Artisan Global Opportunities Fund

QUARTERLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 30 September 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 September 2016	QTD[1]	YTD[1]	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception[2]
Investor Class: ARTRX	**10.47**	**11.26**	**19.29**	**9.12**	**15.82**	—	**10.90**
Advisor Class: APDRX	**10.51**	**11.36**	**19.37**	**9.19**	**15.86**	—	**10.93**
MSCI All Country World Index	5.30	6.60	11.96	5.17	10.63	—	5.83

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 concluded a relatively quiet quarter in the black as global monetary policy continued dominating headlines. Overall economic data have been mostly positive, if tepid. The US and UK economies remain relative bright spots—both growing more than broadly anticipated. This is particularly the case for the UK, which many expected to slow following the country's surprise affirmative vote on Brexit at the end of June.

Against a backdrop of near-zero global inflation, central bankers remain highly accommodative. The Bank of Japan was the most dovish—indicating it will continue expanding Japan's money supply until inflation meets its 2% target. The Bank of England, meanwhile, held rates following August's cut—but indicated another cut may be warranted in November. The US Fed also held rates steady, though many now expect a hike in December.

Oil prices bounced in late September following talk of a potential cut in OPEC production and remain near year-to-date highs—though prices were up only modestly overall for the quarter. The bounce-back year to date in major commodities prices has coincided with a rebound for most emerging markets economies—particularly China and Brazil, whose markets were up nicely in Q3. China fears have seemingly faded for now on the back of economic data that mostly point toward solid continuing economic growth, though not at recent years' heady rates. Brazil, on the other hand, continues facing multiple macroeconomic headwinds, including stubbornly high inflation and unemployment. While bouncing commodities prices may provide a much-needed economic boost, Brazil faces ample political uncertainty in the aftermath of President Dilma Rousseff's impeachment.

Emerging markets overall led global markets, while the US modestly trailed foreign. Reversing the year-to-date trend, US growth stocks modestly outperformed value in the quarter—though the opposite was true in foreign markets. Technology stocks bounced back from their mild pullback in Q2 and were the top-performing sector domestically and globally, while more defensive sectors' performance abated and commodities-oriented industrials, materials and energy added to positive year-to-date returns. Health care stocks remain mostly flat year to date as political rhetoric continues to swirl, likely weighing on investor sentiment.

Performance Discussion

Our portfolio handily outperformed the MSCI AC World Index in Q3 and is nicely ahead for the year. Relative strength was concentrated among our technology, consumer discretionary and health care holdings. Our materials holdings were the only source of relative weakness—though positive in aggregate, our holdings trailed index peers in Q3.

Positively, the portfolio's Crop℠ drove much of the quarter's performance, which is the performance pattern we would expect. Our goal is to concentrate our capital where we see confirmatory evidence of our investment cases and positive profit trends—which should lend meaningful "punching power" to our largest holdings. This was indeed the case in Q3, with 8 of our top 10 largest holdings outperforming the MSCI AC World Index.

Among these were Nintendo, Tencent and S&P Global. We believe Nintendo, the original and dominant leader in gaming IP, should benefit from a profit cycle revolving around exposing the world's best content to the world's fastest-growing distribution. Nintendo is capitalizing on strong engagement and monetization trends tied to its high-appeal intellectual property. It is following up its recent massive success with Pokémon with its highly popular Mario Brothers characters and has announced plans for launching its new NX console in mid-2017. We trimmed our exposure in Q3 in accordance with our valuation discipline as the share price reflected Nintendo's early success with its mobile games. However, we believe the profit cycle potential remains compelling—and consequently, Nintendo remains a small Crop℠ holding.

Tencent, one of China's largest Internet firms providing gaming, social media platforms and other value-added wireless services as well as enterprise advertising and e-commerce services, continues executing well—particularly in its gaming business, as it has focused releases on its most recognizable titles. Tencent has concentrated on driving engagement across its popular messaging platforms and is in the early stages of monetizing this high user engagement with advertising and subscription-based revenue models. Tencent also continues growing revenues via heightened adoption of its payments and cloud platforms. The company's ability to broaden its growth runway lends us growing conviction in our thesis. However, we pared our exposure as the shares approached our estimate of Tencent's private market value (PMV).

We first purchased financial information and analytics company S&P Global (formerly McGraw Hill Financial and since rebranded) for its strong franchises in bond ratings, equity indices and energy price data and its solid organic growth potential. S&P (SPGI) continues benefiting from its strategic efforts over the last several years. The firm struggled in the wake of 2008's global financial crisis, facing significant legal and regulatory fallout from the rating agencies' role in the crisis, and it had margins that were below peer averages. However, SPGI's new management team has executed well on a clear plan to simplify the business by selling non-core assets, resolve the legal challenges and drive higher margins and efficiencies across SPGI's business. It is also beginning to realize meaningful cost and revenue synergies from its acquisition of SNL Financial—a mid-size but fast-growing provider of data and information services to the financial services industry.

Among our bottom contributors were Genmab, Salesforce and Starbucks. Genmab is a developer of human antibody products for the treatment of life-threatening and debilitating diseases that has notched early successes thanks to its drug discovery platform. Genmab's share price pulled back following its strong recent performance—a function more of sentiment, in our view, than new, negative fundamental developments. As treatment for multiple

myeloma continues evolving, we believe Darzalex™—which received ahead-of-schedule FDA approval earlier this year and has produced positive clinical results—has an opportunity to become the standard of care, adding to our conviction in Genmab's promising R&D pipeline.

