

## ARTISAN FUNDS, INC.

ARTISAN GLOBAL VALUE FUND (ARTGX)  
ARTISAN INTERNATIONAL FUND (ARTIX)  
ARTISAN INTERNATIONAL SMALL CAP FUND (ARTJX)  
ARTISAN INTERNATIONAL VALUE FUND (ARTKX)  
ARTISAN MID CAP FUND (ARTMX)  
ARTISAN MID CAP VALUE FUND (ARTQX)  
ARTISAN OPPORTUNISTIC GROWTH FUND (ARTRX)  
ARTISAN OPPORTUNISTIC VALUE FUND (ARTLX)  
ARTISAN SMALL CAP FUND (ARTSX)  
ARTISAN SMALL CAP VALUE FUND (ARTVX)

INVESTOR SHARES

PROSPECTUS

JANUARY 28, 2010

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If you have any questions about any part of the prospectus or wish to obtain additional information about Artisan Funds, please call **800.344.1770** or visit **[www.artisanfunds.com](http://www.artisanfunds.com)**.

The Securities and Exchange Commission has not approved or disapproved any of the Funds' shares or determined whether this prospectus is truthful or complete. Anyone who tells you otherwise is committing a crime.

Artisan Funds, Inc. • P.O. Box 8412 • Boston, MA 02266-8412



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# ARTISAN GLOBAL VALUE FUND

Investor Shares

Ticker: ARTGX

## INVESTMENT OBJECTIVE

Artisan Global Value Fund seeks maximum long-term capital growth.

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you pay if you buy and hold Investor Shares of the Fund.

### Shareholder Fees (fees paid directly from your investment):

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Exchange Fee	None
Redemption Fee (the Fund will charge you a 2.00% redemption fee when you sell or exchange shares owned for 90 days or less)	2.00%

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fees	1.00%
Distribution (12b-1) Fees	None
Other Expenses	1.16
Acquired Fund Fees and Expenses <sup>1</sup>	0.01
Total Annual Fund Operating Expenses	2.17
Fee Waiver and Expense Reimbursement <sup>2</sup>	0.66
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursement	1.51

<sup>1</sup> "Acquired Fund Fees and Expenses" are indirect expenses the Fund may incur from investing in an investment company (acquired fund). To the extent that the Fund invests in acquired funds, Total Annual Fund Operating Expenses in the table above will not correlate to the ratio of expenses to average net assets shown in the "Financial Highlights" in the Fund's statutory prospectus, since the Financial Highlights reflect the operating expenses of the Fund and do not include fees and expenses of acquired funds.

<sup>2</sup> Artisan Partners Limited Partnership, the Fund's investment adviser, has contractually agreed to reimburse the Fund for any ordinary operating expenses in excess of 1.50% of its average daily net assets. This contract continues through February 1, 2011, at which time Artisan Partners will determine whether to renew, revise or discontinue it.

## EXPENSE EXAMPLE

The example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes a 5% return each year, and that the Fund's operating expenses are equal to Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursement in the first year and Total Annual Fund Operating Expenses thereafter. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$153	\$615	\$1,103	\$2,451

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in

higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 56.57% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Artisan employs a bottom-up investment process to construct a diversified portfolio of securities of undervalued U.S. and non-U.S. companies. The Fund's investment process focuses on identifying what Artisan considers to be high quality, undervalued businesses that offer the potential for superior risk/reward outcomes.

Artisan's in-depth research process focuses on four key investment characteristics:

- **Undervaluation.** Determining the intrinsic value of the business is the heart of Artisan's research process. Artisan believes that intrinsic value represents the amount that a buyer would pay to own a company's future cash flows. Artisan seeks to invest at a significant discount to Artisan's estimate of the intrinsic value of a business.
- **Business Quality.** Artisan seeks to invest in companies with histories of generating strong free cash flow, improving returns on capital and strong competitive positions in their industries.
- **Financial Strength.** Artisan 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.** Artisan'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 position is initiated according to the degree of the discount of the current market price of the stock to Artisan's estimate of the company's intrinsic value. Artisan assembles the portfolio by taking bigger positions in companies where the discount is greatest and smaller positions in companies with narrower discounts (subject to adjustments for appropriate diversification and risk management). Weightings of securities are re-adjusted periodically and are subject to investment related considerations, including diversification and liquidity.

The focus of the investment process is on individual companies, not on selection of countries or regions. Under normal market conditions, the Fund primarily invests in common stocks and other equity securities, both within and outside the U.S. The Fund may also invest in emerging and less developed markets. From time to time, Artisan may conclude that a security other than an equity presents a more attractive risk/reward profile. So, the Fund may invest to a limited extent in debt securities (including lower-rated securities) and convertible debt securities of U.S. or non-U.S. issuers that meet the Fund's investment criteria. The Fund may invest in debt securities of any maturity. The Fund may also invest to a limited extent in equity-linked securities that provide economic exposure to a security of one or more non-U.S. companies without a direct investment in the underlying securities (called "participation certificates" in this prospectus, but may be called different names by issuers).

The Fund invests in U.S. and non-U.S. companies with market capitalizations of at least \$2 billion at the time of initial purchase, although the Fund may invest in a company with a lower market capitalization if it already holds a position in that company.

## PRINCIPAL RISKS

Like all mutual funds that invest primarily in stocks, the Fund takes investment risks and it is possible for you to lose money by investing in the Fund. Artisan's ability to choose suitable investments for the Fund has a significant impact on the Fund's ability to achieve its investment objective. The Fund's principal risks include:

- **Stock Market Risks.** While common stocks and other equity securities have shown greater growth than other types of securities over time, in the short-term, stock prices fluctuate widely in response to company, market, economic or other news.
- **Foreign Investing Risks.** Foreign stocks as an asset class may underperform U.S. stocks, and foreign stocks may be more volatile than U.S. stocks. Risks relating to investments in foreign securities (including, but not limited to, depositary receipts and participation certificates) include: currency exchange rate fluctuation; less available public information about the issuers of securities; less stringent regulatory standards; lack of uniform accounting, auditing and financial reporting standards; and country risks including less liquidity, high inflation rates, unfavorable economic practices and political instability. The risks of foreign investments typically are greater in emerging and less developed markets. For example, many emerging markets governments participate to a significant degree in their economies and securities markets, which may impair investment and economic growth of companies in those markets. Also, because foreign securities usually are denominated and traded in foreign currencies, while the Fund values its assets in U.S. dollars, the values of the Fund's non-U.S. investments will be affected favorably or unfavorably by changes in currency exchange rates relative to the U.S. dollar.
- **Medium-Sized Company Risks.** Stocks of medium-sized companies tend to be more volatile and less liquid than stocks of large companies. Compared to large companies, medium-sized companies typically may have analyst coverage by fewer brokerage firms – meaning they may trade at prices that reflect incomplete or inaccurate information. During some periods, stocks of medium-sized companies, as an asset class, have underperformed the stocks of small and large companies.
- **Value Investing Risks.** Value stocks may fall out of favor with investors and underperform other asset types during given periods. The price of a company's stock may never reach the level Artisan considers its intrinsic value.
- **Risks of Emphasizing a Region, Sector or Industry.** If the Fund has invested a higher percentage of its total assets in a particular region, sector or industry, changes affecting that region, sector or industry may have a significant impact on the performance of the Fund's overall portfolio.
- **Participation Certificates Risks.** Investing in a participation certificate subjects the Fund to the risks associated with an investment in the underlying equity security and also exposes the Fund to counterparty risk, which is the risk that the bank or broker-dealer that issues the certificate will not fulfill its contractual obligation to timely pay the Fund the amount owed under the certificate.
- **Debt Securities Risks.** Debt securities in which the Fund invests may be unrated or lower-rated including those with the lowest investment grade rating (often called "junk bonds"), and may have a risk profile

closer to that of an equity security. On balance, debt securities that are below investment grade or unrated generally are considered predominately speculative with respect to the issuer's capacity to pay interest and repay principal according to the terms of the obligation and, therefore, carry greater investment risk, including the possibility of default and bankruptcy. They are likely to be less marketable and more adversely affected by economic downturns than high-quality debt securities.

The Fund may invest in debt securities without considering the maturity of the instrument. Debt securities have varying levels of sensitivity to changes in interest rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities can be more sensitive to interest rate changes. As a result, changes in interest rates in the U.S. and outside the U.S. may affect the Fund's debt investments unfavorably.

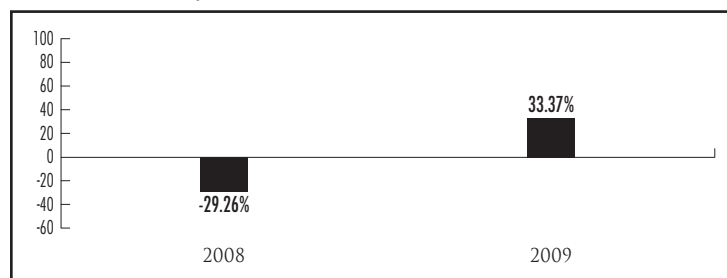
- **Convertible Securities Risks.** The value of convertible securities will vary based on the perceived value of the equity security underlying the convertible security. Convertible securities are frequently issued with a call feature that allows the issuer to choose when to redeem the security, which could result in the Fund being forced to redeem, convert, or sell the convertible security under circumstances unfavorable to the Fund. In addition, if the value of the equity security underlying the convertible security declines enough, the convertible security is more likely to be valued as a debt security.
- **Investing in IPOs Risks.** Investing in initial public offerings (IPOs) is risky and the prices of stocks purchased in IPOs tend to fluctuate more widely than stocks of companies that have been publicly traded for a longer period of time. Stocks purchased in IPOs generally do not have a trading history, and information about the companies may be available for very limited periods.
- **Impact of Actions by Other Shareholders.** The Fund, like all mutual funds, pools the investments of many investors. Actions by one investor or multiple investors may have an impact on the Fund and on other investors. For example, shareholder purchase and redemption activity may affect the per share amount of the Fund's distributions of its net income and net realized gains, if any, thereby increasing or reducing the tax burden on the Fund's shareholders subject to income tax who receive Fund distributions.

## PERFORMANCE

This section provides some indication of the risks of investing in the Fund. The following bar chart shows the Fund's calendar year by year returns. This information shows how the Fund's returns have varied over time.

Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

### Calendar Year By Year Total Returns



Best Quarter.....	22.60%	(quarter ended 6/30/09)
Worst Quarter.....	-18.12%	(quarter ended 12/31/08)

**Average Annual Total Returns**  
(For Periods Ended 12/31/2009)

The following table shows the Fund's average annual total returns (before and after taxes) and the change in value of a broad-based market index over various periods ended December 31, 2009. The index information is intended to permit you to compare the Fund's performance to a broad measure of market performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. The "Return after taxes on distributions and sale of Fund shares" is greater than the "Return before taxes" because you are assumed to be able to use any capital loss realized on the sale of Fund shares to offset other taxable capital gains.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares in a tax-deferred account, or to investors who are tax-exempt.

**For Periods Ended 12/31/09**

	1-Year	Since Inception (12/10/07)
Return before taxes .....	33.37%	-4.55%
Return after taxes on distributions .....	32.68	-4.85
Return after taxes on distributions and sale of Fund shares.....	22.05	-3.95
MSCI ACWI (All Country World Index) Index <sup>SM</sup> (reflects no deduction for fees, expenses or taxes) .....	34.63	-12.80

*Updated Fund performance information may be obtained by calling 800.344.1770 or visiting [www.artisanfunds.com](http://www.artisanfunds.com).*

**PORTFOLIO MANAGEMENT**

**Investment Adviser:**

Artisan Partners Limited Partnership

**Portfolio Managers:**

Name	Title	Length of Service
Daniel J. O'Keefe	Lead Portfolio Manager, Artisan Partners	Since 2007 (inception)
N. David Samra	Managing Director and Portfolio Manager, Artisan Partners	Since 2007 (inception)

**PURCHASE AND SALE OF FUND SHARES**

**Minimum Investments:**

To open an account .....	\$1,000
To add to an account .....	\$ 50
Minimum balance required .....	\$1,000

The Fund will waive the initial minimum of \$1,000 if you invest through the Automatic Investment Plan and may do so under certain other circumstances. See "Investing with Artisan Funds – Minimum Investments" in the Fund's statutory prospectus for additional information.

You may purchase or redeem shares by telephone, written request sent to the Fund by mail, or systematically on any day that the New York Stock Exchange is open for regular session trading. **Some redemptions require Medallion guarantees.**

**TAX INFORMATION**

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

**PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

# ARTISAN INTERNATIONAL FUND

Investor Shares

Ticker: ARTIX

## INVESTMENT OBJECTIVE

Artisan International Fund seeks maximum long-term capital growth.

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you pay if you buy and hold Investor Shares of the Fund.

### Shareholder Fees (fees paid directly from your investment):

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Exchange Fee	None
Redemption Fee (the Fund will charge you a 2.00% redemption fee when you sell or exchange shares owned for 90 days or less)	2.00%

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fees	0.93%
Distribution (12b-1) Fees	None
Other Expenses	0.29
Total Annual Fund Operating Expenses	1.22

## EXPENSE EXAMPLE

The example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes a 5% return each year, and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$124	\$387	\$670	\$1,477

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 82.38% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Artisan employs a fundamental stock selection process focused on identifying long-term growth opportunities. Artisan's thematic approach identifies catalysts for change and develops investment themes with the objective of capitalizing on them globally.

• **Themes.** Changing demographics, developing technology, privatization of economic resources, outsourcing and infrastructure are among the long-term catalysts for change that currently form the basis for our investment themes. Artisan incorporates these catalysts along with sector and regional fundamentals into a long-term global framework for investment analysis and decision-making.

• **Sustainable Growth.** Artisan applies a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. Artisan seeks high quality companies that are well managed, have a dominant or improving market position and competitive advantages compared to industry and regional peers.

• **Valuation.** Artisan assesses the relationship between Artisan's estimate of a company's sustainable growth prospects and its stock price. Artisan utilizes multiple valuation metrics to establish price targets.

The Fund invests primarily in developed markets but also may invest in emerging and less developed markets. Under normal market conditions, the Fund is substantially fully invested in common stocks and similar securities, and invests at least 65% of its net assets at market value at the time of purchase in securities of non-U.S. companies. There are no restrictions on the size of the companies in which the Fund may invest. The Fund may also invest to a limited extent in equity-linked securities that provide economic exposure to a security of one or more non-U.S. companies without a direct investment in the underlying securities (called "participation certificates" in this prospectus, but may be called different names by issuers).

## PRINCIPAL RISKS

Like all mutual funds that invest primarily in stocks, the Fund takes investment risks and it is possible for you to lose money by investing in the Fund. Artisan's ability to choose suitable investments for the Fund has a significant impact on the Fund's ability to achieve its investment objective. The Fund's principal risks include:

• **Stock Market Risks.** While common stocks and other equity securities have shown greater growth than other types of securities over time, in the short-term, stock prices fluctuate widely in response to company, market, economic or other news.

• **Foreign Investing Risks.** Foreign stocks as an asset class may underperform U.S. stocks, and foreign stocks may be more volatile than U.S. stocks. Risks relating to investments in foreign securities (including, but not limited to, depositary receipts and participation certificates) include: currency exchange rate fluctuation; less available public information about the issuers of securities; less stringent regulatory standards; lack of uniform accounting, auditing and financial reporting standards; and country risks including less liquidity, high inflation rates, unfavorable economic practices and political instability. The risks of foreign investments typically are greater in emerging and less developed markets. For example, many emerging markets governments participate to a significant degree in their economies and securities markets, which may impair investment and economic growth of companies in those markets. Also, because foreign securities usually are denominated and traded in foreign currencies, while the Fund values its assets in U.S. dollars, the values of the Fund's non-U.S. investments will be affected favorably or unfavorably by changes in currency exchange rates relative to the U.S. dollar.

• **Small and Medium-Sized Company Risks.** Stocks of small and medium-sized companies tend to be more volatile and less liquid than stocks of large companies. Compared to large companies, small and medium-sized companies typically may have analyst coverage by fewer brokerage firms – meaning they may trade at prices that reflect incomplete or inaccurate information. Small companies may have a shorter history of operations, less access to financing, and a less diversified product line – making them more susceptible to market

pressures and more likely to have a volatile stock price. During some periods, stocks of small and medium-sized companies, as an asset class, have underperformed the stocks of larger companies.

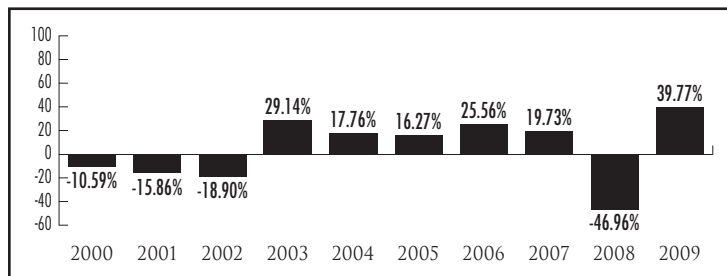
- **Growth Investing Risks.** Growth stocks may fall out of favor with investors and underperform other asset types during given periods. A company may never achieve the earnings growth Artisan anticipated.
- **Risks of Emphasizing a Region, Sector or Industry.** If the Fund has invested a higher percentage of its total assets in a particular region, sector or industry, changes affecting that region, sector or industry may have a significant impact on the performance of the Fund's overall portfolio.
- **Investing in IPOs Risks.** Investing in initial public offerings (IPOs) is risky and the prices of stocks purchased in IPOs tend to fluctuate more widely than stocks of companies that have been publicly traded for a longer period of time. Stocks purchased in IPOs generally do not have a trading history, and information about the companies may be available for very limited periods.
- **Participation Certificates Risks.** Investing in a participation certificate subjects the Fund to the risks associated with an investment in the underlying equity security and also exposes the Fund to counterparty risk, which is the risk that the bank or broker-dealer that issues the certificate will not fulfill its contractual obligation to timely pay the Fund the amount owed under the certificate.
- **Impact of Actions by Other Shareholders.** The Fund, like all mutual funds, pools the investments of many investors. Actions by one investor or multiple investors may have an impact on the Fund and on other investors. For example, shareholder purchase and redemption activity may affect the per share amount of the Fund's distributions of its net income and net realized gains, if any, thereby increasing or reducing the tax burden on the Fund's shareholders subject to income tax who receive Fund distributions.

## PERFORMANCE

This section provides some indication of the risks of investing in the Fund. The following bar chart shows the Fund's calendar year by year returns. This information shows how the Fund's returns have varied over time.

Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

### Calendar Year By Year Total Returns



Best Quarter ..... 23.07% (quarter ended 6/30/03)  
 Worst Quarter..... -22.13% (quarter ended 9/30/08)

## Average Annual Total Returns (For Periods Ended 12/31/2009)

The following table shows the Fund's average annual total returns (before and after taxes) and the change in value of a broad-based market index over various periods ended December 31, 2009. The index information is intended to permit you to compare the Fund's performance to a broad measure of market performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares in a tax-deferred account, or to investors who are tax-exempt.

### For Periods Ended 12/31/09

	1-Year	5-Year	10-Year	Since Inception (12/28/95)
Return before taxes .....	39.77%	5.32%	1.86%	10.41%
Return after taxes on distributions .....	39.52	4.26	0.81	9.20
Return after taxes on distributions and sale of Fund shares .....	26.18	4.61	1.28	8.87
MSCI EAFE® Index (reflects no deduction for fees, expenses or taxes) .....	31.78	3.54	1.17	4.48
MSCI EAFE® Growth Index (reflects no deduction for fees, expenses or taxes) .....	29.36	3.65	-1.31	2.76

Updated Fund performance information may be obtained by calling 800.344.1770 or visiting [www.artisanfunds.com](http://www.artisanfunds.com).

## PORTFOLIO MANAGEMENT

### Investment Adviser:

Artisan Partners Limited Partnership

### Portfolio Manager:

Name	Title	Length of Service
Mark L. Yockey	Managing Director and Portfolio Manager, Artisan Partners	Since 1995 (inception)

## PURCHASE AND SALE OF FUND SHARES

### Minimum Investments:

To open an account .....	\$1,000
To add to an account .....	\$ 50
Minimum balance required .....	\$1,000

The Fund will waive the initial minimum of \$1,000 if you invest through the Automatic Investment Plan and may do so under certain other circumstances. See "Investing with Artisan Funds – Minimum Investments" in the Fund's statutory prospectus for additional information.

You may purchase or redeem shares by telephone, written request sent to the Fund by mail, or systematically on any day that the New York Stock Exchange is open for regular session trading. Some redemptions require Medallion guarantees.

## **TAX INFORMATION**

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

# ARTISAN INTERNATIONAL SMALL CAP FUND

Investor Shares

Ticker: ARTJX

## INVESTMENT OBJECTIVE

Artisan International Small Cap Fund seeks maximum long-term capital growth.

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you pay if you buy and hold Investor Shares of the Fund.

### Shareholder Fees (fees paid directly from your investment):

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Exchange Fee	None
Redemption Fee (the Fund will charge you a 2.00% redemption fee when you sell or exchange shares owned for 90 days or less)	2.00%

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fees	1.25%
Distribution (12b-1) Fees	None
Other Expenses	0.25
Total Annual Fund Operating Expenses	1.50

## EXPENSE EXAMPLE

The example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes a 5% return each year, and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$153	\$474	\$818	\$1,791

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 58.42% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Artisan employs a fundamental stock selection process focused on identifying long-term growth opportunities. Artisan's thematic approach identifies catalysts for change and develops investment themes with the objective of capitalizing on them globally.

• **Themes.** Changing demographics, developing technology, privatization of economic resources, outsourcing and infrastructure are among the long-term catalysts for change that currently form the basis for our investment themes. Artisan incorporates these catalysts along with sector and regional fundamentals into a long-term global framework for investment analysis and decision-making.

- **Sustainable Growth.** Artisan applies a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. Artisan seeks high quality companies that are well managed, have a dominant or improving market position and competitive advantages compared to industry and regional peers.
- **Valuation.** Artisan assesses the relationship between Artisan's estimate of a company's sustainable growth prospects and its stock price. Artisan utilizes multiple valuation metrics to establish price targets.

The Fund invests primarily in developed markets but also may invest in emerging and less developed markets. Under normal circumstances, the Fund invests no less than 80% of its net assets plus any borrowings for investment purposes at market value at the time of purchase in common stocks and other equity securities of small non-U.S. companies. A "small" company for this purpose is one with a market capitalization of less than \$4 billion at the time of the Fund's investment. Some of these companies, although small by U.S. standards, might rank among the largest in their countries by market capitalization. The Fund may also invest to a limited extent in equity-linked securities that provide economic exposure to a security of one or more non-U.S. companies without a direct investment in the underlying securities (called "participation certificates" in this prospectus, but may be called different names by issuers).

## PRINCIPAL RISKS

Like all mutual funds that invest primarily in stocks, the Fund takes investment risks and it is possible for you to lose money by investing in the Fund. Artisan's ability to choose suitable investments for the Fund has a significant impact on the Fund's ability to achieve its investment objective. The Fund's principal risks include:

- **Stock Market Risks.** While common stocks and other equity securities have shown greater growth than other types of securities over time, in the short-term, stock prices fluctuate widely in response to company, market, economic or other news.
- **Foreign Investing Risks.** Foreign stocks as an asset class may underperform U.S. stocks, and foreign stocks may be more volatile than U.S. stocks. Risks relating to investments in foreign securities (including, but not limited to, depositary receipts and participation certificates) include: currency exchange rate fluctuation; less available public information about the issuers of securities; less stringent regulatory standards; lack of uniform accounting, auditing and financial reporting standards; and country risks including less liquidity, high inflation rates, unfavorable economic practices and political instability.

The risks of foreign investments typically are greater in emerging and less developed markets. For example, many emerging markets governments participate to a significant degree in their economies and securities markets, which may impair investment and economic growth of companies in those markets. Also, because foreign securities usually are denominated and traded in foreign currencies, while the Fund values its assets in U.S. dollars, the values of the Fund's non-U.S. investments will be affected favorably or unfavorably by changes in currency exchange rates relative to the U.S. dollar.

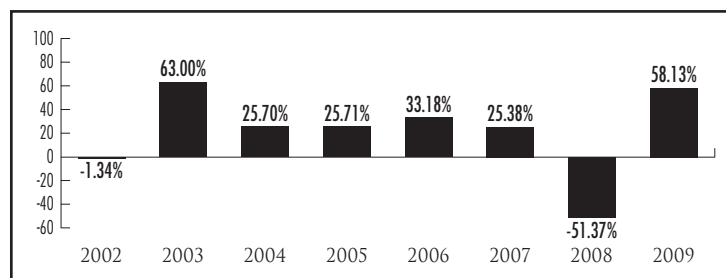
- **Small and Medium-Sized Company Risks.** Stocks of small and medium-sized companies tend to be more volatile and less liquid than stocks of large companies. Compared to large companies, small and medium-sized companies typically may have analyst coverage by fewer brokerage firms – meaning they may trade at prices that reflect incomplete or inaccurate information. Small companies may have a shorter history of operations, less access to financing, and a less diversified product line – making them more susceptible to market pressures and more likely to have a volatile stock price. During some periods, stocks of small and medium-sized companies, as an asset class, have underperformed the stocks of larger companies.
- **Growth Investing Risks.** Growth stocks may fall out of favor with investors and underperform other asset types during given periods. A company may never achieve the earnings growth Artisan anticipated.
- **Investing in IPOs Risks.** Investing in initial public offerings (IPOs) is risky and the prices of stocks purchased in IPOs tend to fluctuate more widely than stocks of companies that have been publicly traded for a longer period of time. Stocks purchased in IPOs generally do not have a trading history, and information about the companies may be available for very limited periods.
- **Risks of Emphasizing a Region, Sector or Industry.** If the Fund has invested a higher percentage of its total assets in a particular region, sector or industry, changes affecting that region, sector or industry may have a significant impact on the performance of the Fund's overall portfolio.
- **Participation Certificates Risks.** Investing in a participation certificate subjects the Fund to the risks associated with an investment in the underlying equity security and also exposes the Fund to counterparty risk, which is the risk that the bank or broker-dealer that issues the certificate will not fulfill its contractual obligation to timely pay the Fund the amount owed under the certificate.
- **Impact of Actions by Other Shareholders.** The Fund, like all mutual funds, pools the investments of many investors. Actions by one investor or multiple investors may have an impact on the Fund and on other investors. For example, shareholder purchase and redemption activity may affect the per share amount of the Fund's distributions of its net income and net realized gains, if any, thereby increasing or reducing the tax burden on the Fund's shareholders subject to income tax who receive Fund distributions.

## PERFORMANCE

This section provides some indication of the risks of investing in the Fund. The following bar chart shows the Fund's calendar year by year returns. This information shows how the Fund's returns have varied over time.

Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

### Calendar Year By Year Total Returns



Best Quarter ..... 34.35% (quarter ended 6/30/09)  
 Worst Quarter..... -27.18% (quarter ended 9/30/08)

### Average Annual Total Returns (For Periods Ended 12/31/2009)

The following table shows the Fund's average annual total returns (before and after taxes) and the change in value of a broad-based market index over various periods ended December 31, 2009. The index information is intended to permit you to compare the Fund's performance to a broad measure of market performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares in a tax-deferred account, or to investors who are tax-exempt.

