedom to find growth wherever growth occurs, and not be constrained by rigid index-weight requirements. That means our performance will deviate from the benchmark—both to the up- and downside. However, we believe that through disciplined application of our methodical, repeatable process, we can deliver positive compounding and relative outperformance over a full market cycle.

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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 30 Jun 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 30 Jun 2016: Alphabet, 6.3%, IHS Inc 4.7%, Boston Scientific Corp 3.8%, Markit Ltd 3.8%, Genmab A/S 3.5%, LKQ Corp 3.2%, Raia Drogasil SA 2.0%, Direct Line Insurance Group PLC 2.0%, Hermes Microvision Inc 1.5%, Associated British Foods PLC 1.1%, Fomento Economico Mexicano SAB de CV 0.9%, Abbott Laboratories 0.8%, DexCom Inc 0.8%. 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. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures.

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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