Shares of Starbucks—the world's premier specialty coffee roaster and retailer—have been pressured amid slowing same-store sales, which decelerated in the most recently reported quarter, catching many investors off-guard. In anticipation of what we believed an inevitable slow-down in Starbucks' sales, we have been systematically paring our exposure over the past year. Management attributed the recent slow-down to temporary complications tied to the roll-out of its refreshed loyalty program; however, we are monitoring for signs other sales drivers are taking hold, including mobile order and pay.

Salesforce.com, a leader in cloud-based customer relationship management technologies benefiting from secular technology tailwinds favoring increased mobility, online consumption and cloud computing, had a challenging quarter—not a unique occurrence in the software business. However, investors have expressed some concern over the company's future direction—concerns which we share. Salesforce has expressed interest in acquiring strikingly different companies in 2016, including LinkedIn and Twitter. We are satisfied with our position size for now as three of Salesforce's four primary products, including its sales, service and platforms clouds, continue driving solid operating results. However, as the company seems on the prowl for a big deal, we will be watching it in the coming quarters for some clarity on the company's intentions.

Portfolio Activity

We added to Treasury Wine Estates (TWE) during Q3. As one of the leading global wine producers and distributors, most of TWE's assets skew toward the "masstige" market, though it also has a number of premium brands. Several quarters ago, TWE bought Diageo's US and European wine business. With a large, scattered number of inefficiently run brands, each with its own vineyard and operations, wine had largely been an afterthought for Diageo. Since TWE's purchase, management has shuttered many of these brands, preserving only the most valuable and skewing TWE's brands toward the most marketable. It has also allowed TWE to consolidate production and realize meaningful cost synergies. We think Treasury Wine Estates has a compelling story headlined by a capable management team executing an interesting strategy in a business that has largely been mismanaged for years.

We exited Abbott Laboratories and Fanuc in Q3. Abbott discovers, develops, manufactures and sells a broad and diversified line of health care products and services, including pharmaceuticals, nutritional, diagnostic and vascular products. We first purchased Abbott as we believed it likely to benefit from accelerating profits as health care utilization in the emerging markets increased and as it capitalized on strong cash flows to acquire complementary technologies. However, Abbott made several recent 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 development, we began trimming our position several quarters ago as we reevaluated our investment thesis. Absent a meaningful catalyst we can identify, we chose to exit the position altogether.

We also harvested Fanuc during Q3. We first purchased Fanuc in 2011 as a leader in robotics and automation—which is still largely the case today—and we believe Fanuc remains a well-managed franchise. However, over time, its business has become increasingly cyclical as its robo-drills have become closely tied to smartphone upgrade and roll-out cycles, which have matured over time. In addition, China's "Made in China 2025" initiative and 13th five-year economic plan have resulted in a push to make several of China's state-owned entities dominant in global automation and robotics, heightening Fanuc's competition and pressuring its business. Given these developments, we decided to exit in favor of more attractive opportunities elsewhere.

Portfolio Statistics

As of September 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 26X FY1 earnings and 22X FY2 earnings. The portfolio held 44 companies with 44% of portfolio capital committed to the top 10 holdings and 66% of capital committed to the top 20 positions. The portfolio's weighted average market capitalization was $91.5 billion.

Perspective

We are witnessing some unusual dynamics in equity markets. Lower-(or even negative)-for-longer interest rates around the globe appear to be driving increased demand for equities that offer relatively stable and predictable yields. These "bond proxies" have seen their prices pushed ever higher. At the same time, heavy outflows from active strategies into passive vehicles over the last several years may have created something of a perversely virtuous cycle—increasing demand for key index constituents and driving their prices higher as well.

These unusual market dynamics help inform our outlook for future periods. We suspect that this extended period of low interest rates may have pulled forward (and made riskier) future investment returns—especially for bond proxies. Many average businesses have been revalued higher because of their yield characteristics. In addition, we've seen corporate debt levels rising—in some cases to fund higher payouts to shareholders, in others to take advantage of cheap capital for questionable projects. Taken together, the quest for "safe" yield in the equity markets may be actually leading investors (and popular passive strategies) toward risk-taking, momentum-driven behavior.

What does this mean for us as growth investors? By no means do unusual market dynamics lessen the long-term attractiveness or effectiveness of what we strive to deliver. The strong performance of

our approach over longer periods of time gives us confidence that our core tenets—owning strong franchises with reasonable valuations and high-conviction profit growth catalysts—remain very relevant moving forward. Unlike passive investment strategies, we care about the quality of the management teams running a business and the strength of the balance sheet supporting it. Unlike yield-chasing approaches, we look for companies whose futures are bright and expansive enough to justify healthy reinvestment in new products, geographic expansion and industry consolidation.

The performance of bond proxies and passive strategies over the next few years may depend above all else on the path of interest rates. That's hard for us to predict with any confidence. But we think the performance of your portfolio (which of course is not immune to macro factors such as interest rates) stands to benefit from superior profit growth, where our confidence is supported by the expertise and judgment demonstrated daily by our investment team. We believe in the compounding power of our process and the capabilities of our team members much more than we do the sustainability of the unusual market dynamics witnessed in recent quarters.

For more information: Visit www.artisanpartners.com | Call 800.344.1770

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 Sep 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 Sep 2016: S&P Global Inc 4.1%, Tencent Holdings Ltd 3.9%, Genmab A/S 3.1%, Nintendo Co Ltd 2.4%, Treasury Wine Estates Ltd 2.0%, Salesforce.com Inc 1.4%, Starbucks Corp 0.7%. 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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