### For Periods Ended 12/31/09

	1-Year	5-Year	Since Inception (12/21/01)
Return before taxes.....	58.13%	10.05%	15.99%
Return after taxes on distributions .....	57.97	8.19	14.27
Return after taxes on distributions and sale of Fund shares .....	37.99	8.38	13.82
MSCI EAFE® Index (reflects no deduction for fees, expenses or taxes).....	31.78	3.54	6.89
MSCI EAFE® Small Cap Index (reflects no deduction for fees, expenses or taxes) .....	46.78	3.51	11.30

Updated Fund performance information may be obtained by calling 800.344.1770 or visiting [www.artisanfunds.com](http://www.artisanfunds.com).

# PORTFOLIO MANAGEMENT

## *Investment Adviser:*

Artisan Partners Limited Partnership

## *Portfolio Manager:*

Name	Title	Length of Service
Mark L. Yockey	Managing Director and Portfolio Manager, Artisan Partners	Since 2001 (inception)

## PURCHASE AND SALE OF FUND SHARES

*Artisan International Small Cap Fund is closed to most new investors. See "Investing with Artisan Funds – Who is Eligible to Invest in a Closed Artisan Fund?" in the Fund's statutory prospectus for new account eligibility criteria.*

### **Minimum Investments:**

To open an account .....	\$1,000
To add to an account .....	\$ 50
Minimum balance required .....	\$1,000

The Fund will waive the initial minimum of \$1,000 if you invest through the Automatic Investment Plan and may do so under certain other circumstances. See "Investing with Artisan Funds – Minimum Investments" in the Fund's statutory prospectus for additional information.

You may purchase or redeem shares by telephone, written request sent to the Fund by mail, or systematically on any day that the New York Stock Exchange is open for regular session trading. **Some redemptions require Medallion guarantees.**

## TAX INFORMATION

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

# ARTISAN INTERNATIONAL VALUE FUND

Investor Shares

Ticker: ARTKX

## INVESTMENT OBJECTIVE

Artisan International Value Fund seeks maximum long-term capital growth.

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you pay if you buy and hold Investor Shares of the Fund.

### Shareholder Fees (fees paid directly from your investment):

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Exchange Fee	None
Redemption Fee (the Fund will charge you a 2.00% redemption fee when you sell or exchange shares owned for 90 days or less)	2.00%

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fees	0.97%
Distribution (12b-1) Fees	None
Other Expenses	0.28
Acquired Fund Fees and Expenses <sup>1</sup>	0.02
Total Annual Fund Operating Expenses	1.27

<sup>1</sup> "Acquired Fund Fees and Expenses" are indirect expenses the Fund may incur from investing in an investment company (acquired fund). To the extent that the Fund invests in acquired funds, Total Annual Fund Operating Expenses in the table above will not correlate to the ratio of expenses to average net assets shown in the "Financial Highlights" in the Fund's statutory prospectus, since the Financial Highlights reflect the operating expenses of the Fund and do not include fees and expenses of acquired funds.

## EXPENSE EXAMPLE

The example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes a 5% return each year, and that the Fund's operating expenses remain the same. Although your costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$129	\$403	\$697	\$1,534

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 55.49% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Artisan employs a bottom-up investment process to construct a diversified portfolio of stocks of undervalued non-U.S. companies of all sizes. The Fund's investment process focuses on identifying

what Artisan considers to be high quality, undervalued businesses that offer the potential for superior risk/reward outcomes.

Artisan's in-depth research process focuses on four key investment characteristics:

- **Undervaluation.** Determining the intrinsic value of the business is the heart of Artisan's research process. Artisan believes that intrinsic value represents the amount that a buyer would pay to own a company's future cash flows. Artisan seeks to invest at a significant discount to Artisan's estimate of the intrinsic value of a business.
- **Business Quality.** Artisan seeks to invest in companies with histories of generating strong free cash flow, improving returns on capital and strong competitive positions in their industries.
- **Financial Strength.** Artisan 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.** Artisan'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 position is initiated according to the degree of the discount of the current market price of the stock to Artisan's estimate of the company's intrinsic value. Artisan assembles the portfolio by taking bigger positions in companies where the discount is greatest and smaller positions in companies with narrower discounts (subject to adjustments for appropriate diversification and risk management). Weightings of securities are re-adjusted periodically and are subject to investment related considerations, including diversification and liquidity.

The focus of the investment process is on individual companies, not on selection of countries or regions. Under normal market conditions, the Fund invests no less than 80% of its total assets (excluding cash and cash equivalents), measured at market value at the time of purchase, in common stocks and other equity and equity-linked securities of non-U.S. companies. The Fund invests primarily in developed markets but also may invest in emerging and less developed markets. The Fund may invest in companies of any size. The Fund may also invest to a limited extent in equity-linked securities that provide economic exposure to a security of one or more non-U.S. companies without a direct investment in the underlying securities (called "participation certificates" in this prospectus, but may be called different names by issuers).

## PRINCIPAL RISKS

Like all mutual funds that invest primarily in stocks, the Fund takes investment risks and it is possible for you to lose money by investing in the Fund. Artisan's ability to choose suitable investments for the Fund has a significant impact on the Fund's ability to achieve its investment objective. The Fund's principal risks include:

- **Stock Market Risks.** While common stocks and other equity securities have shown greater growth than other types of securities over time, in the short-term, stock prices fluctuate widely in response to company, market, economic or other news.
- **Foreign Investing Risks.** Foreign stocks as an asset class may underperform U.S. stocks, and foreign stocks may be more volatile than U.S. stocks. Risks relating to investments in foreign securities

(including, but not limited to, depositary receipts and participation certificates) include: currency exchange rate fluctuation; less available public information about the issuers of securities; less stringent regulatory standards; lack of uniform accounting, auditing and financial reporting standards; and country risks including less liquidity, high inflation rates, unfavorable economic practices and political instability. The risks of foreign investments typically are greater in emerging and less developed markets. For example, many emerging markets governments participate to a significant degree in their economies and securities markets, which may impair investment and economic growth of companies in those markets. Also, because foreign securities usually are denominated and traded in foreign currencies, while the Fund values its assets in U.S. dollars, the values of a Fund's non-U.S. investments will be affected favorably or unfavorably by changes in currency exchange rates relative to the U.S. dollar.

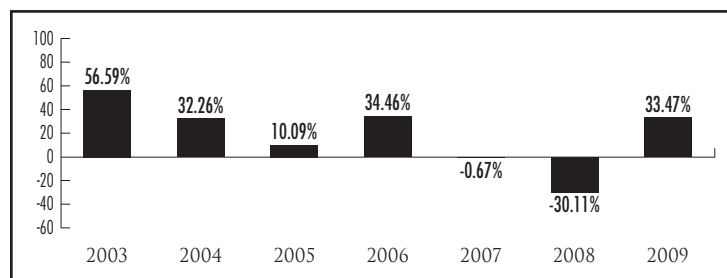
- **Small and Medium-Sized Company Risks.** Stocks of small and medium-sized companies tend to be more volatile and less liquid than stocks of large companies. Compared to large companies, small and medium-sized companies typically may have analyst coverage by fewer brokerage firms – meaning they may trade at prices that reflect incomplete or inaccurate information. Small companies may have a shorter history of operations, less access to financing, and a less diversified product line – making them more susceptible to market pressures and more likely to have a volatile stock price. During some periods, stocks of small and medium-sized companies, as an asset class, have underperformed the stocks of larger companies.
- **Value Investing Risks.** Value stocks may fall out of favor with investors and underperform other asset types during given periods. The price of a company's stock may never reach the level Artisan considers its intrinsic value.
- **Risks of Emphasizing a Region, Sector or Industry.** If the Fund has invested a higher percentage of its total assets in a particular region, sector or industry, changes affecting that region, sector or industry may have a significant impact on the performance of the Fund's overall portfolio.
- **Participation Certificates Risks.** Investing in a participation certificate subjects the Fund to the risks associated with an investment in the underlying equity security and also exposes the Fund to counterparty risk, which is the risk that the bank or broker-dealer that issues the certificate will not fulfill its contractual obligation to timely pay the Fund the amount owed under the certificate.
- **Investing in IPOs Risks.** Investing in initial public offerings (IPOs) is risky and the prices of stocks purchased in IPOs tend to fluctuate more widely than stocks of companies that have been publicly traded for a longer period of time. Stocks purchased in IPOs generally do not have a trading history, and information about the companies may be available for very limited periods.
- **Impact of Actions by Other Shareholders.** The Fund, like all mutual funds, pools the investments of many investors. Actions by one investor or multiple investors may have an impact on the Fund and on other investors. For example, shareholder purchase and redemption activity may affect the per share amount of the Fund's distributions of its net income and net realized gains, if any, thereby increasing or reducing the tax burden on the Fund's shareholders subject to income tax who receive Fund distributions.

## PERFORMANCE

This section provides some indication of the risks of investing in the Fund. The following bar chart shows the Fund's calendar year by year returns. This information shows how the Fund's returns have varied over time.

Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

### Calendar Year By Year Total Returns



Best Quarter..... 27.42% (quarter ended 6/30/03)  
 Worst Quarter ..... -15.87% (quarter ended 12/31/08)

### Average Annual Total Returns (For Periods Ended 12/31/2009)

The following table shows the Fund's average annual total returns (before and after taxes) and the change in value of a broad-based market index over various periods ended December 31, 2009. The index information is intended to permit you to compare the Fund's performance to a broad measure of market performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares in a tax-deferred account, or to investors who are tax-exempt.

### For Periods Ended 12/31/09

	1-Year	5-Year	Since Inception (9/23/02)
Return before taxes .....	33.47%	6.52%	16.37%
Return after taxes on distributions .....	32.92	5.57	15.49
Return after taxes on distributions and sale of			
Fund shares .....	22.05	5.36	14.37
MSCI EAFE® Index (reflects no deduction for fees, expenses or taxes) .....	31.78	3.54	10.87
MSCI EAFE® Value Index (reflects no deduction for fees, expenses or taxes) .....	34.23	3.36	11.91

Updated Fund performance information may be obtained by calling 800.344.1770 or visiting [www.artisanfunds.com](http://www.artisanfunds.com).

## PORTFOLIO MANAGEMENT

### *Investment Adviser:*

Artisan Partners Limited Partnership

### *Portfolio Managers:*

Name	Title	Length of Service
N. David Samra	Managing Director and Lead Portfolio Manager, Artisan Partners	Since 2002 (inception)
Daniel J. O'Keefe	Portfolio Manager, Artisan Partners	Since October 2006

## PURCHASE AND SALE OF FUND SHARES

### **Minimum Investments:**

To open an account .....	\$1,000
To add to an account .....	\$ 50
Minimum balance required .....	\$1,000

The Fund will waive the initial minimum of \$1,000 if you invest through the Automatic Investment Plan and may do so under certain other circumstances. See "Investing with Artisan Funds – Minimum Investments" in the Fund's statutory prospectus for additional information.

You may purchase or redeem shares by telephone, written request sent to the Fund by mail, or systematically on any day that the New York Stock Exchange is open for regular session trading. **Some redemptions require Medallion guarantees.**

## TAX INFORMATION

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank or financial adviser), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

# ARTISAN MID CAP FUND

Investor Shares

Ticker: ARTMX

## INVESTMENT OBJECTIVE

Artisan Mid Cap Fund seeks maximum long-term capital growth.

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you pay if you buy and hold Investor Shares of the Fund.

### Shareholder Fees (fees paid directly from your investment):

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Exchange Fee	None
Redemption Fee	None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fees	0.94%
Distribution (12b-1) Fees	None
Other Expenses	0.29
Total Annual Fund Operating Expenses	1.23

## EXPENSE EXAMPLE

The example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes a 5% return each year, and that the Fund's operating expenses remain the same. Although your costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$125	\$390	\$676	\$1,489

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 68.39% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Artisan employs a bottom-up investment process to construct a diversified portfolio of U.S. mid-cap growth companies. The Fund's investment process focuses on two distinct areas – security selection and capital allocation.

### Security Selection

Artisan's investment process attempts to identify companies that possess franchise characteristics that are selling at attractive valuations and benefiting from an accelerating profit cycle.

- **Franchise Characteristics.** These are characteristics that Artisan believes help to protect a company's stream of cash flow from the effects of competition. Artisan looks for companies with at least two of the following characteristics: low cost production capability, possession of a proprietary asset, dominant market share, or a defensible brand name.

- **Attractive Valuations.** Through its own fundamental research, Artisan estimates the amount a buyer would pay to buy the entire company (the company's "intrinsic value" or "private market value") and considers whether to purchase a stock if it sells at a discount to that estimate.

- **Accelerating Profit Cycle.** The Fund tries to invest in companies that are well positioned for long-term growth, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the profit cycle. Companies that Artisan believes are well positioned for long-term growth typically have predictable streams of cash flow through real growth in demand for their products or services and appear to be well positioned to take advantage of opportunities in their markets.

### Capital Allocation: Garden, Crop, Harvest<sup>®</sup> Investing

The second element of the Fund's investment process is capital allocation. Artisan divides the portfolio into three parts:

- **Garden<sup>SM</sup>** investing is where the investment process usually begins. **Garden** investments generally are smaller positions in companies that Artisan believes have a good franchise, attractive valuation and accelerating earnings, but that are at too early a stage in their profit cycle to be confident the investment will be successful.

- **Crop<sup>SM</sup>** investments form the segment of the portfolio intended to hold the companies that are moving into the strongest part of their profit cycles. Through a detailed investment analysis, Artisan determines what it believes is necessary for a company to continue to generate positive earnings. When a company begins to perform consistently with Artisan's expectations, Artisan generally will increase the Fund's position in that company and move the stock from **Garden** investments into **Crop** investments.

- When a company's profit cycle begins to decelerate, or a stock is approaching Artisan's estimate of its intrinsic value, Artisan moves the stock into **Harvest<sup>SM</sup>** investments, and reduces the size of the position.

The Fund invests primarily in U.S. companies and, under normal circumstances, the Fund invests no less than 80% of its net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of medium-sized companies. The Fund defines a medium-sized company as one with a market capitalization greater than the market capitalization of the smallest company in the Russell Midcap<sup>®</sup> Index and less than three times the weighted average market capitalization of companies in the Index. The Fund generally maintains a weighted average market capitalization of not more than 1.5 times the weighted average market capitalization of the companies included in the Russell Midcap<sup>®</sup> Index.

The Fund may invest in the securities of non-U.S. companies, but only if the securities are purchased or sold in the U.S. The Fund's maximum investment in those securities, including without limitation depository receipts, is 10% of the Fund's net assets at market value at the time of purchase.

## PRINCIPAL RISKS

Like all mutual funds that invest primarily in stocks, the Fund takes investment risks and it is possible for you to lose money by investing in the Fund. Artisan's ability to choose suitable investments for the Fund has a significant impact on the Fund's ability to achieve its investment objective. The Fund's principal risks include:

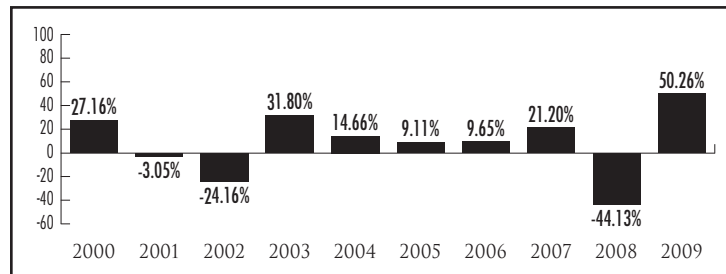
- **Stock Market Risks.** While common stocks and other equity securities have shown greater growth than other types of securities over time, in the short-term, stock prices fluctuate widely in response to company, market, economic or other news.
- **Medium-Sized Company Risks.** Stocks of medium-sized companies tend to be more volatile and less liquid than stocks of large companies. Compared to large companies, medium-sized companies typically may have analyst coverage by fewer brokerage firms – meaning they may trade at prices that reflect incomplete or inaccurate information. During some periods, stocks of medium-sized companies, as an asset class, have underperformed the stocks of small and large companies.
- **Growth Investing Risks.** Growth stocks may fall out of favor with investors and underperform other asset types during given periods. A company may never achieve the earnings growth Artisan anticipated.
- **Foreign Investing Risks.** Foreign stocks as an asset class may underperform U.S. stocks, and foreign stocks may be more volatile than U.S. stocks. Risks relating to investments in foreign securities (including, but not limited to, depository receipts) include: currency exchange rate fluctuation; less available public information about the issuers of securities; less stringent regulatory standards; lack of uniform accounting, auditing and financial reporting standards; and country risks including less liquidity, high inflation rates, unfavorable economic practices and political instability.
- **Risks of Emphasizing a Region, Sector or Industry.** If the Fund has invested a higher percentage of its total assets in a particular region, sector or industry, changes affecting that region, sector or industry may have a significant impact on the performance of the Fund's overall portfolio.
- **Investing in IPOs Risks.** Investing in initial public offerings (IPOs) is risky and the prices of stocks purchased in IPOs tend to fluctuate more widely than stocks of companies that have been publicly traded for a longer period of time. Stocks purchased in IPOs generally do not have a trading history, and information about the companies may be available for very limited periods.
- **Impact of Actions by Other Shareholders.** The Fund, like all mutual funds, pools the investments of many investors. Actions by one investor or multiple investors may have an impact on the Fund and on other investors. For example, shareholder purchase and redemption activity may affect the per share amount of the Fund's distributions of its net income and net realized gains, if any, thereby increasing or reducing the tax burden on the Fund's shareholders subject to income tax who receive Fund distributions.

## PERFORMANCE

This section provides some indication of the risks of investing in the Fund. The following bar chart shows the Fund's calendar year by year returns. This information shows how the Fund's returns have varied over time.

Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

### Calendar Year By Year Total Returns



Best Quarter..... 26.14% (quarter ended 3/31/00)  
 Worst Quarter ..... -28.21% (quarter ended 12/31/08)

### Average Annual Total Returns (For Periods Ended 12/31/2009)

The following table shows the Fund's average annual total returns (before and after taxes) and the change in value of a broad-based market index over various periods ended December 31, 2009. The index information is intended to permit you to compare the Fund's performance to a broad measure of market performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares in a tax-deferred account, or to investors who are tax-exempt.

### For Periods Ended 12/31/09

	1-Year	5-Year	10-Year	Since Inception (6/27/97)
Return before taxes .....	50.26%	4.01%	5.57%	13.05%
Return after taxes on distributions.....	50.26	2.90	4.87	11.70
Return after taxes on distributions and sale of Fund shares .....	32.67	3.39	4.76	11.16
Russell Midcap <sup>®</sup> Index (reflects no deduction for fees, expenses or taxes) .....	40.48	2.43	4.98	7.30
Russell Midcap <sup>®</sup> Growth Index (reflects no deduction for fees, expenses or taxes).....	46.29	2.40	-0.52	5.15

**Updated Fund performance information may be obtained by calling 800.344.1770 or visiting [www.artisanfunds.com](http://www.artisanfunds.com).**

## PORTFOLIO MANAGEMENT

### **Investment Adviser:**

Artisan Partners Limited Partnership

### **Portfolio Managers:**

Name	Title	Length of Service
Andrew C. Stephens	Managing Director and Portfolio Manager, Artisan Partners	Since 1997 (inception)
James D. Hamel	Managing Director and Portfolio Manager, Artisan Partners	Since July 2006
Matthew H. Kamm	Associate Portfolio Manager, Artisan Partners	Since January 2010

## PURCHASE AND SALE OF FUND SHARES

*Artisan Mid Cap Fund is closed to most new investors. See "Investing with Artisan Funds – Who is Eligible to Invest in a Closed Artisan Fund?" in the Fund's statutory prospectus for new account eligibility criteria.*

### **Minimum Investments:**

To open an account.....	\$1,000
To add to an account .....	\$ 50
Minimum balance required .....	\$1,000

The Fund will waive the initial minimum of \$1,000 if you invest through the Automatic Investment Plan and may do so under certain other circumstances. See "Investing with Artisan Funds – Minimum Investments" in the Fund's statutory prospectus for additional information.

You may purchase or redeem shares by telephone, written request sent to the Fund by mail, or systematically on any day that the New York Stock Exchange is open for regular session trading. **Some redemptions require Medallion guarantees.**

## TAX INFORMATION

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank or financial adviser), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

# ARTISAN MID CAP VALUE FUND

Investor Shares

Ticker: ARTQX

## INVESTMENT OBJECTIVE

Artisan Mid Cap Value Fund seeks maximum long-term capital growth.

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you pay if you buy and hold Investor Shares of the Fund.

### Shareholder Fees (fees paid directly from your investment):

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Exchange Fee	None
Redemption Fee	None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fees	0.94%
Distribution (12b-1) Fees	None
Other Expenses	0.27
Total Annual Fund Operating Expenses	1.21

## EXPENSE EXAMPLE

The example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes a 5% return each year, and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$123	\$384	\$665	\$1,466

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 53.84% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Artisan employs a bottom-up investment process to construct a diversified portfolio of stocks of medium-sized U.S. companies that Artisan believes are undervalued, in solid financial condition and have attractive business economics. Artisan believes companies with these characteristics are less likely to experience eroding values over the long term.

• **Attractive Valuation.** Artisan values a business using what it believes are reasonable expectations for the long-term earnings power and capitalization rates of that business. This results in a range of values for the company that Artisan believes would be reasonable. Artisan generally will purchase a security if the stock price falls below or toward the lower end of that range.

• **Sound Financial Condition.** Artisan favors companies with an acceptable level of debt and positive cash flow. At a minimum, Artisan tries to avoid companies that have so much debt that management may be unable to make decisions that would be in the best interest of the companies' shareholders.

• **Attractive Business Economics.** Artisan favors cash-producing businesses that it believes are capable of earning acceptable returns on capital over the company's business cycle.

The Fund often finds investment opportunities in companies that have one or more of the following characteristics:

• **Turnarounds.** At times, the Fund invests in companies that have had poor results due to company-specific and/or industry-wide conditions that Artisan believes will not continue indefinitely.

• **Companies in Transition.** A company's stock price may not reflect positive change in the business, such as new management, new products or a cyclical uptrend in an industry. Artisan tries to identify investments for the Fund ahead of broad recognition of changes that may be expected to cause the stock's price to rise.

• **Companies with Hidden Assets and Unrecognized Companies.** Undervalued real estate, unrecognized business lines and other "hidden" assets may not be given enough credit by investors, providing investment opportunities for the Fund. Sometimes a company is little known to the investing public or lacks a following among investors, so it becomes undervalued.

• **Earnings Shortfalls.** The Fund may invest in a company, in a group or industry that is out of favor, or whose earnings have disappointed, causing its stock price to drop below Artisan's estimate of the value of the business and creating the potential for patient investors to benefit when those earnings improve.

The Fund invests primarily in U.S. companies and, under normal circumstances, the Fund invests no less than 80% of its net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of medium-sized companies. The Fund defines a medium-sized company as one with a market capitalization greater than the market capitalization of the smallest company in the Russell Midcap<sup>®</sup> Index and less than three times the weighted average market capitalization of companies in that Index. The Fund will generally not initiate a position in a company unless it has a market capitalization between \$2 billion and \$15 billion.

## PRINCIPAL RISKS

Like all mutual funds that invest primarily in stocks, the Fund takes investment risks and it is possible for you to lose money by investing in the Fund. Artisan's ability to choose suitable investments for the Fund has a significant impact on the Fund's ability to achieve its investment objective. The Fund's principal risks include:

• **Stock Market Risks.** While common stocks and other equity securities have shown greater growth than other types of securities over time, in the short-term, stock prices fluctuate widely in response to company, market, economic or other news.

• **Medium-Sized Company Risks.** Stocks of medium-sized companies tend to be more volatile and less liquid than stocks of large companies. Compared to large companies, medium-sized companies typically may have analyst coverage by fewer brokerage firms – meaning they may trade at prices that reflect incomplete or inaccurate

information. During some periods, stocks of medium-sized companies, as an asset class, have underperformed the stocks of small and large companies.

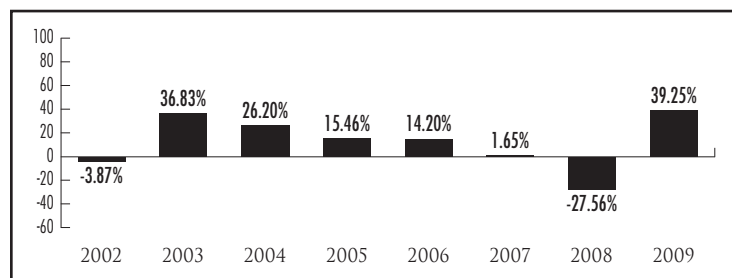
- **Value Investing Risks.** Value stocks may fall out of favor with investors and underperform other asset types during given periods. The price of a company's stock may never reach the level Artisan considers its intrinsic value.
- **Risks of Emphasizing a Region, Sector or Industry.** If the Fund has invested a higher percentage of its total assets in a particular region, sector or industry, changes affecting that region, sector or industry may have a significant impact on the performance of the Fund's overall portfolio.
- **Investing in IPOs Risks.** Investing in initial public offerings (IPOs) is risky and the prices of stocks purchased in IPOs tend to fluctuate more widely than stocks of companies that have been publicly traded for a longer period of time. Stocks purchased in IPOs generally do not have a trading history, and information about the companies may be available for very limited periods.
- **Impact of Actions by Other Shareholders.** The Fund, like all mutual funds, pools the investments of many investors. Actions by one investor or multiple investors may have an impact on the Fund and on other investors. For example, shareholder purchase and redemption activity may affect the per share amount of the Fund's distributions of its net income and net realized gains, if any, thereby increasing or reducing the tax burden on the Fund's shareholders subject to income tax who receive Fund distributions.

## PERFORMANCE

This section provides some indication of the risks of investing in the Fund. The following bar chart shows the Fund's calendar year by year returns. This information shows how the Fund's returns have varied over time.

Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

### Calendar Year By Year Total Returns



Best Quarter ..... 20.59% (quarter ended 6/30/09)  
 Worst Quarter ..... -22.92% (quarter ended 12/31/08)

## Average Annual Total Returns (For Periods Ended 12/31/2009)

The following table shows the Fund's average annual total returns (before and after taxes) and the change in value of a broad-based market index over various periods ended December 31, 2009. The index information is intended to permit you to compare the Fund's performance to a broad measure of market performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares in a tax-deferred account, or to investors who are tax-exempt.

### For Periods Ended 12/31/09

	1-Year	5-Year	Since Inception (3/28/01)
Return before taxes .....	39.25%	6.22%	10.51%
Return after taxes on distributions.....	39.14	5.15	9.74
Return after taxes on distributions and sale of Fund shares.....	25.58	5.02	9.05
Russell Midcap <sup>®</sup> Index (reflects no deduction for fees, expenses or taxes) .....	40.48	2.43	6.20
Russell Midcap <sup>®</sup> Value Index (reflects no deduction for fees, expenses or taxes) .....	34.21	1.98	7.16

Updated Fund performance information may be obtained by calling 800.344.1770 or visiting [www.artisanfunds.com](http://www.artisanfunds.com).

