Artisan Developing World Fund

As of 30 September 2016

Artisan Developing World Fund returned 10.28% for the quarter ended September 30, 2016, versus 9.03% for the MSCI Emerging Markets Index (all returns in USD unless stated otherwise). While emerging markets assets have been beneficiaries of accommodative monetary policy for most of the year, the thirst for yield accelerated in the aftermath of the United Kingdom's referendum to exit the European Union. Indeed, the prospect of accommodative monetary policy for an extended period benefited specific emerging markets that can offer investors some combination of positive real interest rates and reasonable fiscal trajectories. Brazil (+11.31%), Russia (+8.43%) and Indonesia (+9.52%) were among the best performing markets during the third quarter, and broadly reflective of this dynamic. Also notable was Chinese market strength on the heels of a robust property market, with the Hang Seng China Enterprises Index returning 10.56% during the quarter after declining the first half of the year. Underperforming markets generally succumbed to the global wave of populism in one form or another, or to domestic political strife. Mexico (-2.24%) declined as investors processed Trump's status in the polls and his visit with embattled Mexican President Enrique Peña Nieto. The Philippines (-5.33%) also underperformed as the country's bombastic president Rodrigo Duterte continued to alarm investors, thereby overwhelming an otherwise robust macroeconomic story. Turkey (-5.26%) also experienced weakness, as investors were left to ponder another coup in the country.

Top contributors to performance for the quarter included China e-commerce company Alibaba, Russian food retailer Magnit, Macanese casino operator Sands China, Chinese online gaming and messaging provider Tencent, and Panamanian airline Copa Holdings. Alibaba rose as investors continue to shift focus away from Gross Merchandise Value (GMV) growth and toward mobile monetization, the proliferation of cloud-based services, and overall platform strength. Magnit rose as investors look past the near-term macro and competitive environment and instead focus on the company's store expansion opportunity, cyclical recovery potential and recent margin resilience. Sands benefited from stabilization in industry Gross Gaming Revenues (GGR), particularly in the company's core "mass" segment and from optimism about the opening of the Parisian property this fall. Tencent continues to experience broad business strength, with its legacy gaming business surprising positively against a backdrop of a long-tailed growth opportunity in mobile messaging and advertising. Copa saw better-than-expected yields and load factors despite a still-tepid macroeconomic backdrop, thereby bolstering the case for substantially higher earnings power as the Latin American economic backdrop improves.

Key detractors from performance for the quarter included Danish diabetes leader Novo Nordisk, South African apparel company Mr. Price Group, Saudi Arabian travel provider Al Tayyar, Indian satellite TV provider Dish TV India, and Taiwanese auto parts supplier Tung Thih Electronic. Novo declined as US diabetes pricing came under pressure, and investors questioned the persistence of this issue and the company's valuation premium. Mr. Price suffered from a tepid earnings report, as a limited credit offering and continued fashion missteps resulted in market share losses and negative operating leverage. Al Tayyar suffered mostly from continued budget pressure in Saudi Arabia, which has resulted in significant constraints on the company's core corporate and government travel customer. Dish continued to report mixed operating results, as the company failed to experience average selling price increases commensurate with industry trends. Tung Thih experienced volatility in monthly sales trends, with investors seeking near-term supply chain stabilization before looking through to longer-term automotive active safety trends.

Against a backdrop of the fifth-best quarter for the emerging markets since the Global Financial Crisis, market participants remain focused on whether the burgeoning optimism for emerging markets assets can continue. While FOMC monetary policy and the trajectory of the Chinese economic slowdown may offer some clues, we find it difficult or even detrimental to allocate capital on the basis of key economic or policy assumptions. However, we know that exogenous events will cause currency volatility for countries that depend on foreign capital to fund current account and budget deficits, and that a less volatile experience for our shareholders is desirable. Thus, we prefer to navigate the macroeconomic landscape through the lens of imbalances. For example, Brazil has experienced a collapse in domestic demand while India has reduced fiscal support for fuel subsides, such that we would expect manageable current account deficits and relatively modest currency volatility in each country going forward. By contrast, South Africa's persistent current account deficit renders it vulnerable to every FOMC interest rate increase, every domestic political misstep engineered by Mr. Zuma, and every intimation of future downgrades from the ratings agencies. Thus, we would expect continued currency volatility in South Africa. Importantly, we do not exclude South Africa from our opportunity set, but would want to be compensated for the risk of future currency volatility when we invest.

Our approach to managing currency volatility, then, is an important component of the construct we use to manage risk. Managing volatility is of course intrinsically desirable. Less obvious is that a construct for managing volatility at the portfolio level can be an important building block on the road to long-term capital appreciation, because this characteristic positions us to deploy capital when markets are down. We believe this framework extricates us from a "risk-on, risk-off" or asset allocation-oriented approach to emerging markets. Instead, we are able to focus on constructing a portfolio of companies with the business model resilience to compound business value over a market cycle, while seeking to mitigate risk through a forward-looking construct that helps us to best mitigate and even capitalize on portfolio volatility.

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QUARTERLY
Commentary

Investor Class: ARTYX | Advisor Class: APDYX

As of 30 September 2016

Team Overview

Portfolio Management

Lewis S. Kaufman, 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: ARTYX	**10.28**	**19.70**	**25.27**	—	—	—	**4.04**
Advisor Class: APDYX	**10.37**	**19.91**	**25.63**	—	—	—	**4.28**
MSCI Emerging Markets Index	9.03	16.02	16.78	—	—	—	-2.24

Source: Artisan Partners/MSCI. [1]Returns for periods less than one year are not annualized. [2]Fund inception: 29 June 2015.

Expense Ratios (% Gross/Net)	ARTYX	APDYX
Semi-Annual Report 31 Mar 2016[1]	1.57/1.50[2]	1.26/—
Prospectus 30 Sep 2015[3]	1.67/1.50[2]	1.29/—

[1]Unaudited, annualized for the six month period. [2]Reflects a contractual Fund expense reimbursement agreement in effect through 1 Feb 2017. [3]Includes estimated expenses for the current fiscal year.

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.

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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. Such risks include new and rapidly changing political and economic structures, which may cause instability; underdeveloped securities markets; and higher likelihood of high levels of inflation, deflation or currency devaluations. 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.

MSCI Emerging Markets Index measures the performance of 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 comprised the following percentages of the Fund's total net assets as of 30 Sep 2016: Alibaba Group Holding Ltd 3.4%; Magnit PJSC 4.0%; Sands China Ltd 2.6%; Tencent Holdings Ltd 4.0%; Copa Holdings SA 1.4%; Novo Nordisk A/S 2.0%; Mr Price Group Ltd 1.9%; Al Tayyar Travel Group Holding Co 0.4%; Dish TV India Ltd 2.0%; Tung Thih Electronic Co Ltd 0.4%. 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. 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.

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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.

Hang Seng China Enterprises Index is the major index that tracks the performance of China enterprises listed in Hong Kong in the form of H shares.

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