## PORTFOLIO MANAGEMENT

### Investment Adviser:

Artisan Partners Limited Partnership

### Portfolio Managers:

Name	Title	Length of Service
James C. Kieffer	Managing Director and Portfolio Manager, Artisan Partners	Since November 2001
Scott C. Satterwhite	Managing Director and Portfolio Manager, Artisan Partners	Since November 2001
George O. Sertl, Jr.	Portfolio Manager, Artisan Partners	Since May 2006

## PURCHASE AND SALE OF FUND SHARES

*Artisan Mid Cap Value Fund is closed to most new investors. See "Investing with Artisan Funds – Who is Eligible to Invest in a Closed Artisan Fund?" in the Fund's statutory prospectus for new account eligibility criteria.*

### **Minimum Investments:**

To open an account .....	\$1,000
To add to an account .....	\$ 50
Minimum balance required .....	\$1,000

The Fund will waive the initial minimum of \$1,000 if you invest through the Automatic Investment Plan and may do so under certain other circumstances. See "Investing with Artisan Funds – Minimum Investments" in the Fund's statutory prospectus for additional information.

You may purchase or redeem shares by telephone, written request sent to the Fund by mail, or systematically on any day that the New York Stock Exchange is open for regular session trading. **Some redemptions require Medallion guarantees.**

## TAX INFORMATION

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

# ARTISAN OPPORTUNISTIC GROWTH FUND

Investor Shares

Ticker: ARTRX

## INVESTMENT OBJECTIVE

Artisan Opportunistic Growth Fund seeks maximum long-term capital growth.

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you pay if you buy and hold Investor Shares of the Fund.

### Shareholder Fees (fees paid directly from your investment):

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Exchange Fee	None
Redemption Fee	None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fees	0.90%
Distribution (12b-1) Fees	None
Other Expenses	1.34
Total Annual Fund Operating Expenses	2.24
Fee Waivers and Expense Reimbursement <sup>1</sup>	0.74
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursement	1.50

<sup>1</sup> Artisan Partners Limited Partnership, the Fund's investment adviser, has agreed to contractually reimburse the Fund for any ordinary operating expenses in excess of 1.50% of its average daily net assets. This contract continues through February 1, 2011, at which time Artisan Partners will determine whether to renew, revise or discontinue it.

## EXPENSE EXAMPLE

The example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes a 5% return each year, and that the Fund's operating expenses are equal to Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursement in the first year and Total Annual Fund Operating Expenses thereafter. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$150	\$626	\$1,130	\$2,515

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 101.01% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Artisan employs a bottom-up investment process to construct a diversified portfolio of growth companies across a broad capitalization range. The Fund's investment process focuses on two distinct areas – security selection and capital allocation.

### Security Selection

Artisan's investment process attempts to identify companies that possess franchise characteristics that are selling at attractive valuations and benefiting from an accelerating profit cycle.

• **Franchise Characteristics.** These are characteristics that Artisan believes help to protect a company's stream of cash flow from the effects of competition. Artisan looks for companies with at least two of the following characteristics: low cost production capability, possession of a proprietary asset, dominant market share, or a defensible brand name.

• **Attractive Valuations.** Through its own fundamental research, Artisan estimates the amount a buyer would pay to buy the entire company (the company's "intrinsic value" or "private market value") and considers whether to purchase a stock if it sells at a discount to that estimate.

• **Accelerating Profit Cycle.** The Fund tries to invest in companies that are well positioned for long-term growth, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the profit cycle. Companies that Artisan believes are well positioned for long-term growth typically have predictable streams of cash flow through real growth in demand for their products or services and appear to be well positioned to take advantage of opportunities in their markets.

### Capital Allocation: Garden, Crop, Harvest<sup>®</sup> Investing

The second element of the Fund's investment process is capital allocation. Artisan divides the portfolio into three parts:

• **Garden<sup>SM</sup>** investing is where the investment process usually begins. **Garden** investments generally are smaller positions in companies that Artisan believes have a good franchise, attractive valuation and accelerating earnings, but that are at too early a stage in their profit cycle to be confident the investment will be successful.

• **Crop<sup>SM</sup>** investments form the segment of the portfolio intended to hold the companies that are moving into the strongest part of their profit cycles. Through a detailed investment analysis, Artisan determines what it believes is necessary for a company to continue to generate positive earnings. When a company begins to perform consistently with Artisan's expectations, Artisan generally will increase the Fund's position in that company and move the stock from **Garden** investments into **Crop** investments.

• When a company's profit cycle begins to decelerate, or a stock is approaching Artisan's estimate of its intrinsic value, Artisan moves the stock into **Harvest<sup>SM</sup>** investments, and reduces the size of the position.

The Fund primarily invests in common stocks and other equity securities of U.S. and non-U.S. companies. The Fund may invest up to 25% of its net assets at market value at the time of purchase in common stocks and other equity securities of non-U.S. companies (including depositary receipts) and securities trading on non-U.S. exchanges. The Fund's investments in non-U.S. securities may include investments in both developed and emerging and less developed markets.

The Fund invests in U.S. companies with market capitalizations of at least \$3 billion at the time of initial purchase, although the Fund may invest in a U.S. company with a lower market capitalization if it already holds a position in that company. There is no restriction on the size of the non-U.S. companies in which the Fund may invest.

## PRINCIPAL RISKS

Like all mutual funds that invest primarily in stocks, the Fund takes investment risks and it is possible for you to lose money by investing in the Fund. Artisan's ability to choose suitable investments for the Fund has a significant impact on the Fund's ability to achieve its investment objective. The Fund's principal risks include:

- **Stock Market Risks.** While common stocks and other equity securities have shown greater growth than other types of securities over time, in the short-term, stock prices fluctuate widely in response to company, market, economic or other news.
- **Medium-Sized Company Risks.** Stocks of medium-sized companies tend to be more volatile and less liquid than stocks of large companies. Compared to large companies, medium-sized companies typically may have analyst coverage by fewer brokerage firms – meaning they may trade at prices that reflect incomplete or inaccurate information. During some periods, stocks of medium-sized companies, as an asset class, have underperformed the stocks of small and large companies.
- **Growth Investing Risks.** Growth stocks may fall out of favor with investors and underperform other asset types during given periods. A company may never achieve the earnings growth Artisan anticipated.
- **Foreign Investing Risks.** Foreign stocks as an asset class may underperform U.S. stocks, and foreign stocks may be more volatile than U.S. stocks. Risks relating to investments in foreign securities (including, but not limited to, depositary receipts) include: currency exchange rate fluctuation; less available public information about the issuers of securities; less stringent regulatory standards; lack of uniform accounting, auditing and financial reporting standards; and country risks including less liquidity, high inflation rates, unfavorable economic practices and political instability. The risks of foreign investments typically are greater in emerging and less developed markets. For example, many emerging markets governments participate to a significant degree in their economies and securities markets, which may impair investment and economic growth of companies in those markets. Also, because foreign securities usually are denominated and traded in foreign currencies, while the Fund values its assets in U.S. dollars, the values of the Fund's non-U.S. investments will be affected favorably or unfavorably by changes in currency exchange rates relative to the U.S. dollar.
- **Risks of Emphasizing a Region, Sector or Industry.** If the Fund has invested a higher percentage of its total assets in a particular region, sector or industry, changes affecting that region, sector or industry may have a significant impact on the performance of the Fund's overall portfolio.
- **Investing in IPOs Risks.** Investing in initial public offerings (IPOs) is risky and the prices of stocks purchased in IPOs tend to fluctuate more widely than stocks of companies that have been publicly traded for a longer period of time. Stocks purchased in IPOs generally do not have a trading history, and information about the companies may be available for very limited periods.
- **Impact of Actions by Other Shareholders.** The Fund, like all mutual funds, pools the investments of many investors. Actions by one investor or multiple investors may have an impact on the Fund and on other investors. For example, shareholder purchase and redemption

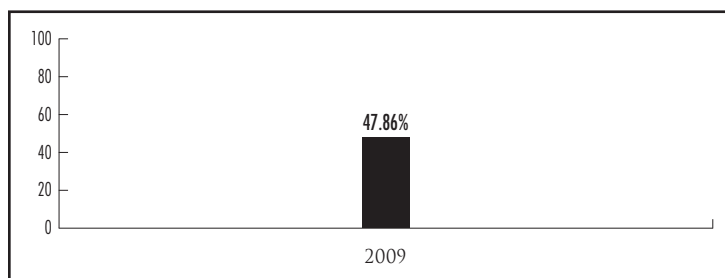
activity may affect the per share amount of the Fund's distributions of its net income and net realized gains, if any, thereby increasing or reducing the tax burden on the Fund's shareholders subject to income tax who receive Fund distributions.

## PERFORMANCE

This section provides some indication of the risks of investing in the Fund. The following bar chart shows the Fund's 2009 calendar year return. Calendar year returns show how the Fund's returns may vary over time.

Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

### 2009 Calendar Year Total Return



Best Quarter ..... 19.34% (quarter ended 6/30/09)  
Worst Quarter..... -29.83% (quarter ended 12/31/08)

### Average Annual Total Returns (For Periods Ended 12/31/2009)

The following table shows the Fund's average annual total returns (before and after taxes) and the change in value of a broad-based market index over various periods ended December 31, 2009. The index information is intended to permit you to compare the Fund's performance to a broad measure of market performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. The "Return after taxes on distributions and sale of Fund shares" is greater than the "Return before taxes" because you are assumed to be able to use any capital loss realized on the sale of Fund shares to offset other taxable capital gains.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares in a tax-deferred account, or to investors who are tax-exempt.

### For Periods Ended 12/31/09

	1-Year	Since Inception (9/22/08)
Return before taxes .....	47.86%	-2.60%
Return after taxes on distributions.....	47.86	-2.60
Return after taxes on distributions and sale of Fund shares .....	31.11	-2.21
Russell 1000® Index (reflects no deduction for fees, expenses or taxes) .....	28.43	-3.24
Russell 1000® Growth Index (reflects no deduction for fees, expenses or taxes) .....	37.21	1.18

Updated Fund performance information may be obtained by calling 800.344.1770 or visiting [www.artisanfunds.com](http://www.artisanfunds.com).

## PORTFOLIO MANAGEMENT

### *Investment Adviser:*

Artisan Partners Limited Partnership

### *Portfolio Managers:*

Name	Title	Length of Service
Andrew C. Stephens	Managing Director and Portfolio Manager, Artisan Partners	Since 2008 (inception)
James D. Hamel	Managing Director and Portfolio Manager, Artisan Partners	Since 2008 (inception)
Matthew H. Kamm	Associate Portfolio Manager, Artisan Partners	Since January 2010

## PURCHASE AND SALE OF FUND SHARES

### **Minimum Investments:**

To open an account.....	\$1,000
To add to an account.....	\$ 50
Minimum balance required.....	\$1,000

The Fund will waive the initial minimum of \$1,000 if you invest through the Automatic Investment Plan and may do so under certain other circumstances. See "Investing with Artisan Funds – Minimum Investments" in the Fund's statutory prospectus for additional information.

You may purchase or redeem shares by telephone, written request sent to the Fund by mail, or systematically on any day that the New York Stock Exchange is open for regular session trading. **Some redemptions require Medallion guarantees.**

## TAX INFORMATION

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank or financial advisor) the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

# ARTISAN OPPORTUNISTIC VALUE FUND

Investor Shares

Ticker: ARTLX

## INVESTMENT OBJECTIVE

Artisan Opportunistic Value Fund seeks maximum long-term capital growth.

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you pay if you buy and hold Investor Shares of the Fund.

### Shareholder Fees (fees paid directly from your investment):

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Exchange Fee	None
Redemption Fee	None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fees	0.90%
Distribution (12b-1) Fees	None
Other Expenses	0.42
Total Annual Fund Operating Expenses	1.32

## EXPENSE EXAMPLE

The example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes a 5% return each year, and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$134	\$418	\$723	\$1,590

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 85.44% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Artisan employs a bottom-up investment process to construct a diversified portfolio of stocks that Artisan believes are undervalued, in solid financial condition with attractive business economics and that offer the potential for superior risk/reward outcomes. Artisan believes companies with these characteristics are less likely to experience eroding values over the long term.

• **Attractive Valuation.** Artisan values a business using what it believes are reasonable expectations for the long-term earnings power and capitalization rates of that business. This results in a range of values for the company that Artisan believes would be reasonable. Artisan generally will purchase a security if the stock price falls below or toward the lower end of that range.

• **Sound Financial Condition.** Artisan favors companies with an acceptable level of debt and positive cash flow. At a minimum, Artisan tries to avoid companies that have so much debt that management may be unable to make decisions that would be in the best interest of the companies' shareholders.

• **Attractive Business Economics.** Artisan favors cash-producing businesses that it believes are capable of earning acceptable returns on capital over the company's business cycle.

The Fund often finds investment opportunities in companies that have one or more of the following characteristics:

• **Turnarounds.** At times, the Fund invests in companies that have had poor results due to company-specific and/or industry-wide conditions that Artisan believes will not continue indefinitely.

• **Companies in Transition.** A company's stock price may not reflect positive change in the business, such as new management, new products or a cyclical uptrend in an industry. Artisan tries to identify investments for the Fund ahead of broad recognition of changes that may be expected to cause the stock's price to rise.

• **Earnings Shortfalls.** The Fund may invest in a company, in a group or industry that is out of favor, or whose earnings have disappointed, causing its stock price to drop below Artisan's estimate of the value of the business and creating the potential for patient investors to benefit when those earnings improve.

The Fund may invest up to 25% of its net assets at market value at the time of purchase in common stocks and other equity securities of non-U.S. companies (including depositary receipts) and securities trading on non-U.S. exchanges. The Fund's investments in non-U.S. securities may include investments in both developed and emerging and less developed markets.

The Fund invests in common stocks and other equity securities of companies across a broad capitalization range. The Fund will invest in U.S. companies with market capitalizations of at least \$2 billion at the time of initial purchase, although the Fund may invest in a U.S. company with a lower market capitalization if it already holds a position in that company. There is no restriction on the size of the non-U.S. companies in which the Fund may invest.

## PRINCIPAL RISKS

Like all mutual funds that invest primarily in stocks, the Fund takes investment risks and it is possible for you to lose money by investing in the Fund. Artisan's ability to choose suitable investments for the Fund has a significant impact on the Fund's ability to achieve its investment objective. The Fund's principal risks include:

• **Stock Market Risks.** While common stocks and other equity securities have shown greater growth than other types of securities over time, in the short-term, stock prices fluctuate widely in response to company, market, economic or other news.

• **Medium-Sized Company Risks.** Stocks of medium-sized companies tend to be more volatile and less liquid than stocks of large companies. Compared to large companies, medium-sized companies typically may have analyst coverage by fewer brokerage firms – meaning they may trade at prices that reflect incomplete or inaccurate information. During some periods, stocks of medium-sized companies, as an asset class, have underperformed the stocks of small and large companies.

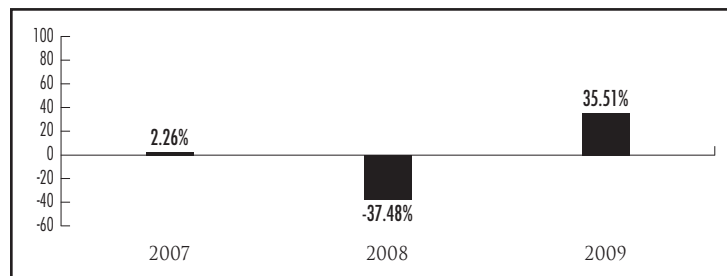
- **Value Investing Risks.** Value stocks may fall out of favor with investors and underperform other asset types during given periods. The price of a company's stock may never reach the level Artisan considers its intrinsic value.
- **Foreign Investing Risks.** Foreign stocks as an asset class may underperform U.S. stocks, and foreign stocks may be more volatile than U.S. stocks. Risks relating to investments in foreign securities (including, but not limited to, depositary receipts) include: currency exchange rate fluctuation; less available public information about the issuers of securities; less stringent regulatory standards; lack of uniform accounting, auditing and financial reporting standards; and country risks including less liquidity, high inflation rates, unfavorable economic practices and political instability. The risks of foreign investments typically are greater in emerging and less developed markets. For example, many emerging markets governments participate to a significant degree in their economies and securities markets, which may impair investment and economic growth of companies in those markets. Also, because foreign securities usually are denominated and traded in foreign currencies, while the Fund values its assets in U.S. dollars, the values of the Fund's non-U.S. investments will be affected favorably or unfavorably by changes in currency exchange rates relative to the U.S. dollar.
- **Risks of Emphasizing a Region, Sector or Industry.** If the Fund has invested a higher percentage of its total assets in a particular region, sector or industry, changes affecting that region, sector or industry may have a significant impact on the performance of the Fund's overall portfolio.
- **Investing in IPOs Risks.** Investing in initial public offerings (IPOs) is risky and the prices of stocks purchased in IPOs tend to fluctuate more widely than stocks of companies that have been publicly traded for a longer period of time. Stocks purchased in IPOs generally do not have a trading history, and information about the companies may be available for very limited periods.
- **Impact of Actions by Other Shareholders.** The Fund, like all mutual funds, pools the investments of many investors. Actions by one investor or multiple investors may have an impact on the Fund and on other investors. For example, shareholder purchase and redemption activity may affect the per share amount of the Fund's distributions of its net income and net realized gains, if any, thereby increasing or reducing the tax burden on the Fund's shareholders subject to income tax who receive Fund distributions.

## PERFORMANCE

This section provides some indication of the risks of investing in the Fund. The following bar chart shows the Fund's calendar year by year returns. This information shows how the Fund's returns have varied over time.

Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

### Calendar Year By Year Total Returns



Best Quarter ..... 22.76% (quarter ended 6/30/09)  
 Worst Quarter..... -24.29% (quarter ended 12/31/08)

### Average Annual Total Returns (For Periods Ended 12/31/2009)

The following table shows the Fund's average annual total returns (before and after taxes) and the change in value of a broad-based market index over various periods ended December 31, 2009. The index information is intended to permit you to compare the Fund's performance to a broad measure of market performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares in a tax-deferred account, or to investors who are tax-exempt.

### For Periods Ended 12/31/09

	1-Year	Since Inception (3/27/06)
Return before taxes .....	35.51%	-0.61%
Return after taxes on distributions.....	35.43	-1.38
Return after taxes on distributions and sale of Fund shares .....	23.19	-0.78
Russell 1000® Index (reflects no deduction for fees, expenses or taxes) .....	28.43	-1.80
Russell 1000® Value Index (reflects no deduction for fees, expenses or taxes) .....	19.69	-3.76

Updated Fund performance information may be obtained by calling 800.344.1770 or visiting [www.artisanfunds.com](http://www.artisanfunds.com).

## PORTFOLIO MANAGEMENT

### *Investment Adviser:*

Artisan Partners Limited Partnership

### *Portfolio Managers:*

Name	Title	Length of Service
George O. Sertl, Jr.	Portfolio Manager, Artisan Partners	Since 2006 (inception)
James C. Kieffer	Managing Director and Portfolio Manager, Artisan Partners	Since 2006 (inception)
Scott C. Satterwhite	Managing Director and Portfolio Manager, Artisan Partners	Since 2006 (inception)

## PURCHASE AND SALE OF FUND SHARES

### **Minimum Investments:**

To open an account .....	\$1,000
To add to an account .....	\$ 50
Minimum balance required .....	\$1,000

The Fund will waive the initial minimum of \$1,000 if you invest through the Automatic Investment Plan and may do so under certain other circumstances. See "Investing with Artisan Funds – Minimum Investments" in the Fund's statutory prospectus for additional information.

You may purchase or redeem shares by telephone, written request sent to the Fund by mail, or systematically on any day that the New York Stock Exchange is open for regular session trading. **Some redemptions require Medallion guarantees.**

## TAX INFORMATION

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

# ARTISAN SMALL CAP FUND

Investor Shares

Ticker: ARTSX

## INVESTMENT OBJECTIVE

Artisan Small Cap Fund seeks maximum long-term capital growth.

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you pay if you buy and hold Investor Shares of the Fund.

### Shareholder Fees (fees paid directly from your investment):

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Exchange Fee	None
Redemption Fee	None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fees	1.00%
Distribution (12b-1) Fees	None
Other Expenses	0.26
Acquired Fund Fees and Expenses <sup>1</sup>	0.12
Total Annual Fund Operating Expenses	1.38

<sup>1</sup> "Acquired Fund Fees and Expenses" are indirect expenses the Fund may incur from investing in an investment company (acquired fund). To the extent that the Fund invests in acquired funds, Total Annual Fund Operating Expenses in the table above will not correlate to the ratio of expenses to average net assets shown in the "Financial Highlights" in the Fund's statutory prospectus, since the Financial Highlights reflect the operating expenses of the Fund and do not include fees and expenses of acquired funds.

## EXPENSE EXAMPLE

The example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes a 5% return each year, and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$140	\$437	\$755	\$1,657

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 80.51% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Artisan employs a bottom-up investment process to construct a diversified portfolio of primarily U.S. small-cap growth companies. The Fund's investment process focuses on two distinct areas – security selection and capital allocation.

## Security Selection

Artisan's investment process attempts to identify companies that possess franchise characteristics that are selling at attractive valuations and benefiting from an accelerating profit cycle.

- **Franchise Characteristics.** These are characteristics that Artisan believes help to protect a company's stream of cash flow from the effects of competition. Artisan looks for companies with at least two of the following characteristics: low cost production capability, possession of a proprietary asset, dominant market share, or a defensible brand name.
- **Attractive Valuations.** Through its own fundamental research, Artisan estimates the amount a buyer would pay to buy the entire company (the company's "intrinsic value" or "private market value") and considers whether to purchase a stock if it sells at a discount to that estimate.
- **Accelerating Profit Cycle.** The Fund tries to invest in companies that are well positioned for long-term growth, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the profit cycle. Companies that Artisan believes are well positioned for long-term growth typically have predictable streams of cash flow through real growth in demand for their products or services and appear to be well positioned to take advantage of opportunities in their markets.

## Capital Allocation: Garden, Crop, Harvest<sup>SM</sup> Investing

The second element of the Fund's investment process is capital allocation. Artisan divides the portfolio into three parts:

- **Garden<sup>SM</sup>** investing is where the investment process usually begins. **Garden** investments generally are smaller positions in companies that Artisan believes have a good franchise, attractive valuation and accelerating earnings, but that are at too early a stage in their profit cycle to be confident the investment will be successful.
- **Crop<sup>SM</sup>** investments form the segment of the portfolio intended to hold the companies that are moving into the strongest part of their profit cycles. Through a detailed investment analysis, Artisan determines what it believes is necessary for a company to continue to generate positive earnings. When a company begins to perform consistently with Artisan's expectations, Artisan generally will increase the Fund's position in that company and move the stock from **Garden** investments into **Crop** investments.
- When a company's profit cycle begins to decelerate, or a stock is approaching Artisan's estimate of its intrinsic value, Artisan moves the stock into **Harvest<sup>SM</sup>** investments, and reduces the size of the position.

The Fund invests primarily in U.S. companies and, under normal circumstances, the Fund invests no less than 80% of its net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of small companies. The Fund defines a small company as one with a market capitalization less than three times the weighted average market capitalization of companies in the Russell 2000<sup>®</sup> Index. The Fund will not initiate a position in a company unless it has a market capitalization below \$2.5 billion.

The Fund may invest in the securities of non-U.S. companies, but only if the securities are purchased or sold in the U.S. The Fund's maximum investment in those securities, including without limitation depository receipts, is 10% of the Fund's net assets at market value at the time of purchase.

## PRINCIPAL RISKS

Like all mutual funds that invest primarily in stocks, the Fund takes investment risks and it is possible for you to lose money by investing in the Fund. Artisan's ability to choose suitable investments for the Fund has a significant impact on the Fund's ability to achieve its investment objective. The Fund's principal risks include:

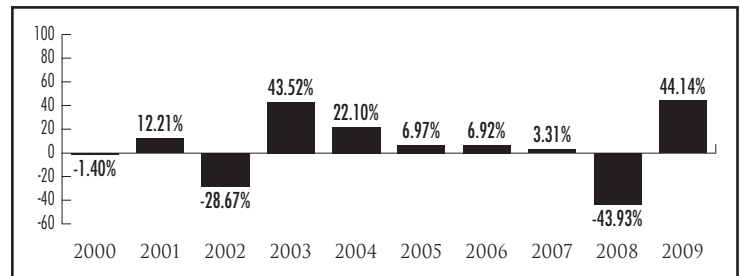
- **Stock Market Risks.** While common stocks and other equity securities have shown greater growth than other types of securities over time, in the short-term, stock prices fluctuate widely in response to company, market, economic or other news.
- **Small Company Risks.** Stocks of small companies tend to be more volatile and less liquid than stocks of large companies. Compared to large companies, small companies typically may have analyst coverage by fewer brokerage firms – meaning they may trade at prices that reflect incomplete or inaccurate information. Small companies may have a shorter history of operations, less access to financing, and a less diversified product line – making them more susceptible to market pressures and more likely to have a volatile stock price. During some periods, stocks of small companies, as an asset class, have underperformed the stocks of larger companies.
- **Growth Investing Risks.** Growth stocks may fall out of favor with investors and underperform other asset types during given periods. A company may never achieve the earnings growth Artisan anticipated.
- **Foreign Investing Risks.** Foreign stocks as an asset class may underperform U.S. stocks, and foreign stocks may be more volatile than U.S. stocks. Risks relating to investments in foreign securities (including, but not limited to, depositary receipts) include: currency exchange rate fluctuation; less available public information about the issuers of securities; less stringent regulatory standards; lack of uniform accounting, auditing and financial reporting standards; and country risks including less liquidity, high inflation rates, unfavorable economic practices and political instability.
- **Risks of Emphasizing a Region, Sector or Industry.** If the Fund has invested a higher percentage of its total assets in a particular region, sector or industry, changes affecting that region, sector or industry may have a significant impact on the performance of the Fund's overall portfolio.
- **Investing in IPOs Risks.** Investing in initial public offerings (IPOs) is risky and the prices of stocks purchased in IPOs tend to fluctuate more widely than stocks of companies that have been publicly traded for a longer period of time. Stocks purchased in IPOs generally do not have a trading history, and information about the companies may be available for very limited periods.
- **Impact of Actions by Other Shareholders.** The Fund, like all mutual funds, pools the investments of many investors. Actions by one investor or multiple investors may have an impact on the Fund and on other investors. For example, shareholder purchase and redemption activity may affect the per share amount of the Fund's distributions of its net income and net realized gains, if any, thereby increasing or reducing the tax burden on the Fund's shareholders subject to income tax who receive Fund distributions.

## PERFORMANCE

This section provides some indication of the risks of investing in the Fund. The following bar chart shows the Fund's calendar year by year returns. This information shows how the Fund's returns have varied over time.

Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

### Calendar Year By Year Total Returns



Best Quarter..... 26.91% (quarter ended 6/30/09)  
 Worst Quarter ..... -27.74% (quarter ended 12/31/08)

### Average Annual Total Returns (For Periods Ended 12/31/2009)

The following table shows the Fund's average annual total returns (before and after taxes) and the change in value of a broad-based market index over various periods ended December 31, 2009. The index information is intended to permit you to compare the Fund's performance to a broad measure of market performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares in a tax-deferred account, or to investors who are tax-exempt.

### For Periods Ended 12/31/09

	1-Year	5-Year	10-Year	Since Inception (3/28/95)
Return before taxes.....	44.14%	-0.92%	2.82%	6.35%
Return after taxes on distributions .....	44.14	-1.59	2.25	5.20
Return after taxes on distributions and sale of Fund shares .....	28.69	-0.92	2.26	5.03
Russell 2000® Index (reflects no deduction for fees, expenses or taxes) .....	27.17	0.51	3.51	7.55
Russell 2000® Growth Index (reflects no deduction for fees, expenses or taxes) .....	34.47	0.87	-1.37	4.67

**Updated Fund performance information may be obtained by calling 800.344.1770 or visiting [www.artisanfunds.com](http://www.artisanfunds.com).**

## PORTFOLIO MANAGEMENT

### *Investment Adviser:*

Artisan Partners Limited Partnership

### *Portfolio Managers:*

Name	Title	Length of Service
Craig A. Cepukenas	Managing Director and Portfolio Manager, Artisan Partners	Since September 2004
Andrew C. Stephens	Managing Director and Portfolio Manager, Artisan Partners	Since October 2009
James D. Hamel	Managing Director and Portfolio Manager, Artisan Partners	Since October 2009
Matthew H. Kamm	Associate Portfolio Manager, Artisan Partners	Since January 2010

## PURCHASE AND SALE OF FUND SHARES

### **Minimum Investments:**

To open an account .....	\$ 1,000
To add to an account .....	\$ 50
Minimum balance required .....	\$ 1,000

The Fund will waive the initial minimum of \$1,000 if you invest through the Automatic Investment Plan and may do so under certain other circumstances. See "Investing with Artisan Funds – Minimum Investments" in the Fund's statutory prospectus for additional information.

You may purchase or redeem shares by telephone, written request sent to the Fund by mail, or systematically on any day that the New York Stock Exchange is open for regular session trading. **Some redemptions require Medallion guarantees.**

## TAX INFORMATION

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

# ARTISAN SMALL CAP VALUE FUND

Investor Shares

Ticker: ARTVX

## INVESTMENT OBJECTIVE

Artisan Small Cap Value Fund seeks long-term capital growth.

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you pay if you buy and hold Investor Shares of the Fund.

### Shareholder Fees (fees paid directly from your investment):

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Exchange Fee	None
Redemption Fee	None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fees	0.96%
Distribution (12b-1) Fees	None
Other Expenses	0.26
Total Annual Fund Operating Expenses	1.22

## EXPENSE EXAMPLE

The example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes a 5% return each year, and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$124	\$387	\$670	\$1,477

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 63.05% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Artisan employs a bottom-up investment process to construct a diversified portfolio of small-cap U.S. companies that Artisan believes are undervalued, in solid financial condition and have attractive business economics. Artisan believes companies with these characteristics are less likely to experience eroding values over the long term.

• **Attractive Valuation.** Artisan values a business using what it believes are reasonable expectations for the long-term earnings power and capitalization rates of that business. This results in a range of values for the company that Artisan believes would be reasonable. Artisan generally will purchase a security if the stock price falls below or toward the lower end of that range.

• **Sound Financial Condition.** Artisan favors companies with an acceptable level of debt and positive cash flow. At a minimum, Artisan tries to avoid companies that have so much debt that management may be unable to make decisions that would be in the best interest of the companies' shareholders.

• **Attractive Business Economics.** Artisan favors cash-producing businesses that it believes are capable of earning acceptable returns on capital over the company's business cycle.

The Fund often finds investment opportunities in companies that have one or more of the following characteristics:

• **Turnarounds.** At times, the Fund invests in companies that have had poor results due to company-specific and/or industry-wide conditions that Artisan believes will not continue indefinitely.

• **Companies in Transition.** A company's stock price may not reflect positive change in the business, such as new management, new products or a cyclical uptrend in an industry. Artisan tries to identify investments for the Fund ahead of broad recognition of changes that may be expected to cause the stock's price to rise.

• **Companies with Hidden Assets and Unrecognized Companies.** Undervalued real estate, unrecognized business lines and other "hidden" assets may not be given enough credit by investors, providing investment opportunities for the Fund. Sometimes a company is little known to the investing public and lacks a following among investors, so it becomes undervalued.

• **Earnings Shortfalls.** The Fund may invest in a company, in a group or industry that is out of favor, or whose earnings have disappointed, causing its stock price to drop below Artisan's estimate of the value of the business and creating the potential for patient investors to benefit when those earnings improve.

The Fund invests primarily in U.S. companies and, under normal circumstances, the Fund invests no less than 80% of its net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of small companies. The Fund defines a small company as one with a market capitalization less than three times the weighted average market capitalization of companies in the Russell 2000<sup>®</sup> Index. The Fund will not initiate a position in a company unless it has a market capitalization below \$2 billion.

## PRINCIPAL RISKS

Like all mutual funds that invest primarily in stocks, the Fund takes investment risks and it is possible for you to lose money by investing in the Fund. Artisan's ability to choose suitable investments for the Fund has a significant impact on the Fund's ability to achieve its investment objective. The Fund's principal risks include:

• **Stock Market Risks.** While common stocks and other equity securities have shown greater growth than other types of securities over time, in the short-term, stock prices fluctuate widely in response to company, market, economic or other news.

• **Small Company Risks.** Stocks of small companies tend to be more volatile and less liquid than stocks of large companies. Compared to large companies, small companies typically may have analyst coverage by fewer brokerage firms – meaning they may trade at prices that reflect incomplete or inaccurate information. Small companies may have a shorter history of operations, less access to financing, and a less diversified product line – making them more susceptible to

market pressures and more likely to have a volatile stock price. During some periods, stocks of small companies, as an asset class, have underperformed the stocks of larger companies.

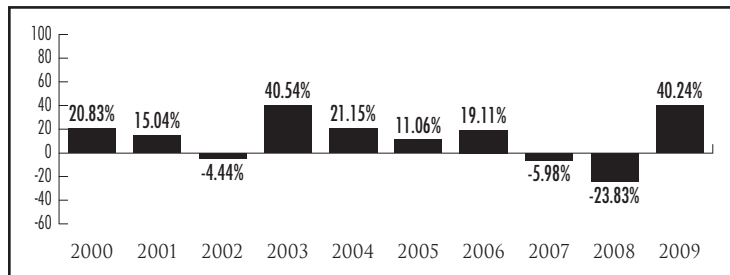
- **Value Investing Risks.** Value stocks may fall out of favor with investors and underperform other asset types during given periods. The price of a company's stock may never reach the level Artisan considers its intrinsic value.
- **Risks of Emphasizing a Region, Sector or Industry.** If the Fund has invested a higher percentage of its total assets in a particular region, sector or industry, changes affecting that region, sector or industry may have a significant impact on the performance of the Fund's overall portfolio.
- **Investing in IPOs Risks.** Investing in initial public offerings (IPOs) is risky and the prices of stocks purchased in IPOs tend to fluctuate more widely than stocks of companies that have been publicly traded for a longer period of time. Stocks purchased in IPOs generally do not have a trading history, and information about the companies may be available for very limited periods.
- **Impact of Actions by Other Shareholders.** The Fund, like all mutual funds, pools the investments of many investors. Actions by one investor or multiple investors may have an impact on the Fund and on other investors. For example, shareholder purchase and redemption activity may affect the per share amount of the Fund's distributions of its net income and net realized gains, if any, thereby increasing or reducing the tax burden on the Fund's shareholders subject to income tax who receive Fund distributions.

## PERFORMANCE

This section provides some indication of the risks of investing in the Fund. The following bar chart shows the Fund's calendar year by year returns. This information shows how the Fund's returns have varied over time.

Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

### Calendar Year By Year Total Returns



Best Quarter..... 22.16% (quarter ended 9/30/09)  
 Worst Quarter..... -24.21% (quarter ended 12/31/08)

### Average Annual Total Returns (For Periods Ended 12/31/2009)

The following table shows the Fund's average annual total returns (before and after taxes) and the change in value of a broad-based market index over various periods ended December 31, 2009. The index information is intended to permit you to compare the Fund's performance to a broad measure of market performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares in a tax-deferred account, or to investors who are tax-exempt.

### For Periods Ended 12/31/09

	1-Year	5-Year	10-Year	Since Inception (9/29/97)
Return before taxes.....	40.24%	5.85%	11.63%	10.42%
Return after taxes on distributions.....	40.21	3.95	9.89	8.67
Return after taxes on distributions and sale of Fund shares.....	26.18	4.49	9.65	8.47
Russell 2000® Index (reflects no deduction for fees, expenses or taxes).....	27.17	0.51	3.51	4.03
Russell 2000® Value Index (reflects no deduction for fees, expenses or taxes).....	20.58	-0.01	8.27	6.18

Updated Fund performance information may be obtained by calling 800.344.1770 or visiting [www.artisanfunds.com](http://www.artisanfunds.com).

## PORTFOLIO MANAGEMENT

### Investment Adviser:

Artisan Partners Limited Partnership

### Portfolio Managers:

Name	Title	Length of Service
Scott C. Satterwhite	Managing Director and Portfolio Manager, Artisan Partners	Since 1997 (inception)
James C. Kieffer	Managing Director and Portfolio Manager, Artisan Partners	Since July 2000
George O. Sertl, Jr.	Portfolio Manager, Artisan Partners	Since May 2006

## PURCHASE AND SALE OF FUND SHARES

Artisan Small Cap Value Fund is closed to most new investors. See "Investing with Artisan Funds – Who is Eligible to Invest in a Closed Artisan Fund?" in the Fund's statutory prospectus for new account eligibility criteria.

### Minimum Investments:

To open an account .....	\$1,000
To add to an account .....	\$ 50
Minimum balance required .....	\$1,000

The Fund will waive the initial minimum of \$1,000 if you invest through the Automatic Investment Plan and may do so under certain other circumstances. See "Investing with Artisan Funds – Minimum Investments" in the Fund's statutory prospectus for additional information.

You may purchase or redeem shares by telephone, written request sent to the Fund by mail, or systematically on any day that the New York Stock Exchange is open for regular session trading. **Some redemptions require Medallion guarantees.**

## **TAX INFORMATION**

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

## ADDITIONAL INFORMATION ABOUT THE FUNDS' INVESTMENT STRATEGIES

The following supplements the information regarding each Fund's investment objective and principal investment strategies set forth in the "Fund Summaries."

For purposes of determining whether an issuer's securities are appropriate for holding by a Fund, Artisan considers an issuer to be from a particular country as designated by its securities information vendors.

### ARTISAN GLOBAL VALUE FUND

Artisan Global Value Fund seeks maximum long-term capital growth. The Fund may change this goal without the approval of shareholders.

Artisan employs a bottom-up investment process to construct a diversified portfolio of securities of undervalued U.S. and non-U.S. companies. The Fund's investment process focuses on identifying what Artisan considers to be high quality, undervalued businesses that offer the potential for superior risk/reward outcomes.

Artisan's in-depth research process focuses on four key investment characteristics:

- **Undervaluation.** Determining the intrinsic value of the business is the heart of Artisan's research process. Artisan believes that intrinsic value represents the amount that a buyer would pay to own a company's future cash flows. Artisan seeks to invest at a significant discount to Artisan's estimate of the intrinsic value of a business.
- **Business Quality.** Artisan seeks to invest in companies with histories of generating strong free cash flow, improving returns on capital and strong competitive positions in their industries.
- **Financial Strength.** Artisan 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.** Artisan'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 position is initiated according to the degree of the discount of the current market price of the stock to Artisan's estimate of the company's intrinsic value. Artisan assembles the portfolio by taking bigger positions in companies where the discount is greatest and smaller positions in companies with narrower discounts (subject to adjustments for appropriate diversification and risk management). Weightings of securities are re-adjusted periodically and are subject to investment related considerations, including diversification and liquidity.

The focus of the investment process is on individual companies, not on selection of countries or regions. Under normal market conditions, the Fund primarily invests in common stocks and other equity securities, both within and outside the U.S. From time to time, Artisan may conclude that a security other than an equity presents a more attractive risk/reward profile. So, the Fund may invest up to an aggregate of 10% of its net assets at market value at the time of purchase in debt securities (including lower-rated securities) and convertible debt securities of U.S. or non-U.S. issuers that meet the Fund's investment criteria. The Fund may invest in debt securities of any maturity. The Fund may invest up to 30% of its net assets at market value at the time of purchase in emerging and less developed markets. The Fund does not invest more than 35% of its net assets at market value at the time of purchase in companies from any single country other than the U.S. The Fund invests in U.S. and non-U.S. companies with market capitalizations of at least \$2 billion at the time of initial purchase, although the Fund may invest in a company with a lower market capitalization if it already holds a position in that company.

The maximum investment in any single industry is 25% of the Fund's net assets at market value at the time of purchase. As to 75% of its total assets, the Fund limits the size of its investments so that it invests no more than 5% of its total assets in securities of a single issuer, measured at the time of purchase. In the rest of the portfolio, the Fund will not invest more than 10% of its net assets, at the time of purchase, in the securities of a single issuer. The Fund tries to maintain a cash position of no more than 15% of its net assets, although cash flows, including from shareholder investments and redemptions and purchases and sales of portfolio securities, may cause the Fund's cash position to be larger or smaller. Investment of available cash may be slowed during periods when stock prices are moving broadly upwards because higher prevailing valuations cause fewer securities to meet the Fund's investment criteria. As a result, the Fund may at times hold more than 15% of its net assets in cash.

The Fund may invest up to 10% of its net assets measured at the time of purchase in equity-linked securities that provide economic exposure to a security of one or more non-U.S. companies without a direct investment in the underlying securities (called "participation certificates" in this prospectus but may be called different names by issuers). Participation certificates typically are issued by a bank or broker-dealer. When a participation certificate is redeemed, the bank or broker-dealer is obligated to pay the Fund an amount based on the value of the underlying security.

The Fund generally will sell when the stock price approaches or exceeds Artisan's estimate of intrinsic value. The Fund also may sell if changing circumstances make Artisan change its assessment of the company's intrinsic value or more attractive alternatives are identified.

The Fund generally does not invest in a company in which Artisan believes taking an activist role will be necessary to achieve the desired investment results. However, there may be circumstances in which the Fund would actively participate in a shareholder meeting (including submitting an item for inclusion on the agenda of a meeting) or otherwise act in a public manner to communicate Artisan's views about a particular company's business strategy.

The Fund invests a significant portion of its assets in securities that are traded in currencies other than U.S. dollars, so the Fund buys and sells foreign currencies to facilitate transactions in portfolio securities. The Fund usually does not hedge against possible variations in exchange rates, but exposure to a particular currency that Artisan believes is overvalued may be hedged if the Fund has a substantial position in securities traded in that currency. The Fund may buy and sell currencies for cash at current exchange rates, or using an agreement to purchase or sell a specified currency at a specified future date or within a specified time period, at a price set at the time of the contract.

## ARTISAN INTERNATIONAL FUND

Artisan International Fund seeks maximum long-term capital growth. The Fund may change this goal without the approval of shareholders.

Artisan employs a fundamental stock selection process focused on identifying long-term growth opportunities. Artisan's thematic approach identifies catalysts for change and develops investment themes with the objective of capitalizing on them globally.

- **Themes.** Changing demographics, developing technology, privatization of economic resources, outsourcing and infrastructure are among the long-term catalysts for change that currently form the basis for our investment themes. Artisan incorporates these catalysts along with sector and regional fundamentals into a long-term global framework for investment analysis and decision-making.
- **Sustainable Growth.** Artisan applies a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. Artisan seeks high quality companies that are well managed, have a dominant or improving market position and competitive advantages compared to industry and regional peers.
- **Valuation.** Artisan assesses the relationship between Artisan's estimate of a company's sustainable growth prospects and its stock price. Artisan utilizes multiple valuation metrics to establish price targets.

There are no restrictions on the size of the companies in which the Fund may invest. The Fund invests primarily in developed markets but also may invest up to 20% of the Fund's net assets at market value at the time of purchase in emerging and less developed markets. The Fund typically holds securities representing at least 18 countries. The maximum investment in any single country is 30% of the Fund's net assets at market value at the time of purchase. The Fund may emphasize investments in a particular region or regions from time to time when Artisan believes the growth potential of companies in that region is attractive. Similarly, the Fund might emphasize certain business sectors when Artisan thinks companies in those sectors show greater growth potential than others. The maximum investment in any single industry is 25% of the Fund's net assets at market value at the time of purchase, and no more than 5% of the Fund's net assets at market value at the time of purchase may be invested in securities of a single issuer. However, the Fund may purchase additional securities of an issuer that comprises more than 5% of the Fund's net assets due to market movement in order to invest cash received from shareholder investments and maintain the weighting in the portfolio, provided that such securities do not, in the aggregate, exceed 25% of the Fund's total assets.

Under normal market conditions, the Fund is substantially fully invested in common stocks and similar securities, and invests at least 65% of its net assets at market value at the time of purchase in securities of non-U.S. companies. The Fund's portfolio is constructed without regard to index weightings. The Fund tries to maintain a cash position of no more than 5% of its net assets, although cash flows, including from shareholder investments and redemptions and purchases and sales of portfolio securities, may cause the Fund's cash position to be larger or smaller. As a result, the Fund may at times hold more than 5% of its net assets in cash. The Fund may invest up to 10% of its net assets measured at the time of purchase in equity-linked securities that provide economic exposure to a security of one or more non-U.S. companies without a direct investment in the underlying securities (called "participation certificates" in this prospectus but may be called different names by issuers). Participation certificates typically are issued by a bank or broker-dealer. When a participation certificate is redeemed, the bank or broker-dealer is obligated to pay the Fund an amount based on the value of the underlying security.

The Fund's investments generally are traded in currencies other than U.S. dollars, so the Fund buys and sells foreign currencies to facilitate transactions in portfolio securities. The Fund usually does not hedge against possible variations in exchange rates, other than in connection with transactions. The Fund may buy and sell currencies for cash at current exchange rates, or use an agreement to purchase or sell a specified currency at a specified future date or within a specified time period, at a price set at the time of the contract.

The Fund may sell a stock when Artisan thinks the stock is approaching full valuation, changing circumstances affect the original reasons for its purchase, the company exhibits deteriorating fundamentals, or more attractive opportunities are identified.

## ARTISAN INTERNATIONAL SMALL CAP FUND

Artisan International Small Cap Fund seeks maximum long-term capital growth. The Fund may change this goal without the approval of shareholders.

Artisan employs a fundamental stock selection process focused on identifying long-term growth opportunities. Artisan's thematic approach identifies catalysts for change and develops investment themes with the objective of capitalizing on them globally.

- **Themes.** Changing demographics, developing technology, privatization of economic resources, outsourcing and infrastructure are among the long-term catalysts for change that currently form the basis for our investment themes. Artisan incorporates these catalysts along with sector and regional fundamentals into a long-term global framework for investment analysis and decision-making.
- **Sustainable Growth.** Artisan applies a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. Artisan seeks high quality companies that are well managed, have a dominant or improving market position and competitive advantages compared to industry and regional peers.
- **Valuation.** Artisan assesses the relationship between Artisan's estimate of a company's sustainable growth prospects and its stock price. Artisan utilizes multiple valuation metrics to establish price targets.

The Fund invests primarily in developed markets but also may invest up to 25% of the Fund's net assets at market value at the time of purchase in emerging and less developed markets. The Fund may emphasize investments in a particular region or regions from time to time when the growth potential of companies in that region is attractive. Similarly, the Fund might emphasize certain business sectors when Artisan thinks companies in those sectors show greater growth potential than others. The maximum investment in any single industry is 25% of the Fund's net assets at market value at the time of purchase, and no more than 5% of the Fund's net assets at market value at the time of purchase may be invested in securities of

a single issuer. However, the Fund may purchase additional securities of an issuer that comprises more than 5% of the Fund's net assets due to market movement in order to invest cash received from shareholder investments and maintain the weighting in the portfolio, provided that such securities do not, in the aggregate, exceed 25% of the Fund's total assets.

Under normal circumstances, the Fund invests no less than 80% of its net assets plus any borrowings for investment purposes at market value at the time of purchase in common stocks and other equity securities of small non-U.S. companies. A "small" company for this purpose is one with a market capitalization of less than \$4 billion at the time of the Fund's investment. Some of these companies, although small by U.S. standards, might rank among the largest in their countries by market capitalization. The Fund may invest up to 20% of its total assets in larger companies. As long as an investment continues to meet the Fund's other criteria, the Fund may choose to hold a stock even if the company grows beyond the \$4 billion capitalization level. The Fund's portfolio is constructed without regard to index weightings. The Fund tries to maintain a cash position of no more than 5% of its net assets, although cash flows, including from shareholder investments and redemptions and purchases and sales of portfolio securities, may cause the Fund's cash position to be larger or smaller. As a result, the Fund may at times hold more than 5% of its net assets in cash. The Fund may invest up to 10% of its net assets measured at the time of purchase in equity-linked securities that provide economic exposure to a security of one or more non-U.S. companies without a direct investment in the underlying securities (called "participation certificates" in this prospectus but may be called different names by issuers). Participation certificates typically are issued by a bank or broker-dealer. When a participation certificate is redeemed, the bank or broker-dealer is obligated to pay the Fund an amount based on the value of the underlying security.

The Fund's investments generally are traded in currencies other than U.S. dollars, so the Fund buys and sells foreign currencies to facilitate transactions in portfolio securities. The Fund usually does not hedge against possible fluctuations in exchange rates, other than in connection with transactions. The Fund may buy and sell currencies for cash at current exchange rates, or use an agreement to purchase or sell a specified currency at a specified future date or within a specified time period, at a price set at the time of the contract.

The Fund may sell a stock when Artisan thinks the stock is approaching full valuation, changing circumstances affect the original reasons for its purchase, the company exhibits deteriorating fundamentals, or more attractive opportunities are identified.

## ARTISAN INTERNATIONAL VALUE FUND

Artisan International Value Fund seeks maximum long-term capital growth. The Fund may change this goal without the approval of shareholders.

Artisan employs a bottom-up investment process to construct a diversified portfolio of stocks of undervalued non-U.S. companies of all sizes. The Fund's investment process focuses on identifying what Artisan considers to be high quality, undervalued businesses that offer the potential for superior risk/reward outcomes.

Artisan's in-depth research process focuses on four key investment characteristics:

- **Undervaluation.** Determining the intrinsic value of the business is the heart of Artisan's research process. Artisan believes that intrinsic value represents the amount that a buyer would pay to own a company's future cash flows. Artisan seeks to invest at a significant discount to Artisan's estimate of the intrinsic value of a business.
- **Business Quality.** Artisan seeks to invest in companies with histories of generating strong free cash flow, improving returns on capital and strong competitive positions in their industries.
- **Financial Strength.** Artisan 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.** Artisan'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 position is initiated according to the degree of the discount of the current market price of the stock to Artisan's estimate of the company's intrinsic value. Artisan assembles the portfolio by taking bigger positions in companies where the discount is greatest and smaller positions in companies with narrower discounts (subject to adjustments for appropriate diversification and risk management). Weightings of securities are re-adjusted periodically and are subject to investment related considerations, including diversification and liquidity.

The focus of the investment process is on individual companies, not on selection of countries or regions. Under normal market conditions, the Fund invests no less than 80% of its total assets (excluding cash and cash equivalents), measured at market value at the time of purchase, in common stocks and other equity and equity-linked securities of non-U.S. companies, including up to 20% of its net assets at market value at the time of purchase in emerging and less developed markets. The Fund normally invests in at least five countries outside the U.S. and does not invest more than 35% of its net assets at market value at the time of purchase in any single country. The maximum investment in any single industry is 25% of the Fund's net assets at market value at the time of purchase. In general, no more than 5% of the Fund's net assets at market value at the time of purchase may be invested in securities of a single issuer. However, the Fund may purchase additional securities of an issuer that comprises more than 5% of the Fund's net assets due to market movement in order to invest cash received from shareholder investments and maintain the weighting in the portfolio, provided that such securities do not, in the aggregate, exceed 25% of the Fund's total assets. The Fund may invest in companies of any size. The Fund's cash position is affected by cash flows, including from shareholder investments and redemptions and purchases and sales of portfolio securities. Investment of available cash may be slowed during periods when stock prices are moving broadly upwards because higher prevailing valuations cause fewer securities to meet the Fund's investment criteria. As a result of this emphasis on valuation, the Fund may at times hold more than 5%, but generally not more than 10%, of its net assets in cash.

The Fund may invest up to 10% of its net assets measured at the time of purchase in equity-linked securities that provide economic exposure to a security of one or more non-U.S. companies without a direct investment in the underlying securities (called "participation certificates" in this prospectus but may be called different names by issuers). Participation certificates typically are issued by a bank or broker-dealer. When a participation certificate is redeemed, the bank or broker-dealer is obligated to pay the Fund an amount based on the value of the underlying security.

The Fund generally will sell when the stock price approaches or exceeds Artisan's estimate of intrinsic value. The Fund also may sell if changing circumstances make Artisan change its assessment of the company's intrinsic value or more attractive alternatives are identified.

The Fund does not generally invest in a company in which Artisan believes taking an activist role will be necessary to achieve the desired investment results. However, there may be circumstances in which the Fund would actively participate in a shareholder meeting (including submitting an item for inclusion on the agenda of a meeting) or otherwise act in a public manner to communicate Artisan's views about a particular company's business strategy.

The Fund's investments generally are traded in currencies other than U.S. dollars, so the Fund buys and sells foreign currencies to facilitate transactions in portfolio securities. The Fund usually does not hedge against possible variations in exchange rates, but exposure to a particular currency that Artisan believes is overvalued may be hedged if the Fund has a substantial position in securities traded in that currency. The Fund may buy and sell currencies at current exchange rates, or may hedge using forward agreements to purchase or sell a specified currency at a specified future date or within a specified time period, at a price set at the time of the contract.

## ARTISAN MID CAP FUND

Artisan Mid Cap Fund seeks maximum long-term capital growth. The Fund may change this goal without the approval of shareholders.

Artisan employs a bottom-up investment process to construct a diversified portfolio of U.S. mid-cap growth companies. The Fund's investment process focuses on two distinct areas – **security selection** and **capital allocation**.

### Security Selection

Artisan's investment process attempts to identify companies that possess franchise characteristics that are selling at attractive valuations and benefiting from an accelerating profit cycle.

- **Franchise Characteristics.** These are characteristics that Artisan believes help to protect a company's stream of cash flow from the effects of competition. Artisan looks for companies with at least two of the following characteristics: low cost production capability, possession of a proprietary asset, dominant market share, or a defensible brand name.
- **Attractive Valuations.** Through its own fundamental research, Artisan estimates the amount a buyer would pay to buy the entire company (the company's "intrinsic value" or "private market value") and considers whether to purchase a stock if it sells at a discount to that estimate.
- **Accelerating Profit Cycle.** The Fund tries to invest in companies that are well positioned for long-term growth, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the profit cycle. Companies that Artisan believes are well positioned for long-term growth typically have predictable streams of cash flow through real growth in demand for their products or services and appear to be well positioned to take advantage of opportunities in their markets.

### Capital Allocation: Garden, Crop, Harvest<sup>®</sup> Investing

The second element of the Fund's investment process is capital allocation. Artisan divides the portfolio into three parts:

- **Garden<sup>SM</sup>** investing is where the investment process usually begins. **Garden** investments generally are smaller positions in companies that Artisan believes have a good franchise, attractive valuation and accelerating earnings, but that are at too early a stage in their profit cycle to be confident the investment will be successful.
- **Crop<sup>SM</sup>** investments form the segment of the portfolio intended to hold the companies that are moving into the strongest part of their profit cycles. Through a detailed investment analysis, Artisan determines what it believes is necessary for a company to continue to generate positive earnings. When a company begins to perform consistently with Artisan's expectations, Artisan generally will increase the Fund's position in that company and move the stock from **Garden** investments into **Crop** investments.
- When a company's profit cycle begins to decelerate, or a stock is approaching Artisan's estimate of its intrinsic value, Artisan moves the stock into **Harvest<sup>SM</sup>** investments, and reduces the size of the position.

Artisan allocates Fund assets among **Garden**, **Crop** and **Harvest<sup>SM</sup>** investments based on Artisan's assessment of a company's profit cycle strength and valuation. The allocation is dynamic and varies over time.

The Fund invests primarily in U.S. companies and, under normal circumstances, the Fund invests no less than 80% of its net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of medium-sized companies. The Fund defines a medium-sized company as one with a market capitalization greater than the market capitalization of the smallest company in the Russell Midcap<sup>®</sup> Index and less than three times the weighted average market capitalization of companies in the Index. As of December 31, 2009, the market capitalization of the smallest company in the Russell Midcap<sup>®</sup> Index was \$263 million and the weighted average market capitalization of companies in that Index was approximately \$6.3 billion. Over time, the capitalizations of the companies in the Index will change. As they do, the size of the companies in which the Fund invests may change. As long as an investment continues to meet the Fund's other investment criteria, the Fund may choose to hold a stock even if the company's market capitalization grows or falls outside the range given above. The Fund generally maintains a weighted average market capitalization of not more than 1.5 times the weighted average market capitalization of the companies included in the Russell Midcap<sup>®</sup> Index.

The Fund may invest in the securities of non-U.S. companies, but only if the securities are purchased or sold in the U.S. The Fund's maximum investment in those securities, including without limitation depositary receipts, is 10% of the Fund's net assets at market value at the time of purchase.

The maximum investment in any single industry is 25% of the Fund's net assets at market value at the time of purchase, and no more than 5% of the Fund's net assets at market value at the time of purchase may be invested in securities of a single issuer. However, the Fund may purchase additional securities of an issuer that comprises more than 5% of the Fund's net assets due to market movement in order to invest cash received from shareholder investments and maintain the weighting in the portfolio, provided that such securities do not, in the aggregate, exceed 25% of the Fund's total assets. The Fund tries to maintain a cash position of no more than 5% of its net assets, although cash flows, including from shareholder investments and redemptions and purchases and sales of portfolio securities, may cause the Fund's cash position to be larger or smaller. Investment of available cash may be slowed during periods when stock prices are moving broadly upwards because higher prevailing valuations cause fewer securities to meet the Fund's investment criteria. As a result of this consideration of valuation, the Fund may at times hold more than 5% of its net assets in cash.

The Fund may sell a stock when Artisan thinks the stock is approaching full valuation, changing circumstances affect the original reasons for its purchase, the company exhibits deteriorating fundamentals, or more attractive opportunities are identified.

## ARTISAN MID CAP VALUE FUND

Artisan Mid Cap Value Fund seeks maximum long-term capital growth. The Fund may change this goal without the approval of shareholders.

Artisan employs a bottom-up investment process to construct a diversified portfolio of stocks of medium-sized U.S. companies that Artisan believes are undervalued, in solid financial condition and have attractive business economics. Artisan believes companies with these characteristics are less likely to experience eroding values over the long term.

- **Attractive Valuation.** Artisan values a business using what it believes are reasonable expectations for the long-term earnings power and capitalization rates of that business. This results in a range of values for the company that Artisan believes would be reasonable. Artisan generally will purchase a security if the stock price falls below or toward the lower end of that range.
- **Sound Financial Condition.** Artisan favors companies with an acceptable level of debt and positive cash flow. At a minimum, Artisan tries to avoid companies that have so much debt that management may be unable to make decisions that would be in the best interest of the companies' shareholders.
- **Attractive Business Economics.** Artisan favors cash-producing businesses that it believes are capable of earning acceptable returns on capital over the company's business cycle.

The Fund often finds investment opportunities in companies that have one or more of the following characteristics:

- **Turnarounds.** At times, the Fund invests in companies that have had poor results due to company-specific and/or industry-wide conditions that Artisan believes will not continue indefinitely.
- **Companies in Transition.** A company's stock price may not reflect positive change in the business, such as new management, new products or a cyclical uptrend in an industry. Artisan tries to identify investments for the Fund ahead of broad recognition of changes that may be expected to cause the stock's price to rise.
- **Companies with Hidden Assets and Unrecognized Companies.** Undervalued real estate, unrecognized business lines and other "hidden" assets may not be given enough credit by investors, providing investment opportunities for the Fund. Sometimes a company is little known to the investing public or lacks a following among investors, so it becomes undervalued.
- **Earnings Shortfalls.** The Fund may invest in a company, in a group or industry that is out of favor, or whose earnings have disappointed, causing its stock price to drop below Artisan's estimate of the value of the business and creating the potential for patient investors to benefit when those earnings improve.

The Fund invests primarily in U.S. companies and, under normal circumstances, the Fund invests no less than 80% of its net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of medium-sized companies. The Fund defines a medium-sized company as one with a market capitalization greater than the market capitalization of the smallest company in the Russell Midcap<sup>®</sup> Index and less than three times the weighted average market capitalization of companies in that Index. As of December 31, 2009, the market capitalization of the smallest company in the Russell Midcap<sup>®</sup> Index was \$263 million and the weighted average market capitalization of companies in that Index was approximately \$6.3 billion. Over time, the capitalizations of the companies in the Index will change. As they do, the size of the companies in which the Fund invests may change. As long as an investment continues to meet the Fund's other investment criteria, the Fund may choose to hold a stock even if the company's market capitalization grows or falls outside the range given above. The Fund will generally not initiate a position in a company unless it has a market capitalization between \$2 billion and \$15 billion.

The maximum investment in any single industry is 25% of the Fund's net assets at market value at the time of purchase, and no more than 5% of its net assets at market value at the time of purchase may be invested in securities of a single issuer. However, the Fund may purchase additional securities of an issuer that comprises more than 5% of the Fund's net assets due to market movement in order to invest cash received from shareholder investments and maintain the weighting in the portfolio, provided that such securities do not, in the aggregate, exceed 25% of the Fund's total assets. The Fund's cash position is affected by cash flows, including from shareholder investments and redemptions and purchases and sales of portfolio securities. Investment of available cash may be slowed during periods when stock prices are moving broadly upwards because higher prevailing valuations cause fewer securities to meet the Fund's investment criteria. As a result of this emphasis on valuation, the Fund may at times hold more than 5%, but generally not more than 10%, of its net assets in cash.

The Fund may sell a stock when Artisan thinks the stock is too expensive compared to Artisan's estimate of the company's intrinsic value, changing circumstances affect the original reasons for a company's purchase, the company exhibits deteriorating fundamentals or more attractive alternatives are identified.

## ARTISAN OPPORTUNISTIC GROWTH FUND

Artisan Opportunistic Growth Fund seeks maximum long-term capital growth. The Fund may change this goal without the approval of shareholders.

Artisan employs a bottom-up investment process to construct a diversified portfolio of growth companies across a broad capitalization range. The Fund's investment process focuses on two distinct areas – **security selection** and **capital allocation**.

### Security Selection

Artisan's investment process attempts to identify companies that possess franchise characteristics that are selling at attractive valuations and benefiting from an accelerating profit cycle.

- **Franchise Characteristics.** These are characteristics that Artisan believes help to protect a company's stream of cash flow from the effects of competition. Artisan looks for companies with at least two of the following characteristics: low cost production capability, possession of a proprietary asset, dominant market share, or a defensible brand name.
- **Attractive Valuations.** Through its own fundamental research, Artisan estimates the amount a buyer would pay to buy the entire company (the company's "intrinsic value" or "private market value") and considers whether to purchase a stock if it sells at a discount to that estimate.
- **Accelerating Profit Cycle.** The Fund tries to invest in companies that are well positioned for long-term growth, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the profit cycle. Companies that Artisan believes are well positioned for long-term growth typically have predictable streams of cash flow through real growth in demand for their products or services and appear to be well positioned to take advantage of opportunities in their markets.

### Capital Allocation: Garden, Crop, Harvest<sup>®</sup> Investing

The second element of the Fund's investment process is capital allocation. Artisan divides the portfolio into three parts:

- **Garden<sup>SM</sup>** investing is where the investment process usually begins. **Garden** investments generally are smaller positions in companies that Artisan believes have a good franchise, attractive valuation and accelerating earnings, but that are at too early a stage in their profit cycle to be confident the investment will be successful.
- **Crop<sup>SM</sup>** investments form the segment of the portfolio intended to hold the companies that are moving into the strongest part of their profit cycles. Through a detailed investment analysis, Artisan determines what it believes is necessary for a company to continue to generate positive earnings. When a company begins to perform consistently with Artisan's expectations, Artisan generally will increase the Fund's position in that company and move the stock from **Garden** investments into **Crop** investments.
- When a company's profit cycle begins to decelerate, or a stock is approaching Artisan's estimate of its intrinsic value, Artisan moves the stock into **Harvest<sup>SM</sup>** investments, and reduces the size of the position.

Artisan allocates Fund assets among **Garden**, **Crop** and **Harvest<sup>SM</sup>** investments based on Artisan's assessment of a company's profit cycle strength and valuation. The allocation is dynamic and varies over time.

The Fund primarily invests in common stocks and other equity securities of U.S. and non-U.S. companies. The Fund may invest up to 25% of its net assets at market value at the time of purchase in common stocks and other equity securities of non-U.S. companies (including depository receipts) and securities trading on non-U.S. exchanges. The Fund's investments in non-U.S. securities may include investments in both developed and emerging and less developed markets.

The Fund invests in U.S. companies with market capitalizations of at least \$3 billion at the time of initial purchase, although the Fund may invest in a U.S. company with a lower market capitalization if it already holds a position in that company. There is no restriction on the size of the non-U.S. companies in which the Fund may invest.

The maximum investment in any single industry is 25% of the Fund's net assets at market value at the time of purchase. As to 75% of its total assets, the Fund limits the size of its investments so that it invests no more than 5% of its total assets in securities of a single issuer, measured at the time of purchase. In the rest of the portfolio, the Fund will not invest more than 10% of its net assets, at the time of purchase, in the securities of a single issuer. The Fund tries to maintain a cash position of no more than 15% of its net assets, although cash flows, including from shareholder investments and redemptions and purchases and sales of portfolio securities, may cause the Fund's cash position to be larger or smaller. Investment of available cash may be slowed during periods when stock prices are moving broadly upwards because higher prevailing valuations cause fewer securities to meet the Fund's investment criteria. As a result of this emphasis on valuation and the Fund's opportunistic investment strategy, the Fund may at times hold more than 15% of its net assets in cash.

The Fund may buy or sell foreign currencies to facilitate transactions in portfolio securities of non-U.S. companies. The Fund usually does not hedge against possible variations in exchange rates, other than in connection with transactions, but exposure to a particular currency that Artisan believes is overvalued may be hedged if the Fund has a substantial position in securities traded in that currency. The Fund may buy and sell currencies for cash at current exchange rates, or use an agreement to purchase or sell a specified currency at a specified future date or within a specified time period, at a price set at the time of the contract.

The Fund may sell a stock when Artisan thinks the stock is approaching full valuation, changing circumstances affect the original reasons for its purchase, the company exhibits deteriorating fundamentals, or more attractive opportunities are identified.

## ARTISAN OPPORTUNISTIC VALUE FUND

Artisan Opportunistic Value Fund seeks maximum long-term capital growth. The Fund may change this goal without the approval of shareholders.

Artisan employs a bottom-up investment process to construct a diversified portfolio of stocks that Artisan believes are undervalued, in solid financial condition with attractive business economics and that offer the potential for superior risk/reward outcomes. Artisan believes companies with these characteristics are less likely to experience eroding values over the long term.

- **Attractive Valuation.** Artisan values a business using what it believes are reasonable expectations for the long-term earnings power and capitalization rates of that business. This results in a range of values for the company that Artisan believes would be reasonable. Artisan generally will purchase a security if the stock price falls below or toward the lower end of that range.
- **Sound Financial Condition.** Artisan favors companies with an acceptable level of debt and positive cash flow. At a minimum, Artisan tries to avoid companies that have so much debt that management may be unable to make decisions that would be in the best interest of the companies' shareholders.
- **Attractive Business Economics.** Artisan favors cash-producing businesses that it believes are capable of earning acceptable returns on capital over the company's business cycle.

The Fund often finds investment opportunities in companies that have one or more of the following characteristics:

- **Turnarounds.** At times, the Fund invests in companies that have had poor results due to company-specific and/or industry-wide conditions that Artisan believes will not continue indefinitely.
- **Companies in Transition.** A company's stock price may not reflect positive change in the business, such as new management, new products or a cyclical uptrend in an industry. Artisan tries to identify investments for the Fund ahead of broad recognition of changes that may be expected to cause the stock's price to rise.
- **Earnings Shortfalls.** The Fund may invest in a company, in a group or industry that is out of favor, or whose earnings have disappointed, causing its stock price to drop below Artisan's estimate of the value of the business and creating the potential for patient investors to benefit when those earnings improve.

The Fund may invest up to 25% of its net assets at market value at the time of purchase in common stocks and other equity securities of non-U.S. companies (including depositary receipts) and securities trading on non-U.S. exchanges. The Fund's investments in non-U.S. securities may include investments in both developed and emerging and less developed markets.

The Fund invests in common stocks and other equity securities of companies across a broad capitalization range. The Fund will invest in U.S. companies with market capitalizations of at least \$2 billion at the time of initial purchase, although the Fund may invest in a U.S. company with a lower market capitalization if it already holds a position in that company. There is no restriction on the size of the non-U.S. companies in which the Fund may invest.

The Fund may emphasize certain business sectors when Artisan thinks companies in those sectors have a more attractive value proposition than others. The maximum investment in any single industry is 25% of the Fund's net assets at market value at the time of purchase. As to 75% of its total assets, the Fund limits the size of its investments so that it invests no more than 5% of its total assets in securities of a single issuer, measured at the time of purchase. In the rest of the portfolio, the Fund will not invest more than 10% of its net assets, at the time of purchase, in the securities of a single issuer. The Fund tries to maintain a cash position of no more than 15% of its net assets, although cash flows, including from shareholder investments and redemptions and purchases and sales of portfolio securities, may cause the Fund's cash position to be larger or smaller. Investment of available cash may be slowed during periods when stock prices are moving broadly upwards because higher prevailing valuations cause fewer securities to meet the Fund's investment criteria. As a result of this emphasis on valuation and the Fund's opportunistic investment strategy, the Fund may at times hold more than 15% of its net assets in cash.

The Fund may buy or sell foreign currencies to facilitate transactions in portfolio securities of non-U.S. companies. The Fund usually does not hedge against possible variations in exchange rates, but exposure to a particular currency that Artisan believes is overvalued may be hedged if the Fund has a substantial position in securities traded in that currency. The Fund may buy and sell currencies for cash at current exchange rates, or use an agreement to purchase or sell a specified currency at a specified future date or within a specified time period, at a price set at the time of the contract.

The Fund may sell a stock when Artisan thinks the stock is too expensive compared to Artisan's estimate of the company's intrinsic value, changing circumstances affect the original reasons for a company's purchase, the company exhibits deteriorating fundamentals or more attractive alternatives are identified.

## ARTISAN SMALL CAP FUND

Artisan Small Cap Fund seeks maximum long-term capital growth. The Fund may change this goal without the approval of shareholders.

Artisan employs a bottom-up investment process to construct a diversified portfolio of primarily U.S. small-cap growth companies. The Fund's investment process focuses on two distinct areas – **security selection** and **capital allocation**.

## Security Selection

Artisan's investment process attempts to identify companies that possess franchise characteristics that are selling at attractive valuations and benefiting from an accelerating profit cycle.

- **Franchise Characteristics.** These are characteristics that Artisan believes help to protect a company's stream of cash flow from the effects of competition. Artisan looks for companies with at least two of the following characteristics: low cost production capability, possession of a proprietary asset, dominant market share, or a defensible brand name.
- **Attractive Valuations.** Through its own fundamental research, Artisan estimates the amount a buyer would pay to buy the entire company (the company's "intrinsic value" or "private market value") and considers whether to purchase a stock if it sells at a discount to that estimate.
- **Accelerating Profit Cycle.** The Fund tries to invest in companies that are well positioned for long-term growth, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the profit cycle. Companies that Artisan believes are well positioned for long-term growth typically have predictable streams of cash flow through real growth in demand for their products or services and appear to be well positioned to take advantage of opportunities in their markets.

## Capital Allocation: Garden, Crop, Harvest<sup>®</sup> Investing

The second element of the Fund's investment process is capital allocation. Artisan divides the portfolio into three parts:

- **Garden<sup>SM</sup>** investing is where the investment process usually begins. **Garden** investments generally are smaller positions in companies that Artisan believes have a good franchise, attractive valuation and accelerating earnings, but that are at too early a stage in their profit cycle to be confident the investment will be successful.
- **Crop<sup>SM</sup>** investments form the segment of the portfolio intended to hold the companies that are moving into the strongest part of their profit cycles. Through a detailed investment analysis, Artisan determines what it believes is necessary for a company to continue to generate positive earnings. When a company begins to perform consistently with Artisan's expectations, Artisan generally will increase the Fund's position in that company and move the stock from **Garden** investments into **Crop** investments.
- When a company's profit cycle begins to decelerate, or a stock is approaching Artisan's estimate of its intrinsic value, Artisan moves the stock into **Harvest<sup>SM</sup>** investments, and reduces the size of the position.

Artisan allocates Fund assets among **Garden, Crop and Harvest<sup>SM</sup>** investments based on Artisan's assessment of a company's profit cycle strength and valuation. The allocation is dynamic and varies over time.

The Fund invests primarily in U.S. companies and, under normal circumstances, the Fund invests no less than 80% of its net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of small companies. The Fund defines a small company as one with a market capitalization less than three times the weighted average market capitalization of companies in the Russell 2000<sup>®</sup> Index. The weighted average market capitalization of companies in that Index was approximately \$1.0 billion as of December 31, 2009. Over time, the capitalizations of the companies in the Index will change. As they do, the size of the companies in which the Fund invests may change. As long as an investment continues to meet the Fund's other investment criteria, the Fund may choose to hold a stock even if the company's market capitalization grows beyond three times the weighted average market capitalization of companies in the Russell 2000<sup>®</sup> Index. The Fund will not initiate a position in a company unless it has a market capitalization below \$2.5 billion.

The Fund may invest in the securities of non-U.S. companies, but only if the securities are purchased or sold in the U.S. The Fund's maximum investment in those securities, including without limitation depositary receipts, is 10% of the Fund's net assets at market value at the time of purchase.

The maximum investment in any single industry is 25% of the Fund's net assets at market value at the time of purchase, and no more than 3% of the Fund's net assets at market value at the time of purchase may be invested in securities of a single issuer. However, the Fund may purchase additional securities of an issuer that comprises more than 3% of the Fund's net assets due to market movement in order to invest cash received from shareholder investments and maintain the weighting in the portfolio. The Fund tries to maintain a cash position of no more than 5% of its net assets, although cash flows, including from shareholder investments and redemptions and purchases and sales of portfolio securities, may cause the Fund's cash position to be larger or smaller. Investment of available cash may be slowed during periods when stock prices are moving broadly upwards because higher prevailing valuations cause fewer securities to meet the Fund's investment criteria. As a result of this consideration of valuation, the Fund may at times hold more than 5% of its net assets in cash.

The Fund may sell a stock when Artisan thinks the stock is approaching full valuation, changing circumstances affect the original reasons for its purchase, the company exhibits deteriorating fundamentals, or more attractive opportunities are identified.

## ARTISAN SMALL CAP VALUE FUND

Artisan Small Cap Value Fund seeks long-term capital growth. The Fund may change this goal without the approval of shareholders.

Artisan employs a bottom-up investment process to construct a diversified portfolio of small-cap U.S. companies that Artisan believes are undervalued, in solid financial condition and have attractive business economics. Artisan believes companies with these characteristics are less likely to experience eroding values over the long term.

- **Attractive Valuation.** Artisan values a business using what it believes are reasonable expectations for the long-term earnings power and capitalization rates of that business. This results in a range of values for the company that Artisan believes would be reasonable. Artisan generally will purchase a security if the stock price falls below or toward the lower end of that range.

- **Sound Financial Condition.** Artisan favors companies with an acceptable level of debt and positive cash flow. At a minimum, Artisan tries to avoid companies that have so much debt that management may be unable to make decisions that would be in the best interest of the companies' shareholders.
- **Attractive Business Economics.** Artisan favors cash-producing businesses that it believes are capable of earning acceptable returns on capital over the company's business cycle.

The Fund often finds investment opportunities in companies that have one or more of the following characteristics:

- **Turnarounds.** At times, the Fund invests in companies that have had poor results due to company-specific and/or industry-wide conditions that Artisan believes will not continue indefinitely.
- **Companies in Transition.** A company's stock price may not reflect positive change in the business, such as new management, new products or a cyclical uptrend in an industry. Artisan tries to identify investments for the Fund ahead of broad recognition of changes that may be expected to cause the stock's price to rise.
- **Companies with Hidden Assets and Unrecognized Companies.** Undervalued real estate, unrecognized business lines and other "hidden" assets may not be given enough credit by investors, providing investment opportunities for the Fund. Sometimes a company is little known to the investing public and lacks a following among investors, so it becomes undervalued.
- **Earnings Shortfalls.** The Fund may invest in a company, in a group or industry that is out of favor, or whose earnings have disappointed, causing its stock price to drop below Artisan's estimate of the value of the business and creating the potential for patient investors to benefit when those earnings improve.

The Fund invests primarily in U.S. companies and, under normal circumstances, the Fund invests no less than 80% of its net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of small companies. The Fund defines a small company as one with a market capitalization less than three times the weighted average market capitalization of companies in the Russell 2000<sup>®</sup> Index. As of December 31, 2009, the weighted average market capitalization of companies in that Index was approximately \$1.0 billion. Over time, the capitalizations of the companies in the Index will change. As they do, the size of the companies in which the Fund invests may change. As long as an investment continues to meet the Fund's other investment criteria, the Fund may choose to hold a stock even if the company's market capitalization grows beyond three times the weighted average market capitalization of companies in the Russell 2000<sup>®</sup> Index. The Fund will not initiate a position in a company unless it has a market capitalization below \$2 billion.

The maximum investment in any single industry is 25% of the Fund's net assets at market value at the time of purchase, and no more than 5% of the Fund's net assets at market value at the time of purchase may be invested in securities of a single issuer. However, the Fund may purchase additional securities of an issuer that comprises more than 5% of the Fund's net assets due to market movement in order to invest cash received from shareholder investments and maintain the weighting in the portfolio, provided that such securities do not, in the aggregate, exceed 25% of the Fund's total assets. The Fund's cash position is affected by cash flows, including from shareholder investments and redemptions and purchases and sales of portfolio securities. Investment of available cash may be slowed during periods when stock prices are moving broadly upwards because higher prevailing valuations cause fewer securities to meet the Fund's investment criteria. As a result of this emphasis on valuation, the Fund may at times hold more than 5% of its net assets in cash.

The Fund may sell a stock when Artisan thinks the stock is too expensive compared to Artisan's estimate of the company's intrinsic value, changing circumstances affect the original reasons for a company's purchase, the company exhibits deteriorating fundamentals or more attractive alternatives are identified.

## PRINCIPAL RISKS YOU SHOULD CONSIDER

Like all mutual funds that invest primarily in stocks, the Funds take investment risks and it is possible for you to lose money by investing in a Fund. Each portfolio management team's ability to choose suitable investments for a Fund has a significant impact on that Fund's ability to achieve its investment objective. An investment in a Fund is not a bank deposit, and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

### The principal risks that apply to all of the Funds include:

- **Stock Market Risks.** The Funds invest primarily in common stocks and other equity securities. Over time, common stocks and other equity securities have shown greater growth than other types of securities. In the short-term, however, stock prices fluctuate widely in response to company, market, economic or other news.
- **Risks of Emphasizing a Region, Sector or Industry.** If a Fund has invested a higher percentage of its total assets in a particular region, sector or industry, changes affecting that region, sector or industry may have a significant impact on the performance of the Fund's overall portfolio.
- **Impact of Actions by Other Shareholders.** Each Fund, like all mutual funds, pools the investments of many investors. Actions by one investor or multiple investors may have an impact on the Fund and on other investors. For example, significant levels of new investments may cause the Fund to have more cash than would otherwise be the case, which might have a positive or negative impact on Fund performance. Similarly, redemption activity might cause a Fund to sell portfolio securities or borrow money, which might generate a capital gain or loss or cause the Fund to incur costs that, in effect, would be borne by all shareholders, not just those investors who redeemed. Shareholder purchase and redemption activity may also affect the per share amount of a Fund's distributions of its net income and net realized gains, if any, thereby increasing or reducing the tax burden on the Fund's shareholders subject to income tax who receive Fund distributions.
- **Investing in IPOs Risks.** Each Fund may participate in the initial public offering (IPO) market. When a Fund is small, IPOs may greatly increase the Fund's total return. But, as a Fund grows larger, the Fund is unlikely to achieve the same level of total return from IPOs. Investing in IPOs is risky and the prices of stocks purchased in IPOs tend to fluctuate more widely than stocks of companies that have been publicly traded for a longer period of time. Stocks purchased in IPOs generally do not have a trading history, and information about the companies may be available for very limited periods.

### The principal investment risks specific to each Fund follow:

RISKS	Global Value	Int'l	Int'l Small Cap	Int'l Value	Mid Cap	Mid Cap Value	Opportunistic Growth	Opportunistic Value	Small Cap	Small Cap Value
Foreign Investing Risks.....	•	•	•	•	•		•	•	•	
Emerging Markets Risks .....	•	•	•	•			•	•		
Currency Risks .....	•	•	•	•			•	•		
Participation Certificates Risks.....	•	•	•	•						
Debt Securities Risks .....	•									
Convertible Securities Risks.....	•									
Medium-Sized Company Risks.....	•	•	•	•	•	•	•	•		
Small Company Risks.....		•	•	•					•	•
Growth Investing Risks .....		•	•		•		•		•	
Value Investing Risks.....	•			•		•		•		•

- **Foreign Investing Risks.** Foreign stocks as an asset class may underperform U.S. stocks, and foreign stocks may be more volatile than U.S. stocks. Risks relating to investments in foreign securities (including, but not limited to, depositary receipts and participation certificates) include: currency exchange rate fluctuation; less available public information about the issuers of securities; less stringent regulatory standards; lack of uniform accounting, auditing and financial reporting standards; and country risks including less liquidity, high inflation rates, unfavorable economic practices and political instability.
- **Emerging Markets Risks.** The risks of foreign investments typically are greater in emerging and less developed markets. For example, political and economic structures in these less developed countries may be new and changing rapidly, which may cause instability and greater risk of loss. Their securities markets may be less developed and securities in those markets are generally more volatile and less liquid than those in the developed markets. Emerging market countries also are more likely to experience high levels of inflation, deflation or currency devaluations, which could hurt their economies and securities markets. Certain emerging markets also may face other significant internal or external risks, including a heightened risk of war, and ethnic, religious and racial conflicts. In addition, governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth of companies in those markets. High levels of national debt tend to make such markets also heavily reliant on foreign capital and, therefore, vulnerable to capital flight.
- **Currency Risks.** Foreign securities usually are denominated and traded in foreign currencies, while each Fund values its assets in U.S. dollars. The exchange rates between foreign currencies and the U.S. dollar fluctuate continuously. As a result, the values of a Fund's non-U.S. investments will be affected favorably or unfavorably by changes in currency exchange rates relative to the U.S. dollar. For example, Artisan Global Value Fund, Artisan International Fund, Artisan International Small Cap Fund and Artisan International Value Fund may have a significant portion of their assets invested in securities denominated in a particular foreign currency, so the exchange rate between that currency and the U.S. dollar is likely to have a significant impact on the value of each of these Fund's investments. On occasion, Artisan Global Value Fund, Artisan International Value Fund, Artisan Opportunistic Growth Fund and Artisan Opportunistic Value Fund may (but are not required to) try to hedge against the risk of loss resulting from currency fluctuation. There can be no guarantee that any hedging activity will be undertaken or, if

undertaken, will be successful. Hedging activity or use of forward foreign currency contracts may reduce the risk of loss from currency revaluations, but also may reduce or limit the opportunity for gain and involves counterparty risks, which is the risk that the contracting party will not fulfill its contractual obligation to deliver the currency contracted for at the agreed upon price to the Fund.

- **Participation Certificates Risks.** The price, performance, liquidity and value of a participation certificate are all linked directly to the underlying security, so that investing in a participation certificate subjects a Fund to the risks associated with an investment in the underlying equity security. Investing in a participation certificate also exposes a Fund to counterparty risk, which is the risk that the bank or broker-dealer that issues the certificate will not fulfill its contractual obligation to timely pay the Fund the amount owed under the certificate.

- **Debt Securities Risks.** Debt securities in which a Fund invests may be unrated or lower-rated, and may have a risk profile closer to that of an equity security. Compared to other debt securities, debt securities with the lowest investment grade ratings (often called “junk bonds”) are considered to have speculative characteristics. On balance, debt securities that are below investment grade or unrated generally are considered predominately speculative with respect to the issuer’s capacity to pay interest and repay principal according to the terms of the obligation and, therefore, carry greater investment risk, including the possibility of default and bankruptcy. They are likely to be less marketable and more adversely affected by economic downturns than high-quality debt securities.

A Fund may invest in debt securities without considering the maturity of the instrument. Debt securities have varying levels of sensitivity to changes in interest rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities can be more sensitive to interest rate changes. As a result, changes in interest rates in the U.S. and outside the U.S. may affect a Fund’s debt investments unfavorably.

- **Convertible Securities Risks.** The value of convertible securities will vary based on the perceived value of the equity security underlying the convertible security. Convertible securities are frequently issued with a call feature that allows the issuer to choose when to redeem the security, which could result in a Fund being forced to redeem, convert, or sell the convertible security under circumstances unfavorable to the Fund. In addition, if the value of the equity security underlying the convertible security declines enough, the convertible security is more likely to be valued as a debt security and subject the Fund to the risks described under “Debt Securities Risks” above.

- **Medium-Sized Company Risks.** Stocks of medium-sized companies tend to be more volatile and less liquid than stocks of large companies. Compared to large companies, medium-sized companies typically may have analyst coverage by fewer brokerage firms – meaning they may trade at prices that reflect incomplete or inaccurate information. During some periods, stocks of medium-sized companies, as an asset class, have underperformed the stocks of small and large companies.

- **Small Company Risks.** Stocks of small companies tend to be more volatile and less liquid than stocks of large companies. Compared to large companies, small companies typically may have analyst coverage by fewer brokerage firms – meaning they may trade at prices that reflect incomplete or inaccurate information. Small companies may have a shorter history of operations, less access to financing, and a less diversified product line – making them more susceptible to market pressures and more likely to have a volatile stock price. During some periods, stocks of small companies, as an asset class, have underperformed the stocks of larger companies.

- **Growth Investing Risks.** Growth stocks may fall out of favor with investors and underperform other asset types during given periods. A company may never achieve the earnings growth Artisan anticipated.

- **Value Investing Risks.** Value stocks may fall out of favor with investors and underperform other asset types during given periods. The price of a company’s stock may never reach the level Artisan considers its intrinsic value.

## ORGANIZATION, MANAGEMENT & MANAGEMENT FEES

**Organization.** Each Artisan Fund is a series of Artisan Funds, Inc. Artisan International Fund, Artisan International Value Fund and Artisan Mid Cap Fund each offers two classes of shares – Investor Shares and Institutional Shares. The other Artisan Funds included in this statutory prospectus offer only Investor Shares. This statutory prospectus describes the Funds’ Investor Shares. Institutional Shares are offered through a separate prospectus.

**Management.** Each Artisan Fund is managed by Artisan Partners Limited Partnership (Artisan Partners), which selects the Fund’s investments and handles its business affairs under the direction of Artisan Funds’ board of directors. Artisan Partners is a limited partnership organized under the laws of Delaware. Artisan Partners provides investment management services to pension and profit sharing plans, trusts, endowments, foundations, charitable organizations, governmental entities and investment companies and similar pooled investment vehicles, and also provides administrative services to each series of Artisan Funds. Artisan Partners is managed by its general partner, Artisan Investments GP LLC, a Delaware limited liability company wholly-owned by Artisan Partners Holdings LP (Artisan Partners Holdings). Artisan Partners Holdings is a limited partnership organized under the laws of Delaware whose sole general partner is Artisan Investment Corporation, a Wisconsin corporation. Artisan Partners was founded in March 2009 and succeeded to the investment management business of Artisan Partners Holdings during 2009. Artisan Partners Holdings was founded in November 1994 and began providing investment management services in March 1995. Artisan Partners’ principal address is 875 East Wisconsin Avenue, Suite 800, Milwaukee, Wisconsin, 53202-5402.

## PORTFOLIO MANAGERS

The portfolio managers of each of the Funds are identified in the following paragraphs. Each portfolio manager is responsible for management of the designated Fund as well as other Artisan Partners client portfolios. The statement of additional information (SAI) provides additional information about the portfolio managers’ compensation, other accounts managed by the portfolio managers and the portfolio managers’ ownership of Fund shares.

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### ARTISAN GLOBAL VALUE FUND AND ARTISAN INTERNATIONAL VALUE FUND

Artisan Global Value Fund and Artisan International Value Fund are managed by **N. David Samra** and **Daniel J. O’Keefe**. Mr. O’Keefe is the Lead Portfolio Manager of Artisan Global Value Fund and Mr. Samra is the Portfolio Manager of Artisan Global Value Fund. Mr. Samra is the Lead Portfolio Manager of Artisan International Value Fund and Mr. O’Keefe is the Portfolio Manager of Artisan International Value Fund. As portfolio managers of the Funds, Messrs. Samra and O’Keefe are jointly responsible for overall management of the Funds as well as other Artisan Partners client portfolios. They work together to develop investment strategies for the Funds in order to achieve the Funds’ investment objective and are supported by a staff of research analysts and traders. Each portfolio manager makes buy and sell decisions for the Funds.

Mr. Samra joined Artisan Partners in May 2002 and is a Managing Director of Artisan Partners. He has been the Portfolio Manager of Artisan Partners’ global value strategy and Artisan Global Value Fund since its inception in 2007 and the Lead Portfolio Manager of Artisan Partners’ non-U.S. value strategy and Artisan International Value Fund since the inception of each in 2002. Prior to joining Artisan Partners, Mr. Samra was employed by Harris Associates L.P. from 1997 through 2002, where he was a senior analyst on the Oakmark International, Oakmark International Small Cap and Oakmark Global Funds. Mr. Samra holds a B.S. degree from Bentley College and an M.B.A. from Columbia Business School.

Mr. O’Keefe joined Artisan Partners in May 2002 as an analyst working with Mr. Samra on Artisan Partners’ non-U.S. value strategy, including Artisan International Value Fund. He has been the Lead Portfolio Manager of Artisan Partners’ global value strategy and Artisan Global Value Fund since the inception of each in 2007 and the Portfolio Manager of Artisan Partners’ non-U.S. value strategy and Artisan International Value Fund since 2006. Prior to joining Artisan Partners, Mr. O’Keefe was employed by Harris Associates L.P. from 1997 through 2002, where he was an analyst on the Oakmark International, Oakmark International Small Cap and Oakmark Global Funds. Mr. O’Keefe holds a B.A. from Northwestern University.

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### ARTISAN INTERNATIONAL FUND AND ARTISAN INTERNATIONAL SMALL CAP FUND

Artisan International Fund and Artisan International Small Cap Fund have been managed since their inceptions in 1995 and 2001, respectively, by **Mark L. Yockey**, CFA. Mr. Yockey is a Managing Director of Artisan Partners. He joined Artisan Partners in December 1995 and has managed Artisan Partners’ non-U.S. growth and non-U.S. small-cap growth strategies since that time. Mr. Yockey holds B.A. and M.B.A. degrees from Michigan State University.

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### ARTISAN MID CAP FUND AND ARTISAN OPPORTUNISTIC GROWTH FUND

Artisan Mid Cap Fund and Artisan Opportunistic Growth Fund are co-managed by **Andrew C. Stephens** and **James D. Hamel**, CFA. **Matthew H. Kamm**, CFA serves as Associate Portfolio Manager of the Funds. As Portfolio Managers of the Funds, Messrs. Stephens, Hamel and Kamm are jointly responsible for overall management of the Funds as well as other Artisan Partners client portfolios. They work together to develop investment strategies for the Funds in order to achieve the Funds’ investment objective and are supported by a staff of research analysts and traders. Each portfolio manager makes buy and sell decisions for the Funds.

Mr. Stephens is a Managing Director of Artisan Partners. He joined Artisan Partners in March 1997 and has been Portfolio Manager of Artisan Mid Cap Fund and Artisan Partners’ U.S. mid-cap growth strategy since the inception of each in 1997, Artisan Opportunistic Growth Fund since its inception in September 2008 and Artisan Partners’ opportunistic growth strategy since February 2007. He also has been Portfolio Manager of Artisan Small Cap Fund and Artisan Partners’ U.S. small-cap growth strategy since October 2009. Mr. Stephens holds a B.S. degree in Economics from the University of Wisconsin – Madison.

Mr. Hamel is a Managing Director of Artisan Partners. He joined Artisan Partners in May 1997, as an analyst working on Artisan Partners' mid-cap growth strategy, including Artisan Mid Cap Fund. Prior to becoming co-manager in 2006, Mr. Hamel had been Associate Portfolio Manager of Artisan Mid Cap Fund and Artisan Partners' U.S. mid-cap growth strategy since 2001. He also has been Portfolio Manager of Artisan Opportunistic Growth Fund since its inception in September 2008, Artisan Partners' opportunistic growth strategy since February 2007 and has been Portfolio Manager of Artisan Small Cap Fund and Artisan Partners' U.S. small-cap growth strategy since October 2009. Mr. Hamel holds a B.S. in Finance from the University of Minnesota – Minneapolis.

Mr. Kamm joined Artisan Partners in May 2003, as an analyst working on Artisan Partners' U.S. mid-cap growth strategy, including Artisan Mid Cap Fund. Mr. Kamm has been Associate Portfolio Manager of Artisan Mid Cap Fund and Artisan Partners' U.S. mid-cap growth strategy, Artisan Opportunistic Growth Fund and Artisan Partners' opportunistic growth strategy since January 2010. He also has been Associate Portfolio Manager of Artisan Small Cap Fund and Artisan Partners' U.S. small-cap growth strategy since January 2010. Mr. Kamm holds a B.A. in Public Policy from Duke University and an M.B.A. in Finance and Operations Management from New York University.

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## ARTISAN MID CAP VALUE FUND, ARTISAN OPPORTUNISTIC VALUE FUND AND ARTISAN SMALL CAP VALUE FUND

Artisan Mid Cap Value Fund, Artisan Opportunistic Value Fund and Artisan Small Cap Value Fund are co-managed by **Scott C. Satterwhite**, CFA, **James C. Kieffer**, CFA and **George O. Sertl, Jr.**, CFA, who manage the Funds as a team. As portfolio managers of the Funds, Messrs. Satterwhite, Kieffer and Sertl are jointly responsible for overall management of the Funds as well as other Artisan Partners client portfolios. They work together to develop investment strategies for the Funds in order to achieve the Funds' investment objective and are supported by a research analyst and traders. Each portfolio manager makes buy and sell decisions for the Funds.

Mr. Satterwhite is a Managing Director of Artisan Partners. He has co-managed Artisan Mid Cap Value Fund and Artisan Partners' U.S. mid-cap value strategy since November 2001 and managed Artisan Small Cap Value Fund and Artisan Partners' U.S. small-cap value strategy since the inception of each in 1997. He also has co-managed Artisan Opportunistic Value Fund and Artisan Partners' opportunistic value strategy since the inception of each in 2006. Mr. Satterwhite earned his B.A. degree from the University of the South and M.B.A. from Tulane University.

Mr. Kieffer is a Managing Director of Artisan Partners. He has co-managed Artisan Mid Cap Value Fund and Artisan Partners' U.S. mid-cap value strategy since November 2001, Artisan Small Cap Value Fund and Artisan Partners' U.S. small-cap value strategy since 2000 and Artisan Opportunistic Value Fund and Artisan Partners' opportunistic value strategy since the inception of each in 2006. Mr. Kieffer was an analyst working with Mr. Satterwhite on Artisan Partners' U.S. small-cap value strategy, including Artisan Small Cap Value Fund, from that Fund's inception in 1997 through 2000. Mr. Kieffer holds a B.A. in Economics from Emory University.

Mr. Sertl joined Artisan Partners in January 2000 as an analyst working with Mr. Satterwhite and Mr. Kieffer on Artisan Partners' U.S. mid- and small-cap value strategies, including Artisan Mid Cap Value Fund and Artisan Small Cap Value Fund. He has co-managed Artisan Mid Cap Value Fund and Artisan Small Cap Value Fund since 2006 and co-managed Artisan Opportunistic Value Fund and Artisan Partners' opportunistic value strategy since the inception of each in 2006. Mr. Sertl holds a B.A. from the University of Richmond and an M.A. from St. Louis University.

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## ARTISAN SMALL CAP FUND

Artisan Small Cap Fund is co-managed by **Craig A. Cepukenas**, CFA, **Andrew C. Stephens** and **James D. Hamel**, CFA. **Matthew H. Kamm**, CFA serves as Associate Portfolio Manager of the Fund. As portfolio managers of the Fund, Messrs. Cepukenas, Stephens, Hamel and Kamm are jointly responsible for overall management of the Fund as well as other Artisan Partners client portfolios. They work together to develop investment strategies for the Fund in order to achieve the Fund's investment objective and are supported by a staff of research analysts and traders. Each portfolio manager makes buy and sell decisions for the Fund.

Mr. Cepukenas is a Managing Director of Artisan Partners. He joined Artisan Partners in October 1995 as an analyst working on Artisan Partners' U.S. small-cap growth strategy, including Artisan Small Cap Fund. He has been a co-manager of Artisan Small Cap Fund and Artisan Partners' U.S. small-cap growth strategy since 2004. Mr. Cepukenas holds a B.S. in Economics from the University of Wisconsin – Madison and an M.B.A. from the University of Chicago Graduate School of Business.

Mr. Stephens is a Managing Director of Artisan Partners. He joined Artisan Partners in March 1997. Mr. Stephens has been a Portfolio Manager of Artisan Small Cap Fund and Artisan Partners' U.S. small-cap growth strategy since October 2009. He also has been Portfolio Manager of Artisan Mid Cap Fund and Artisan Partners' U.S. mid-cap growth strategy since the inception of each in 1997, Artisan Opportunistic Growth Fund since its inception in September 2008 and Artisan Partners' opportunistic growth strategy since February 2007. Mr. Stephens holds a B.S. degree in Economics from the University of Wisconsin – Madison.

Mr. Hamel is a Managing Director of Artisan Partners. Mr. Hamel has been a Portfolio Manager of Artisan Small Cap Fund and Artisan Partners' U.S. small-cap growth strategy since October 2009. Mr. Hamel joined Artisan Partners in May 1997 as an analyst working on Artisan Partners' U.S. mid-cap growth strategy, including Artisan Mid Cap Fund. Prior to becoming co-manager in 2006, Mr. Hamel had been Associate Portfolio Manager of Artisan Mid Cap Fund and Artisan Partners' U.S. mid-cap growth strategy since 2001. He also has been Portfolio Manager of Artisan Opportunistic Growth Fund since its inception in September 2008 and Artisan Partners' opportunistic growth strategy since February 2007. Mr. Hamel holds a B.S. in Finance from the University of Minnesota – Minneapolis.

Mr. Kamm joined Artisan Partners in May 2003, as an analyst working on Artisan Partners' U.S. mid-cap growth strategy, including Artisan Mid Cap Fund. Mr. Kamm has been Associate Portfolio Manager of Artisan Small Cap Fund and Artisan Partners' U.S. small-cap growth strategy since January 2010. He also has been Associate Portfolio Manager of Artisan Mid Cap Fund and Artisan Partners' U.S. mid-cap growth strategy and

Artisan Opportunistic Growth Fund and Artisan Partners' opportunistic growth strategy since January 2010. Mr. Kamm holds a B.A. in Public Policy from Duke University and an M.B.A. in Finance and Operations Management from New York University.

## MANAGEMENT FEES

Each Fund pays a management fee to Artisan Partners for serving as its investment adviser and providing administrative services. The annual fee is determined as a percentage of average daily net assets. For the fiscal year ended September 30, 2009, the management fees paid by the Funds were at the following effective annual rates as a percentage of average daily net assets:

Artisan Global Value Fund	1.00% <sup>1</sup>
Artisan International Fund	0.93
Artisan International Small Cap Fund	1.25
Artisan International Value Fund	0.97
Artisan Mid Cap Fund	0.94
Artisan Mid Cap Value Fund	0.94
Artisan Opportunistic Growth Fund	0.90 <sup>2</sup>
Artisan Opportunistic Value Fund	0.90
Artisan Small Cap Fund	1.00
Artisan Small Cap Value Fund	0.96

<sup>1</sup> Artisan Global Value Fund commenced operations on December 10, 2007. Artisan Partners has contractually undertaken to reimburse the Fund for ordinary operating expenses in excess of 1.50% of its average daily net assets annually. The contract continues through February 1, 2011, at which time Artisan Partners will determine whether to renew, revise or discontinue it.

<sup>2</sup> Artisan Opportunistic Growth Fund commenced operations on September 22, 2008. Artisan Partners has contractually undertaken to reimburse the Fund for ordinary operating expenses in excess of 1.50% of its average daily net assets annually. The contract continues through February 1, 2011, at which time Artisan Partners will determine whether to renew, revise or discontinue it.

The management fee and other expenses related to a Fund's operations are reflected in its net asset value.

A discussion regarding the basis for the approval by the board of directors of the investment advisory contract for each Fund (except for Artisan Opportunistic Growth Fund) is available in the Funds' most recent semiannual report to shareholders for the six months ended March 31. A discussion regarding the basis for the approval by the board of directors of the investment advisory contract for Artisan Opportunistic Growth Fund is available in the Fund's annual report to shareholders for the fiscal year ended September 30, 2008 and will be available in the semiannual report to shareholders for the six months ending March 31, 2010.

# INVESTING WITH ARTISAN FUNDS

## MINIMUM INVESTMENTS

To open an account .....	\$1,000*
To add to an account .....	\$ 50*
Minimum balance required .....	\$1,000*

\* A Fund will waive the initial minimum of \$1,000 if you invest through the Automatic Investment Plan. See "Buying Shares – Automatic Investment Plan (AIP)." A Fund may also waive the minimum or subsequent investment requirements for investments held in omnibus accounts or other accounts held through financial intermediaries, although the intermediary maintaining such an account may impose its own minimum investment requirements. See "Other Information – Authorized Agents/Financial Intermediaries."

## WHO CAN INVEST IN ARTISAN FUNDS?

In general, to invest in Artisan Funds, you should be an adult U.S. citizen or resident or a U.S. entity with a U.S. tax identification (social security or employer identification) number or an investor with a U.S. military APO or FPO address. You may not place transactions in your account for the benefit of any person other than yourself (except for a transfer of shares to another account). If Artisan Funds determines that the registered owner of an account has permitted another person or entity who is not the registered or beneficial owner of the account to hold shares through that account, the Funds may reject future purchases in that account and any related accounts.

As of the date of this statutory prospectus, shares of the Funds are qualified for sale only in the U.S. and its territories and possessions. Fund shares may be purchased by residents of Guam only through financial intermediaries, and only to the extent that intermediary is otherwise eligible to sell mutual fund shares in Guam. Artisan Funds generally does not sell shares to investors residing outside the U.S. Some of the Funds are closed to most new investors. To find out if you're eligible to invest in a closed Artisan Fund, see "Who is Eligible to Invest in a Closed Artisan Fund?"

## WHO IS ELIGIBLE TO INVEST IN A CLOSED ARTISAN FUND?

Artisan International Small Cap Fund, Artisan Mid Cap Fund, Artisan Mid Cap Value Fund and Artisan Small Cap Value Fund are closed to most new investors. The following eligibility criteria apply to a Fund when it is closed. The Funds do not permit investors to pool their investments in order to meet the eligibility requirements, except as otherwise noted below. Unless specified below, each individual in a pooled vehicle must meet one of the eligibility requirements set forth below.

If you have been a shareholder in a Fund continuously since it closed, you may make additional investments in that Fund and reinvest your dividends and capital gain distributions, even though the Fund has closed, unless Artisan Partners considers such additional purchases to be not in the best interests of the Fund and its other shareholders.

You may open a new account in a closed Fund only if that account meets the Funds' other criteria (for example, minimum initial investment) and:

- you are already a shareholder (in your own name or as beneficial owner of shares held in someone else's name) (for example, a nominee, custodian or omnibus account holding shares for the benefit of an investor would not be eligible to open a new account for its own benefit or for the benefit of another customer, but the investor would be eligible to open a new account) of that Fund;
- you are a shareholder with combined balances of \$100,000 in any of the Artisan Funds (in your own name or as beneficial owner of shares held in someone else's name);
- you receive shares of a closed Fund as a gift from an existing shareholder of the Fund (additional investments generally are not permitted unless you are otherwise eligible to open an account under one of the other criteria listed);
- your business or other organization is already a shareholder of the Fund and you are opening an account for an employee benefit plan sponsored by that organization or an affiliated organization;
- you are transferring or "rolling over" into a Fund IRA account from an employee benefit plan through which you held shares of the Fund (if your plan doesn't qualify for rollovers you may still open a new account with all or part of the proceeds of a distribution from the plan);
- you are an employee benefit plan or other type of corporate or charitable trust account sponsored by or affiliated with an organization that also sponsors or is affiliated with (or is related to an organization that sponsors or is affiliated with) another employee benefit plan or corporate or charitable trust account that is a shareholder of the Fund;
- you are a director or officer of Artisan Funds, or a partner or employee of Artisan Partners or its affiliates, or a member of the immediate family of any of those persons;
- you are a client of Artisan Partners, you are a client of a consultant that has a business relationship with Artisan Partners, or you have an existing business relationship with Artisan Partners and, in the judgment of Artisan Partners, your investment in the Fund would not adversely affect Artisan Partners' ability to manage the Fund effectively;
- you are a client of a financial advisor or a financial planner who has at least \$500,000 of client assets invested with the Fund or at least \$1,000,000 of client assets invested with Artisan Funds at the time of your application;
- you are purchasing Fund shares through a sponsored fee-based program and shares of the Fund are made available to that program pursuant to an agreement with Artisan Funds or Artisan Distributors LLC and Artisan Funds or Artisan Distributors LLC has notified the sponsor of that program, in writing, that shares may be offered through such program and has not withdrawn that notification; or
- you are a client of an institutional consultant and Artisan Funds or Artisan Distributors LLC has notified that consultant in writing that you may invest in the Fund.

An employee benefit plan that is a Fund shareholder may continue to buy shares in the ordinary course of the plan's operations, even for new plan participants.

In order to further limit the growth of assets of Artisan International Small Cap Fund, Artisan Mid Cap Fund, Artisan Mid Cap Value Fund and Artisan Small Cap Value Fund, those Funds will not accept most new accounts for employee benefit plans (including 401(k) and other types of defined contribution plans) that expect to have increasing assets over time, except in limited circumstances, including without limitation the circumstances described as follows. Those Funds will accept new accounts for an employee benefit plan if the employee benefit plan is sponsored by an organization that also sponsors (or is affiliated with a sponsor of) another plan that is currently a Fund shareholder, or in the case of certain plan or corporate acquisitions or reorganizations, or similar circumstances.

The Funds may ask you to verify that you meet one of the guidelines above prior to permitting you to open a new account in a closed Fund. The Funds may permit you to open a new account if the Funds reasonably believe that you are eligible. A Fund also may decline to permit you to open a new account if the Fund believes that doing so would be in the best interests of the Fund and its shareholders, even if you would be eligible to open a new account under these guidelines.

The Funds' ability to impose the guidelines above with respect to accounts held by financial intermediaries may vary depending on the systems capabilities of those intermediaries, applicable contractual and legal restrictions and cooperation of those intermediaries.

Call us at 800.344.1770 if you have questions about your ability to invest in a closed Fund.

## SELECT THE ACCOUNT THAT'S RIGHT FOR YOU

You can open the following types of accounts with Artisan Funds:

- Individual or Joint Ownership – Individual accounts are owned by one person. Joint accounts can have two or more owners.
- Uniform Gift or Transfer to a Minor (UGMA, UTMA) – Custodial accounts let you give money to a minor for any purpose. This gift is irrevocable, and the minor gains control of the account once he or she reaches the age of majority.
- Individual or Marital Trust.
- Trust for an Established Employee Benefit or Profit-Sharing Plan.
- Business or Organization – This type of account is for a corporation, association, partnership or similar institution.
- Retirement Account – This type of account includes traditional individual retirement accounts (IRAs), Roth IRAs, rollover IRAs, simplified employee pension plans (SEP-IRAs), SIMPLE IRAs, Keogh plans, profit sharing and money purchase plans, 403(b) plans and 401(k) plans.
- Coverdell Education Savings Account (ESAs) – ESAs provide a tax-favored vehicle through which educational expenses can be funded on behalf of the individual for whom the account is established.

Financial intermediaries must contact the Funds for approval before opening an omnibus account.

## SHARE PRICE

Each Artisan Fund is open for business every day the New York Stock Exchange (NYSE) is open for regular session trading. Shares are not priced on days when the NYSE is closed. Each Artisan Fund buys and sells its shares each day the NYSE is open, at the net asset value (NAV) per share next calculated after your purchase or redemption order is received and accepted by the Fund or its authorized agent.

A Fund's NAV per Investor Share is the value of a single Investor Share. It is computed by totaling the Investor Shares' pro rata share of the value of the Fund's investments, cash and other assets, subtracting the Investor Shares' pro rata share of the value of the Fund's general liabilities and the liabilities specifically allocated to the Investor Shares, then dividing the result by the number of Investor Shares outstanding. For purpose of calculating the NAV, securities transactions and shareholder transactions are accounted for no later than one business day after the trade date. The NAV is computed daily as of the NYSE closing time – usually 4:00 p.m. Eastern Time, but sometimes earlier.

In determining a Fund's NAV, each equity security traded on a securities exchange, including the Nasdaq Stock Market, and over-the-counter securities are valued at the closing price as of the time of valuation on the exchange or market designated by the Funds' accounting agent or pricing vendor as the principal exchange (each, a "principal exchange"). The closing price provided by the pricing vendor for a principal exchange may differ from the price quoted elsewhere and may represent information such as last sales price, an official closing price, a closing auction price or other information, depending on exchange or market convention. Absent closing price information for a security from the principal exchange as of the time of valuation, the security is valued using (i) the closing price on another exchange on which the security is traded (if such price is available from a pricing vendor) or (ii) the most recent bid quotation on the principal exchange, or, if such bid is not available, from another exchange or in the over-the-counter market, except that securities listed on the London Stock Exchange are valued at the mean of the most recent bid and asked quotations as of the time of valuation.

Debt securities maturing in more than 60 days from the valuation date and traded on a securities exchange shall be valued at the last reported sale price as of the time of valuation on the exchange on which the security is principally traded. Exchange-traded debt securities for which no reported sale price is available on the date of valuation, U.S. Government securities and other debt securities maturing in more than 60 days shall be valued at closing bid prices. Short-term investments, other than repurchase agreements, maturing within 60 days of the valuation date are valued at amortized cost, which approximates market value.

Securities for which prices are not readily available are valued by Artisan Funds' valuation committee at a fair value determined in good faith under procedures established by and under the general supervision of Artisan Funds' board of directors. A price determined under Artisan Funds'

valuation procedures will be considered not readily available, and a Fund may therefore use fair value pricing, if, among other things, the valuation committee believes that the value of the security might have been materially affected by events occurring after the close of the market in which the security was principally traded but before the time for determination of NAV ("subsequent event"). A subsequent event might include a company-specific development (for example, announcement of a merger that is made after the close of the foreign market), a development that might affect an entire market or region (for example, imposition of foreign exchange controls by a foreign government), a potentially global development (such as a terrorist attack that may be expected to have an impact on investor expectations worldwide) or a significant change in one or more U.S. securities indexes. The Funds monitor for subsequent events using several tools, including the use of a third party research service to assist in determining estimates of fair values for foreign securities. That service utilizes statistical data based on historical performance of securities, markets and other data in developing factors used to estimate a fair value. An indication by any of those tools of a potential material change in the value of securities results in either a meeting of the valuation committee, which considers whether a subsequent event has occurred and whether local market closing prices continue to represent fair values for potentially affected non-U.S. securities, and/or a valuation based on the information provided by the third party research service.

When fair value pricing is employed, the value of a portfolio security used by a Fund to calculate its NAV may differ from quoted or published prices for the same security. Estimates of fair value utilized by the Funds as described above may differ from the value realized on the sale of those securities and the differences may be material to the NAV of the applicable Fund. Values of foreign securities are translated from local currencies into U.S. dollars using current exchange rates.

Artisan Global Value Fund may invest a significant portion of its total assets in securities principally traded in markets outside the U.S. Artisan International Fund, Artisan International Small Cap Fund and Artisan International Value Fund generally invest a significant portion, and perhaps as much as substantially all, of their total assets in securities principally traded in markets outside the U.S. Each of the other Funds has the ability to invest in securities that may be principally traded outside the U.S. The foreign markets in which the Funds may invest are sometimes open on days when the NYSE is not open and the Funds do not calculate their NAVs, and sometimes are not open on days when the Funds do calculate their NAVs. Even on days on which both the foreign market and the NYSE are open, several hours may pass between the time when trading in the foreign market closes and the time as of which the Funds calculate their NAVs. That is generally the case for markets in Europe, Asia, Australia and other far eastern markets; the regular closing time of foreign markets in North and South America is generally the same as the closing time of the NYSE and the time as of which the Funds calculate their NAVs. So, the value of a Fund's portfolio may be affected on days when the Fund does not calculate its NAV and you cannot purchase or redeem Fund shares.

## BUYING SHARES

### IMPORTANT INFORMATION ABOUT OPENING AN ACCOUNT

Federal law requires all financial institutions, including mutual funds, to obtain, verify and record information that identifies each person who opens an account. Consequently, when you open an Artisan Funds account, you will be asked to provide certain identifying information on your account application. If you fail to provide the appropriate information to the Funds, the Funds may try to contact you to obtain the necessary information. For more information, see "Other Information – Anti-Money Laundering Compliance."

### HOW TO OPEN AN ACCOUNT

**BY MAIL** – Complete and sign a new account application. Mail the application, along with your check for \$1,000 or more to the address listed below (use the address that matches the delivery mechanism you are using – regular mail or overnight delivery). All checks must be made payable to "Artisan Funds" or to the name of the Fund in which you are investing. *Artisan Funds will not accept cash, money orders, travelers checks, credit card payments, credit card checks, third-party checks, starter checks or checks drawn on non-U.S. financial institutions.*

**For regular mail delivery:**

Artisan Funds, Inc.  
c/o Boston Financial Data Services  
P. O. Box 8412  
Boston, MA 02266-8412

**For overnight delivery:**

Artisan Funds, Inc.  
c/o Boston Financial Data Services  
30 Dan Road  
Canton, MA 02021-2809  
800.344.1770

All investment checks must be delivered to one of the addresses above. Artisan Funds and Artisan Distributors LLC do not accept shareholder investment checks at their corporate offices; checks received at those offices will be forwarded to Boston Financial, the Funds' transfer agent, and purchases will not be effective until the order is received and accepted by Boston Financial.

**BY EXCHANGE** – You may open a new account by telephone by calling 800.344.1770 with an exchange of \$1,000 or more from your identically registered account in another of the Artisan Funds. See " – Telephone Exchange Plan." A purchase by exchange is priced at the NAV next calculated after your call; the redemption may be subject to a redemption fee. See "Redeeming Shares – Redemption Fee."

**BY WIRE** – Please call 800.344.1770 for instructions on opening an account by wire. Your financial institution may charge you a fee to send (or receive) funds by wire. Wire transfers from a bank outside the U.S. generally will not be accepted. A purchase by wire is priced at the NAV next calculated after Boston Financial Data Services, the Funds' transfer agent, receives your wire. Therefore, if your wire is received after the time as of which the NAV is calculated for the day, your funds may be held by the Funds' custodian bank until the next business day. **If you are opening a new account by wire transfer, a new account application must be received in proper form at the Fund's transfer agent prior to the receipt of the wire.** Artisan Funds will not be responsible for the consequences of delays, including delays in the banking or Federal Reserve wire systems.

**BY AUTOMATIC INVESTMENT PLAN (AIP)** – Complete and sign the account application, including the AIP section. See " – Automatic Investment Plan (AIP)."

### HOW TO ADD TO AN ACCOUNT

**BY MAIL** – Mail your check for \$50 or more to one of the addresses listed below (use the address that matches the delivery mechanism you are using – regular mail or overnight delivery) along with the additional investment form at the bottom of your account statement or a letter indicating the amount of the purchase, your account number and the name in which your account is registered. All checks must be made payable to "Artisan Funds" or to the name of the Fund in which you are investing. Please print your account number on your check. *Artisan Funds will not accept cash, money orders, travelers checks, credit card payments, credit card checks, third-party checks, starter checks or checks drawn on non-U.S. financial institutions.*

**For regular mail delivery:**

Artisan Funds, Inc.  
c/o Boston Financial Data Services  
P. O. Box 8412  
Boston, MA 02266-8412

**For overnight delivery:**

Artisan Funds, Inc.  
c/o Boston Financial Data Services  
30 Dan Road  
Canton, MA 02021-2809  
800.344.1770

**BY TELEPHONE** – The telephone purchase option enables you to add from \$50 to \$50,000 to your account by telephone. You may elect the telephone purchase option on your application or by completing the shareholder options form after your account has been opened. A telephone purchase with funds to be drawn from your bank account is generally effective on the business day of your call, if you call before the time as of which the Fund calculates its NAV, or on the next business day after your call if you call after the time as of which the Fund's NAV has been calculated for the day. See "Investing with Artisan Funds – Share Price." Your financial institution may impose a fee for wire or electronic funds transfer.

**BY EXCHANGE** – You may exchange between identically registered accounts by telephone. Telephone exchanges are subject to a minimum exchange of \$50 and other limits. See " – Telephone Exchange Plan."

**BY WIRE** – Please call 800.344.1770 for instructions on adding to an account by wire. A purchase by wire is priced at the NAV next calculated after Boston Financial receives your wire.

**BY AIP** – To add AIP to your existing Artisan Fund account, please call 800.344.1770 or visit [www.artisanfunds.com](http://www.artisanfunds.com) for a shareholder options form. Your financial institution may charge you a fee for electronic transfers of funds. See " – Automatic Investment Plan (AIP)" for more information.

## TELEPHONE EXCHANGE PLAN

You may open a new account by exchange of \$1,000 or more from your identically registered account in another of the Artisan Funds. You also may transfer investments between already existing identically registered accounts by exchanging at least \$50.

Telephone exchanges are subject to these restrictions:

- If you wish to exchange between Artisan Funds, both accounts must be registered in the same name, with the same address and taxpayer identification (social security or employer identification) number.
- Your exchange will be processed on the business day on which you call if you call before the time as of which each Artisan Fund calculates its NAV, or on the next business day after your call if you call after the time as of which an Artisan Fund's NAV has been calculated for the day. See "Investing with Artisan Funds – Share Price."
- If your account is subject to backup withholding, you may not use the telephone exchange plan.
- If you use the telephone exchange plan more than four times in any rolling twelve-month period, Artisan Funds may terminate your access to the plan. Exchanges conducted through an omnibus account are not subject to this limitation because Artisan Funds may not be able to identify the underlying investors but you may be subject to restrictions imposed by the financial intermediary.
- Artisan Global Value Fund, Artisan International Fund, Artisan International Small Cap Fund and Artisan International Value Fund may charge you a 2% redemption fee on exchanges of shares owned for 90 days or less. See "Redeeming Shares – Redemption Fee."

## AUTOMATIC INVESTMENT PLAN (AIP)

The AIP allows you to make regular, systematic investments into your Artisan Fund. You purchase shares by transferring money from your designated checking or savings account directly into your Artisan Fund account. Simply designate your monthly investment amount (the monthly minimum is \$50) and the day (between the 3rd and the 28th) you want the transfer to take place. If you do not select a day, the withdrawal from your account will be made on the 15th of the month. If a withdrawal date falls on a weekend or holiday, your payment will be transferred from your bank account on the business day prior to the date you selected. It may take up to 10 days to establish your AIP once your instructions have been received. Artisan Funds will not be responsible for non-sufficient funds fees. If your AIP does not clear, your purchase will be cancelled. You will be liable for any resulting losses or fees a Fund or its transfer agent incurs. If your purchase through the AIP fails to clear on two consecutive occasions, the Fund will terminate your AIP.

If you choose the AIP when you open your account, the minimum initial investment will be waived. However, your shares may be redeemed and your account closed if you discontinue the AIP before your account reaches the minimum initial investment size. See "Shareholder & Account Procedures – Minimum Balances." To change an AIP, please notify us at least 14 days prior to the next scheduled investment date. For complete instructions on changing an AIP, please visit [www.artisanfunds.com](http://www.artisanfunds.com) or contact a customer service representative at 800.344.1770.

## PURCHASES – GENERAL INFORMATION

- Your purchases must be in U.S. dollars.
- If your check or telephone purchase order does not clear, your purchase will be cancelled. You also will be liable for any resulting losses or fees a Fund or its transfer agent incurs.
- You may not change or cancel a purchase request after you have mailed or otherwise transmitted it.
- An order typically is accepted when the Fund or its authorized agent has received a completed application or appropriate instruction along with the intended investment, if applicable, and any other required documentation. An order is not binding until accepted and entered on the books of the Fund.
- The Funds reserve the right to reject any purchase order deemed inappropriate or not in the best interest of existing Fund shareholders, to limit exchanges or to take such other actions as the Funds deem appropriate. For example, a Fund may reject an order that appears so large that it would disrupt management of the Fund or an order from someone ineligible to invest. The Fund also may reject orders as described below under "Other Information – Anti-Money Laundering Compliance" and "Other Information – Inappropriate Trading." The Fund and its transfer agent will not be responsible for any loss, liability, cost or expense resulting from rejecting any purchase order.
- A holiday, weekend or other interruption can affect the normal processing of an investment.
- A Fund cannot accept a purchase order specifying a specific purchase date or price per share. Purchase checks greater than \$50,000 that are post-dated or have a partial date or no date will be rejected. However, if the purchase check is less than \$50,000, it will not be held for processing on the designated date, but will be processed upon acceptance.
- A Fund may terminate your ability to make automatic investments and telephone purchases if an item is not paid by your financial institution on two consecutive occasions.
- To prevent unauthorized transactions in your account, the Fund will take precautions designed to verify that information communicated by telephone is genuine. The Fund and its transfer agent may record a call, request identifying information and send written confirmation of telephone transactions. The Fund and its transfer agent will not be responsible for any loss, liability, cost or expense resulting from acting upon instructions furnished by telephone if we follow reasonable procedures designed to verify the identity of the caller. We recommend that you take precautions to keep confidential your personal information, including your account number and tax identification (social security or employer identification) number. You should verify the accuracy of each telephone transaction as soon as you receive your confirmation statement.

## REDEEMING SHARES

You may redeem some or all of your shares by telephone, written request sent to the Fund by mail, or systematic withdrawals on any day that the NYSE is open for regular session trading. Your redemption will be processed on the business day that your order is accepted by the Fund or its authorized agent if it is received before the time as of which the Fund calculates its NAV (NYSE closing time – usually 4:00 p.m. Eastern Time). If your order is received after the time as of which the Fund calculates its NAV, your order will be processed on the next business day. The Fund will redeem your shares at the NAV per share next calculated after your redemption order is received in good order by the Fund or its authorized agent. The Fund may reject your redemption order under certain circumstances, which are discussed below. Some redemptions require Medallion guarantees. See “– Medallion Guarantees.”

### HOW TO REDEEM SHARES

#### BY MAIL

##### Addresses:

##### For regular mail delivery:

Artisan Funds, Inc.  
c/o Boston Financial Data Services  
P. O. Box 8412  
Boston, MA 02266-8412

##### For overnight delivery:

Artisan Funds, Inc.  
c/o Boston Financial Data Services  
30 Dan Road  
Canton, MA 02021-2809  
800.344.1770

#### Non-IRA Accounts

To redeem shares in an account other than an IRA, complete the Non-IRA Redemption form or mail a letter of instruction including: the Fund's name; your account number; the dollar amount or number of shares to be sold; and the signature of each owner as it appears on the account. **Some redemptions require Medallion guarantees.** See “– Medallion Guarantees.” The letter of instruction should be sent to the address shown above (use the address that matches the delivery mechanism you are using – regular mail or overnight delivery).

#### IRA Accounts

To redeem shares in an Artisan Funds IRA account, you must send us a letter of instruction or complete the IRA Distribution Request Form. Call 800.344.1770 or visit [www.artisanfunds.com](http://www.artisanfunds.com) for instructions. **Some redemptions require Medallion guarantees.** See “– Medallion Guarantees.”

If you are younger than 59 1/2, redemptions likely will be subject to income taxes and penalties. After you are 59 1/2, redemption proceeds may not be subject to penalties but likely will be subject to income tax.

For further instructions or documents, please call 800.344.1770 or visit [www.artisanfunds.com](http://www.artisanfunds.com).

#### BY TELEPHONE

You automatically have the telephone redemption option unless you decline it on your account application. If you decline this option, but would like to add it at a later date, call 800.344.1770 or visit [www.artisanfunds.com](http://www.artisanfunds.com) for a shareholder options form. A request to change your existing U.S. bank account must be submitted in writing or on a shareholder options form and may require a form of signature validation.

If you redeem shares by telephone, any amount of shares may be redeemed if a bank account was designated on your account application, or updated on a shareholder options form after your account was opened, to receive the proceeds by wire transfer or EFT. If you have not designated a bank account to receive the proceeds by wire or EFT, telephone redemptions will be limited to \$50,000 each and will be sent by check to your mailing address of record. Your bank may charge you a fee for an incoming wire or EFT; Artisan Funds reserves the right to charge fees for these services in the future. Payment by EFT usually will arrive at your bank two banking days after your redemption is processed. Payment by wire usually is credited to your bank account on the next banking day after your redemption is processed.

During periods of volatile economic and market conditions, you may have difficulty making a redemption request by telephone, in which case you should make your redemption request in writing.

#### BY SYSTEMATIC WITHDRAWALS

This service lets you withdraw a set amount from your account at regular intervals. To be eligible for systematic withdrawal, you must have at least \$5,000 in your Artisan Fund account and must withdraw at least \$50 per transaction.

If you would like to add this option, please call us at 800.344.1770 or visit [www.artisanfunds.com](http://www.artisanfunds.com) for a shareholder options form. You must use the IRA Distribution Request Form to request systematic withdrawals from your IRA account.

If you select the systematic withdrawal option, you may choose to have the Fund send payment: (i) by mail to the address of record; (ii) by EFT to a pre-authorized U.S. bank account; or (iii) to your pre-authorized U.S. bank account by wire transfer. In order to receive funds by EFT or wire transfer, you must identify your U.S. bank account on your application, or if you are changing your U.S. bank account or adding this feature after your account is open, on a shareholder options form. Your request to change your U.S. bank account or add options must be submitted in writing and may require a form of signature validation. Your bank may charge you a fee for the incoming wire or EFT; Artisan Funds reserves the right to charge fees for these services in the future. Payment by EFT usually will arrive at your bank two banking days after your redemption is processed. Payment by wire usually is credited to your bank account on the next banking day after your redemption is processed.

## REDEMPTIONS – GENERAL INFORMATION

- Normally, redemption proceeds will be mailed to you within seven days after receipt and acceptance of your redemption request. Redemption proceeds may be withheld or delayed as required by applicable law.
- Subject to applicable law, a Fund may reject your redemption request if:
  - the identification information you provided in your account application cannot be verified;
  - your identification information matches information on a government list of suspicious persons; or
  - the Fund believes that you may be involved in suspicious activity.
- Further documentation may be requested to evidence the authority of the person or entity making a written redemption request. Please call 800.344.1770 with questions.
- If you recently have made a purchase by check or EFT, the Fund may withhold redemption proceeds until it is reasonably satisfied that it has received good funds. This confirmation process can take up to 15 days. To reduce such delays, Artisan Funds recommends that your purchase be made by federal funds wire through your financial institution.
- You may not change or cancel a redemption request after you have mailed or otherwise transmitted it.
- Redemptions may be suspended or payment dates postponed when the NYSE is closed, its trading is restricted or as permitted by the Securities and Exchange Commission (SEC).
- If a Fund sends you a check for a redemption, systematic withdrawal payment or cash distribution that is returned "undeliverable" or remains uncashed for at least six months, the Fund may cancel the check and reinvest the proceeds in your Fund account at the NAV per share on the date of reinvestment and, if applicable, the Fund may (a) cancel your systematic withdrawal payments, honoring redemptions only by request and (b) automatically reinvest your future dividends and capital gains, even if you had elected cash payment. If you hold your investment in an IRA, or other circumstances exist such that reinvesting the proceeds is not in your or the Fund's best interest, your check will not be cancelled and the Fund may attempt to contact you to obtain further instruction.
- Each Fund intends to pay all redemptions in cash. During any 90-day period for any one shareholder, a Fund is obligated to redeem shares solely in cash up to the lesser of \$250,000 or 1% of the Fund's net assets. Redemptions in excess of these limits may be paid wholly or partly by an in-kind distribution of securities.
- The redemption price you receive depends upon the NAV per share of Investor Shares at the time of redemption. It may be more or less than the price you originally paid for the shares and may result in a realized capital gain or loss.
- Shares in any account you maintain with Artisan Funds may be redeemed to the extent necessary to reimburse Artisan Funds for any loss it sustains that is caused by you (such as losses from uncollected checks or any Fund liability under the Internal Revenue Code provisions on backup withholding relating to your account).

## REDEMPTION FEE

If you redeem or exchange shares of Artisan Global Value Fund, Artisan International Fund, Artisan International Small Cap Fund or Artisan International Value Fund that you have held for 90 days or less, the Fund will charge you a redemption fee of 2% of the redemption proceeds. The redemption fee will be deducted from your redemption proceeds and retained by the Fund.

Each Fund reserves the right to waive or reduce the 2% redemption fee on shares held 90 days or less at its discretion when the Fund believes such waiver is in the best interests of the Fund, including but not limited to when it determines that imposition of the redemption fee is not necessary to protect the Fund from the effects of short-term trading.

For example, the following transactions for direct shareholders of Fund shares would not be subject to redemption fees:

- Redemptions of shares purchased through reinvestment of dividends and distributions;
- Redemptions of shares pursuant to certain automatic rebalancing programs;
- Redemptions requested following the death of a registered shareholder on an account or the settler of a living trust that is the registered shareholder of an account, for shares held in the account at the time of death;
- Redemptions of shares that were purchased as participant contributions through an employer-sponsored retirement plan;
- Transaction activity due to processing errors;
- Shares exchanged from one share class to another within the same fund.

This list is not exclusive. If you have any questions about whether your transaction will be subject to the redemption fee, please call us at 800.344.1770.

The Funds currently waive the redemption fee on redemptions of shares held by certain retirement or profit-sharing plans and shares purchased through certain authorized agents or financial intermediaries. In those cases where a financial intermediary passes the redemption fee through to underlying investors, the amount of the fee and the holding period generally will be consistent with the Funds' criteria. However, due to

differences in operational capacities, the financial intermediaries' methods for tracking and calculating the fee may be different in some respects from the methods employed by the Funds. If you purchase Fund shares through an financial intermediary, you should contact the intermediary for more information on how redemption fees will be applied to your shares.

Waivers of redemption fees are reported to the board of directors of Artisan Funds.

## **MEDALLION GUARANTEES**

To protect you and the Fund from fraud, the following transaction requests must be submitted in writing and include a Medallion Signature Guarantee for each account owner:

- If you wish to redeem more than \$50,000 and have not previously designated a U.S. bank account to receive proceeds by wire transfer or EFT.
- If you add/remove an owner on your account.
- If you add/change the beneficiary to whom your account will be transferred upon your death.
- If you ask that a check or wire be delivered to an address or bank account other than the one noted on your account.
- If you ask that a check or wire be made payable to someone other than the account owner.
- If you transfer the ownership of your account.
- If you wish to redeem shares and your address is changed in response to a U.S. Postal Service notification or you have changed the address on your account in writing without a Medallion guarantee, by phone or through [www.artisanfunds.com](http://www.artisanfunds.com) within the last 60 days.

**All Medallion Guarantees must use a STAMP2000 Medallion imprint appropriate for the nature and dollar amount of the transaction. Each owner's signature must show the capacity in which the signer is acting, (for example, "Jane Doe, as Trustee") and must be guaranteed separately from any other signature. For example, a joint account with two owners requires two Medallion guarantees. Medallion Guarantee is a bar-coded signature guarantee and must be executed by an eligible guarantor. Eligible guarantors include Commercial Banks, Trust Companies, Savings Associations and Credit Unions, as defined by the Federal Deposit Insurance Act. Member firms of a domestic stock exchange are also considered eligible guarantors. Non bar-coded guarantees or stamps from a Notary Public are not acceptable.**

If you are signing on behalf of an entity, you must indicate your capacity beside or beneath your signature. If you are signing in a capacity, further documentation may be required by the guarantor. Prior to signing, inquire what documentation needs to be provided and the maximum transaction amount the guarantee will insure. Request that the guarantor provide a legible bar-coded Medallion Guarantee. A form or transaction request received without a valid STAMP2000 Medallion imprint may be rejected.

# SHAREHOLDER & ACCOUNT PROCEDURES

## ACCOUNT OPTION CHANGES

To further protect the Funds and their shareholders from fraud, some shareholder account changes may require additional signature validation. Please refer to our shareholder options form for further information or call us at 800.344.1770.

## MINIMUM BALANCES

Each Fund reserves the right to close your account and redeem your shares if the value of your account falls below \$1,000. However, before closing a small account, the Fund will notify you and give you at least 30 days to bring your account's value up to the minimum.

A Fund will waive the \$1,000 minimum balance requirement if an account value has declined below \$1,000 due solely to investment performance.

If you discontinue an AIP before your account reaches \$1,000, that account also may be closed.

If you participate in systematic withdrawal and your account has insufficient funds to meet a withdrawal, the amount remaining will be completely redeemed.

## ADDRESS CHANGES

You may change the address on your account:

- by sending us a written request with all registered owners' signatures (please note, if you wish to redeem shares within 60 days after a change of address in writing, each owner's signature must be guaranteed using a STAMP2000 Medallion. See "Redeeming Shares – Medallion Guarantees"),
- by calling us at 800.344.1770, or
- if you have registered to access your account through [www.artisanfunds.com](http://www.artisanfunds.com).

Your Fund will send a written confirmation of the change to both your old and new addresses. Your Fund will change your address in response to a U.S. Postal Service notification, but will attempt to contact you at the new address so that you can confirm the address change.

If your address is changed in response to a U.S. Postal Service notification, in writing without proper signature validation, by phone or through [www.artisanfunds.com](http://www.artisanfunds.com), we will not honor any redemption request for the following 60 days, unless that redemption is in writing with a Medallion guarantee. The Fund and its transfer agent will not be responsible for any loss, liability, cost or expense resulting from acting upon address changes if we follow reasonable procedures to verify the identity of the caller or website user.

If a piece of mail that we send to you is returned as undeliverable, we will attempt to resend the mail two more times. If it remains undeliverable after those three attempts, we will discontinue all mail to your mailing address of record until you notify us of a new address by one of the previously stated methods.

## STATEMENTS AND REPORTS

As an Artisan Fund shareholder, you will receive:

- Confirmation statements.
- Quarterly account statements.
- Annual and semiannual reports with financial statements.
- Year-end tax statements.

Transactions made under certain periodic investment and withdrawal programs (including dividend reinvestment plans) will be confirmed on quarterly account statements. We suggest you keep each of your quarterly and year-end account and tax statements with your other important financial papers. You may need them for tax purposes.

If you need copies of statements, visit [www.artisanfunds.com](http://www.artisanfunds.com) or call 800.344.1770. Copies of this year's or last year's statements are free of charge; for earlier years, there is a per statement processing fee (currently \$10) for each year for which statements (account or tax) are requested.

If more than one member of a household has an account with a Fund, we reduce the number of duplicate annual and semiannual reports your household receives by sending only one copy of each to the address shared by those accounts. If you hold more than one account in a Fund, we will only send one summary prospectus for that Fund. Call us at 800.344.1770 to request individual copies of these documents. We will begin sending individual copies within 30 days after receiving your request.

## E-DELIVERY OF DOCUMENTS

If you hold your account directly with Artisan Funds, and you prefer to view Fund documents online rather than receiving paper documents, you may enroll in E-Delivery through [www.artisanfunds.com](http://www.artisanfunds.com). To enroll in E-Delivery, you will need to provide your social security number or employer identification number and a valid email address. All accounts associated with the social security or employer identification number you provide will be enrolled for E-Delivery.

When a Fund document becomes available, you will receive an email containing a link to that document. If the email we send to you is returned as undeliverable, we will attempt to resend the email two more times. If your email remains undelivered after those three attempts, your E-Delivery enrollment will be discontinued and paper copies of Fund documents will be sent to your mailing address on record. There are risks to electronic delivery of Fund documents, including, but not limited to, delay or failure of delivery due to technical difficulties and other matters beyond the Funds' control. The Funds have no liability for the failure or disruption of the E-Delivery service due to circumstances beyond our reasonable control.

## OTHER INFORMATION

### AUTHORIZED AGENTS/FINANCIAL INTERMEDIARIES

The Funds have authorized certain financial services companies, broker-dealers, banks, other authorized agents, and in some cases, other organizations designated by an authorized agent (with their designees, collectively "authorized agents"), to accept purchase, exchange and redemption orders on the Funds' behalf. An order properly received by an authorized agent will be deemed to have been accepted by the Funds. If you buy, exchange or redeem shares through an authorized agent, you will pay or receive the Fund's NAV per share next calculated after receipt and acceptance of the order by the authorized agent, after giving effect to any transaction charge imposed by the agent and the 2% redemption fee (if applicable) imposed by a Fund. The financial intermediary's procedures will apply in lieu of purchase and redemption procedures described in this statutory prospectus.

Some authorized agents do not charge investors a direct transaction fee, but instead charge a fee for accounting and shareholder services that the agent provides to you on the Fund's behalf. These services may include record keeping, transaction processing for shareholders' accounts and other services to its clients. This fee may be based on the number of accounts or may be a percentage, currently up to 0.40% annually, of the average value of accounts for which the authorized agent provides services. The Fund pays a portion of this fee, which is intended to compensate the authorized agent for its provision of services of the type that would be provided by the Funds' transfer agent or other service providers if the shares were registered on the books of the Fund.

Artisan Partners, at its own expense, may pay authorized agents for accounting and shareholder services (to the extent those fees are not paid by a Fund), and for distribution and marketing services performed with respect to the Funds. Such payments may be made for one or more of the following: (1) expenses incurred by authorized agents for their sales activities with respect to the Funds, such as preparing, printing and distributing sales literature and advertising materials and compensating registered representatives or other employees of authorized agents for their sales activities and (2) marketing and promotional services by authorized agents, such as business planning assistance, educating personnel about the Funds and sponsoring sales meetings. A number of factors may be considered in determining the amount of the payments associated with such services, including that authorized agent's sales, client assets invested in the Funds and redemption rates, the quality of the authorized agent's relationship with Artisan Partners, and the nature of the services provided by the authorized agent to its clients. Although neither the Funds nor Artisan Partners pays for a Fund to be included in an authorized agent's "preferred list" or other promotional program, some authorized agents that receive compensation as described above may have such programs in which the Funds may be included. Authorized agents that receive these types of payments may have a conflict of interest in recommending or selling Fund shares rather than other mutual funds, particularly where such payments exceed those associated with other funds.

Each Fund reserves the right to waive or reduce the minimum initial or subsequent investment requirements, or the 2% redemption fee on Artisan Global Value Fund, Artisan International Fund, Artisan International Small Cap Fund and Artisan International Value Fund shares held for 90 days or less, for any account held through an authorized agent or other financial intermediary.

### ANTI-MONEY LAUNDERING COMPLIANCE

Artisan Funds is required to comply with various anti-money laundering laws and regulations. Federal law requires all financial institutions, including mutual funds, to obtain, verify and record information that identifies each person who opens an account. Consequently, when you open an Artisan Funds account, you must provide certain identifying information on your account application. If you are transferring the ownership of your account, you also will need to provide identification information about the transferee. If you fail to provide the appropriate information to the Funds, the Funds may try to contact you to obtain the necessary information. If you are unable to provide the requested information, the Funds are unable to contact you within the period of time the Funds consider appropriate, or the Funds believe that the nature of the information needed is such that follow-up contact is not appropriate, your application will be rejected and the monies received to establish your account will be returned to you. For some investors and types of accounts, this could have adverse consequences. For example, an IRA holder with a limited amount of time to accomplish a rollover of IRA assets could suffer unfavorable tax consequences as a result of the Funds' inability to process an application. As a result, it is very important that the application be filled out completely. If you have questions about completing your application, please call 800.344.1770.

After your account is established, the Funds also may take other actions or ask to see other identifying documents to verify your identity. These actions may include checking your identifying information against various databases and requesting identifying documents, such as a driver's license or other state identification card for an individual or a business license for an entity, to verify your identity. If the Funds are unable to verify your identity from the information you provide, your account will be closed and the redemption proceeds will be paid to you (unless the Funds are required to "freeze" your account as described below). You will receive the share price next calculated after the Funds determine that they are unable to verify your identity (so your redemption proceeds may be more or less than the amount you paid for your shares and the redemption may be a taxable transaction).

If at any time the Funds believe you may be involved in suspicious activity or if your identifying information matches information on government lists of suspicious persons, the Funds may choose not to establish a new account or may be required to "freeze" your account. The Funds also may be required to provide a governmental agency with information about your attempt to establish a new account or about transactions that have occurred in your account.

The Funds also may be required to transfer monies received to establish a new account, transfer an existing account or transfer the proceeds of an existing account to a governmental agency. In some circumstances, the law may not permit a Fund to inform you that it has taken the actions described above.

## INAPPROPRIATE TRADING

Artisan Funds attempts to identify investors who appear to engage in trading the Funds consider inappropriate, which may include frequent or short-term trading, and to take reasonable steps to deter such activity. The Funds cannot always identify or reasonably detect frequent, short-term or other inappropriate trading. In particular, it may be difficult to identify frequent, short-term or other inappropriate trading in certain omnibus accounts and other accounts traded through financial intermediaries (which may include broker-dealers, retirement plan administrators, insurance company separate accounts, bank trust departments or other financial services organizations), some of which may be authorized agents of the Funds. By their nature, omnibus accounts conceal from the Funds the identity of individual investors and their transactions. Artisan Funds complies fully with applicable federal rules requiring it to reach an agreement with each of its financial intermediaries pursuant to which certain information regarding purchases, redemptions, transfers and exchanges of Fund shares by underlying beneficial owners through financial intermediary accounts will be provided to the Funds upon request, but there can be no guarantee that all frequent, short-term or other trading activity the Funds may consider inappropriate will be detected, even with such agreements in place. If Artisan Funds is unsuccessful in reaching such an agreement with any financial intermediary, Artisan Funds will terminate that financial intermediary's ability to purchase shares of the Funds for its customers.

Artisan Funds' board of directors has adopted policies and procedures to address frequent or short-term trading. The Funds attempt to deter frequent or short-term trading through various methods, which include the following:

- exchange limitations as described under "Buying Shares – Telephone Exchange Plan";
- redemption fees, where applicable on certain Funds, as described under "Redeeming Shares – Redemption Fee;" and
- fair valuation of securities as described under "Investing with Artisan Funds – Share Price."

The nature of the efforts undertaken and the resulting action by Artisan Funds depends, among other things, on the type of shareholder account. Trading activity is monitored selectively on a daily basis in an effort to detect frequent, short-term or other inappropriate trading. If Artisan Funds believes that an investor has engaged in frequent, short-term or other inappropriate trading, it may reject future purchases of Fund shares in that account or related accounts, or by that investor, with or without prior notice; reject a particular purchase order; limit exchanges among Artisan Funds; and/or refuse to open an account. If inappropriate trading is detected in an account registered in the name of a financial intermediary or plan sponsor, Artisan Funds may request that the financial intermediary or plan sponsor take action to prevent the particular investor or investors from engaging in that trading.

Rejection of future purchases by a retirement plan because of inappropriate trading activity by one or more plan participants is likely to impose adverse consequences on the plan and on other participants who did not engage in inappropriate trading. To avoid those collateral consequences, for retirement plans, Artisan Funds generally will communicate with the financial intermediary or plan sponsor and request that the financial intermediary or plan sponsor take action to cause the inappropriate trading activity to cease. If inappropriate trading activity recurs, Artisan Funds may refuse all future purchases from the plan, including those of plan participants not involved in the inappropriate activity.

A financial intermediary through which you may purchase shares of a Fund may also independently attempt to identify trading it considers inappropriate, which may include frequent or short-term trading, and take steps to deter such activity. In some cases, the financial intermediary may require the Funds' consent or direction to undertake those efforts. In other cases, Artisan Funds may elect to allow the financial intermediary to apply its own policies with respect to inappropriate trading in lieu of seeking to apply Artisan Funds' policies to shareholders investing in the Funds through such financial intermediary, based upon Artisan Funds' conclusion that the financial intermediary's policies sufficiently protect shareholders of the Funds. In either case, the Funds may have little or no ability to modify the parameters or limits on trading activity set by the financial intermediary. As a result, a financial intermediary may limit or permit trading activity of its customers who invest in Fund shares using standards different from the standards used by the Funds and discussed in this statutory prospectus. The Funds' ability to impose restrictions on trading activity with respect to accounts traded through a particular financial intermediary may also vary depending on the system capabilities, applicable contractual and legal restrictions and cooperation of the particular financial intermediary. **If you purchase Fund shares through a financial intermediary, you should contact the financial intermediary for more information about whether and how restrictions or limitations on trading activity will be applied to your account.**

The identification of inappropriate trading involves judgments that are inherently subjective and the above actions alone or taken together with the other means by which Artisan Funds seeks to discourage certain types of inappropriate trading (through the use of short-term redemption fees on certain Funds and fair value pricing, for example) cannot eliminate the possibility that inappropriate trading activity in the Funds will occur. Trading activity, appropriate or inappropriate, may affect the Funds and other shareholders. See "Principal Risks You Should Consider."

## PORTFOLIO SECURITY HOLDINGS DISCLOSURE

A complete list of each Fund's portfolio holdings as of the close of each calendar quarter will be made publicly available on the Funds' website ([www.artisanfunds.com](http://www.artisanfunds.com)) on the 15<sup>th</sup> day of the following calendar quarter, or such other date as the Funds may determine. A complete list of portfolio holdings is also included in the reports the Funds file with the SEC after the end of each quarter. A Fund may disclose its top ten holdings or an incomplete list of its holdings or discuss one or more portfolio holdings provided that the holdings have been made publicly available on the Funds' website at least one day prior to disclosure of such information or has been included in an SEC filing that is required to include the information. Any such list of holdings or discussion of one or more portfolio holdings will remain available on the Funds' website at least until the date on which the Funds file a report with the SEC that includes a list of portfolio holdings and is for the period that includes the date as of which such information is current. Portfolio holdings information can be found on the Artisan Funds' website at [www.artisanfunds.com/materials\\_info/view\\_online.cfm](http://www.artisanfunds.com/materials_info/view_online.cfm). Further discussion about the Funds' policies and procedures in connection with the disclosure of portfolio holdings is available in the Funds' SAI.

## DIVIDENDS, CAPITAL GAINS & TAXES

Each Fund intends to distribute substantially all of its net income and net realized capital gains to investors at least annually. Each Fund's investment decisions generally are made without regard to tax consequences. As a result, each Fund may be less tax-efficient than other mutual funds that take tax consequences into account in the investment process. The "Fund Summaries" section of this statutory prospectus includes information on each Fund's after-tax returns.

### DISTRIBUTION OPTIONS

When you open an account, you may specify on your application how you want to receive your distributions. If you later want to change your selection, you may either submit a written request, visit [www.artisanfunds.com](http://www.artisanfunds.com) or call us at 800.344.1770.

#### **Each Fund offers four options:**

**Reinvestment Option.** Your dividends and capital gain distributions will be reinvested in additional shares of the Fund. If you do not indicate a choice on your application, we will automatically reinvest your distributions.

**Income-Only Option.** We will automatically reinvest your capital gain distributions, but send dividends to you by check or to your predesignated U.S. bank account by EFT.

**Capital Gains-Only Option.** We will automatically reinvest your dividends, but send capital gain distributions to you by check or to your predesignated U.S. bank account by EFT.

**Cash Option.** We will send all distributions to you by check or to your predesignated U.S. bank account by EFT.

In IRA accounts, all distributions are automatically reinvested because payments in cash likely would be subject to income tax and penalties. After you are 59½, you may request payment of distributions in cash. Distributions paid in cash, even after you are 59½, likely will be subject to income tax.

When you reinvest, the reinvestment price is the Fund's NAV per share at the close of business on the reinvestment date.

Distribution checks usually will begin to be mailed promptly after the payment date.

### TAXES

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to investments in the Funds. Your investment in a Fund may have other tax implications. If your investment is held through a tax-deferred account like an IRA, for example, the following tax discussion does not apply. Please consult your tax advisor about federal, state, local or foreign tax laws applicable to you.

When you sign your account application, you are asked to certify that your Social Security or taxpayer identification number is correct, that you are a U.S. person and that you are not subject to backup withholding for failing to report income to the IRS. If you fail to comply with this procedure, the IRS can require the Fund to withhold a percentage of your taxable distributions and redemptions.

Each Fund has elected and intends to qualify each year as a "regulated investment company." A regulated investment company is not subject to U.S. federal income taxes on income and gains that are distributed to shareholders in a timely manner.

**Taxes on Redemptions.** When you redeem shares in a Fund, you will generally recognize a capital gain or loss if there is a difference between the basis of your shares (typically, their cost) and the price you receive when you redeem them. Capital gain or loss realized from a redemption of shares held for more than one year will generally be treated as long-term capital gain or loss. Otherwise, the gain or loss will be treated as short-term capital gain or loss.

Whenever you redeem shares of a Fund, you will receive a confirmation statement showing how many shares you sold and at what price. Shareholders of taxable accounts also may receive a year-end statement every January that reports, among other things, the average cost basis of the shares sold, if that information is available to the Funds. This will allow you or your tax preparer to determine the tax consequences of each redemption. However, be sure to keep your regular account statements and tax forms; that information will be essential in verifying the amount of your capital gains or losses.

**Taxes on Distributions.** Distributions are subject to federal income tax, and may be subject to state or local taxes. If you are a U.S. citizen residing outside the U.S., your distributions also may be taxed by the country in which you reside.

Your distributions are taxable in the year they are paid, whether you take them in cash or reinvest them in additional shares. However, distributions declared in October, November or December and paid in January of the following year are taxable as if you received them on December 31 of the year in which they were declared.

For federal income tax purposes, a Fund's income and short-term capital gain distributions are generally taxed as ordinary income, except to the extent such distributions are attributable to "qualified dividend income," as described below.

Long-term capital gain distributions designated as capital gain dividends will be taxable as long-term capital gains. Whether gains realized by a Fund are long-term or short-term depends on the length of time that the Fund held the asset it sold.

The Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act") reduced the maximum tax rate on long-term capital gains of noncorporate investors from 20% to 15%. The Act also reduced to 15% the maximum tax rate on "qualified dividend income" received by noncorporate shareholders who satisfy certain holding period requirements. In the case of a Fund that qualifies as a regulated investment company for tax purposes, the amount of dividends that may be eligible for the reduced rate may not exceed the amount of the aggregate qualifying dividends

received by that Fund. To the extent a Fund distributes amounts of dividends, including short-term capital gain dividends, that the Fund determines are eligible for the reduced rates, it will identify the relevant amounts in its annual tax information reports to its shareholders. Without further legislative change, the rate reductions enacted by the Act will lapse, and the previous rates will be reinstated, for taxable years beginning on or after January 1, 2011. It is currently unclear whether Congress will extend the rate reductions to tax years beginning on or after January 1, 2011.

A portion of each Fund's dividends also may be eligible for the dividends-received deduction allowed to corporations. The eligible portion may not exceed the aggregate dividends a Fund receives from U.S. corporations. However, dividends a corporate shareholder receives and deducts pursuant to the dividends-received deduction are subject indirectly to the federal alternative minimum tax.

Every January, each of your Funds will send you and the IRS a Form 1099 showing the amount of taxable distributions you received (including those reinvested in additional shares) in the previous calendar year. Certain shareholders may receive an annual statement and not a Form 1099.

A Fund's dividends and distributions are distributed and are taxable to those persons who are shareholders of the Fund at the record date set by the board of directors, even if such dividends and distributions are paid from income or gains earned by the Fund prior to a shareholder's investment and thus were included in the price paid for the shares. As a result, if you invest in a Fund shortly before it makes a distribution, the distribution will be taxable even though it may economically represent a return of your investment.

The Funds generally publish estimates of their dividends and distributions in advance of the planned record and payment dates. There is no assurance that the Funds will publish such estimates in the future. Those estimates, if published, are for planning purposes and are subject to change.

**Non-U.S. Investors.** In general, dividends (other than capital gain dividends) paid to a shareholder that is not a "United States person" within the meaning of the Code (a "foreign person") are subject to withholding of U.S. federal income tax at a rate of 30%, or such lower rate as may be provided by an applicable tax treaty. However, effective for taxable years of the Funds beginning before January 1, 2010, the Funds generally are not required to withhold any amounts with respect to distributions of (i) U.S.-source interest income that, in general, would not be subject to U.S. federal income tax if earned directly by an individual foreign person, and (ii) net short-term capital gains in excess of net long-term capital losses, in each case to the extent such distributions are properly designated by a Fund. It is currently unclear whether Congress will extend the exemption to tax years beginning on or after January 1, 2010. Moreover, the Funds have not determined whether they will make such designations. Capital gain dividends will generally not be subject to withholding. Foreign persons should refer to the SAI for further information, and should consult their tax advisors as to the tax consequences to them of owning Fund shares.

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Funds' financial performance for the past 5 years or, if shorter, the period of a Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Ernst & Young LLP, the Fund's independent registered public accounting firm, whose report, along with each Fund's financial statements, is included in the annual report, which is available upon request.

Year or Period Ended	Net Asset Value Beginning of Period	Net Investment Income <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss) on Investments	Total Income (Loss) from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Net Asset Value End of Period	Total Return <sup>(2)</sup>	Net Assets End of Period (millions)	Ratio of Expenses to Average Net Assets <sup>(3)(4)</sup>	Ratio of Net Investment Income to Average Net Assets <sup>(3)(4)</sup>	Portfolio Turnover Rate <sup>(2)</sup>
<b>ARTISAN GLOBAL VALUE FUND</b>													
<b>Investor Shares</b>													
9/30/2009	\$ 8.32	\$0.08	\$ 0.29	\$ 0.37	\$(0.05)	\$ -	\$(0.05)	\$ 8.64	4.65%	\$ 28.6	1.50%	1.11%	56.57%
9/30/2008 <sup>(5)</sup>	10.00	0.10	(1.78)	(1.68)	-	-	-	8.32	(16.80)	9.6	1.44	1.39	42.27
<b>ARTISAN INTERNATIONAL FUND</b>													
<b>Investor Shares</b>													
9/30/2009	\$20.34	\$0.23	\$ 0.48	\$ 0.71	\$(0.19)	\$(0.70)	\$(0.89)	\$20.16	5.00%	\$ 7,715.1	1.22%	1.47%	82.38%
9/30/2008	33.75	0.36	(9.10)	(8.74)	(0.20)	(4.47)	(4.67)	20.34	(29.99)	8,760.0	1.22	1.28	54.42
9/30/2007	28.75	0.31	7.45	7.76	(0.43)	(2.33)	(2.76)	33.75	28.69	12,810.0	1.21	1.01	66.30
9/30/2006	24.40	0.18	4.58	4.76	(0.41)	-	(0.41)	28.75	19.84	9,801.9	1.20	0.66	57.80
9/30/2005	19.33	0.21	4.98	5.19	(0.12)	-	(0.12)	24.40	26.97	7,686.9	1.19	0.94	56.15
<b>ARTISAN INTERNATIONAL SMALL CAP FUND</b>													
<b>Investor Shares</b>													
9/30/2009	\$14.28	\$0.12	\$ 2.62	\$ 2.74	\$(0.16)	\$(0.20)	\$(0.36)	\$16.66	20.59%	\$ 695.8	1.50%	0.99%	58.42%
9/30/2008	26.96	0.21	(9.26)	(9.05)	(0.20)	(3.43)	(3.63)	14.28	(38.44)	732.4	1.51	0.96	42.80
9/30/2007	22.77	0.11	8.54	8.65	(0.70)	(3.76)	(4.46)	26.96	43.10	1,356.0	1.52	0.45	49.85
9/30/2006	20.86	0.09	3.90	3.99	(0.20)	(1.88)	(2.08)	22.77	21.63	939.8	1.53	0.41	62.21
9/30/2005	16.40	0.19	6.16	6.35	(0.12)	(1.77)	(1.89)	20.86	42.13	781.1	1.53	1.03	57.25

(1) Computed based on average shares outstanding.

(2) Periods less than twelve months (where applicable) are not annualized.

(3) Periods less than twelve months (where applicable) are annualized.

(4) The ratios of expenses to average net assets and net investment income (loss) to average net assets exclude expenses waived or paid by the Adviser or the board of directors. Absent expenses waived or paid by the Adviser or the board of directors, the ratios of expenses to average net assets and net investment income (loss) to average net assets would have been as follows:

	<b>Year or Period Ended</b>	<b>Ratio of Expenses to Average Net Assets</b>	<b>Ratio of Net Investment Income (Loss) to Average Net Assets</b>
	9/30/2009	2.16%	0.45%
	9/30/2008	3.53	(0.70)
		Global Value Investor Shares	

(5) For the period from commencement of operations (December 10, 2007) through September 30, 2008.

# FINANCIAL HIGHLIGHTS (CONTINUED)

Year or Period Ended	Net Asset Value Beginning of Period	Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss) on Investments	Total Income (Loss) from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Net Asset Value End of Period	Total Return <sup>(2)</sup> (millions)	Net Assets End of Period (millions)	Ratio of Expenses to Average Net Assets <sup>(3)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(3)</sup>	Portfolio Turnover Rate <sup>(2)</sup>
<b>ARTISAN INTERNATIONAL VALUE FUND</b>													
<b>Investor Shares</b>													
9/30/2009	\$21.20	\$ 0.17	\$ 1.67	\$ 1.84	\$(0.21)	\$ -	\$(0.21)	\$22.83	8.95%	\$1,739.5	1.25%	0.95%	55.49%
9/30/2008	28.49	0.45	(5.56)	(5.11)	(0.51)	(1.67)	(2.18)	21.20	(19.10)	1,029.4	1.23	1.83	44.72
9/30/2007	26.71	0.38	3.12	3.50	(0.44)	(1.28)	(1.72)	28.49	13.28	1,594.7	1.23	1.34	45.60
9/30/2006	22.38	0.53	4.87	5.40	(0.47)	(0.60)	(1.07)	26.71	25.38	1,312.6	1.25	2.18	42.52
9/30/2005	18.54	0.28	3.88	4.16	(0.11)	(0.21)	(0.32)	22.38	22.71	601.2	1.31	1.33	53.15
<b>ARTISAN MID-CAP FUND</b>													
<b>Investor Shares</b>													
9/30/2009	\$24.08	\$(0.11)	\$ 0.59	\$ 0.48	\$ -	\$(0.28)	\$(0.28)	\$24.28	2.47%	\$3,688.6	1.23%	(0.57)%	68.99%
9/30/2008	37.06	(0.22)	(6.86)	(7.08)	-	(5.90)	(5.90)	24.08	(22.47)	3,732.3	1.24	(0.75)	79.76
9/30/2007	31.77	(0.24)	9.00	8.76	-	(3.47)	(3.47)	37.06	29.83	5,319.3	1.22	(0.73)	71.04
9/30/2006	30.84	(0.17)	2.43	2.26	-	(1.33)	(1.33)	31.77	7.42	4,571.9	1.18	(0.55)	73.59
9/30/2005	26.13	(0.18)	4.89	4.71	-	-	-	30.84	18.06	4,874.0	1.18	(0.63)	83.00
<b>ARTISAN MID-CAP VALUE FUND</b>													
<b>Investor Shares</b>													
9/30/2009	\$17.01	\$ 0.08	\$(0.10)	\$(0.02)	\$(0.02)	\$(0.12)	\$(0.14)	\$16.85	0.21%	\$4,628.0	1.21%	0.62%	53.84%
9/30/2008	21.70	0.03	(2.31)	(2.28)	(0.08)	(2.33)	(2.41)	17.01	(11.16)	3,231.5	1.21	0.18	69.77
9/30/2007	19.87	0.09	2.98	3.07	(0.06)	(1.18)	(1.24)	21.70	15.88	3,420.7	1.20	0.41	53.62
9/30/2006	19.60	0.06	1.04	1.10	(0.01)	(0.82)	(0.83)	19.87	5.87	2,643.3	1.20	0.33	47.73
9/30/2005	15.55	(0.01)	4.36	4.35	- <sup>(4)</sup>	(0.30)	(0.30)	19.60	28.42	2,771.2	1.22	(0.04)	51.60

(1) Computed based on average shares outstanding.

(2) Periods less than twelve months (where applicable) are not annualized.

(3) Periods less than twelve months (where applicable) are annualized.

(4) Amount is between \$0.005 and \$(0.005) per share.

# FINANCIAL HIGHLIGHTS (CONTINUED)

Year or Period Ended	Net Asset Value Beginning of Period	Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss) on Investments	Total Income (Loss) from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Distributions from Tax Return of Capital	Total Distributions	Net Asset Value End of Period	Total Return <sup>(2)</sup>	Net Assets End of Period (millions)	Ratio of Expenses to Average Net Assets <sup>(3)(4)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(3)(4)</sup>	Portfolio Turnover Rate <sup>(2)</sup>
<b>ARTISAN OPPORTUNISTIC GROWTH FUND</b>														
<b>Investor Shares</b>														
9/30/2009	\$ 9.32	\$(0.05)	\$(0.13)	\$(0.18)	\$ -	\$ -	\$ -	\$ -	\$ 9.14	(1.93)%	\$ 45.6	1.47%	(0.59)%	101.01%
9/30/2008 <sup>(5)</sup>	10.00	- <sup>(6)</sup>	(0.68)	(0.68)	-	-	-	-	9.32	(6.80)	5.7	1.50	(0.69)	3.05
<b>ARTISAN OPPORTUNISTIC VALUE FUND</b>														
<b>Investor Shares</b>														
9/30/2009	\$ 8.58	\$ 0.06	\$(0.44)	\$(0.38)	\$(0.08)	\$ -	\$ -	\$(0.08)	\$ 8.12	(4.10)%	\$ 181.1	1.32%	0.84%	85.44%
9/30/2008	12.22	0.08	(2.70)	(2.62)	(0.14)	(0.88)	-	(1.02)	8.58	(22.88)	230.3	1.23	0.77	99.24
9/30/2007	10.41	0.20	1.73	1.93	(0.03)	(0.09)	-	(0.12)	12.22	18.65	278.7	1.24	1.71	50.79
9/30/2006 <sup>(7)</sup>	10.00	0.03	0.38	0.41	-	-	-	-	10.41	4.10	75.0	1.49	0.55	34.07
<b>ARTISAN SMALL CAP FUND</b>														
<b>Investor Shares</b>														
9/30/2009	\$13.13	\$(0.05)	\$(0.18)	\$(0.23)	\$ -	\$ -	\$(0.02)	\$(0.02)	\$12.88	(1.73)%	\$ 437.0	1.26%	(0.47)%	80.51%
9/30/2008	19.89	(0.09)	(4.82)	(4.91)	-	(1.85)	-	(1.85)	13.13	(26.64)	587.1	1.22	(0.58)	96.90
9/30/2007	17.51	(0.13)	2.87	2.74	-	(0.36)	-	(0.36)	19.89	15.84	1,151.5	1.18	(0.70)	74.32
9/30/2006	17.95	(0.13)	0.26	0.13	-	(0.57)	-	(0.57)	17.51	0.74	1,263.8	1.15	(0.70)	101.98
9/30/2005	15.12	(0.13)	3.49	3.36	-	(0.53)	-	(0.53)	17.95	22.64	1,103.3	1.18	(0.80)	78.60
<b>ARTISAN SMALL CAP VALUE FUND</b>														
<b>Investor Shares</b>														
9/30/2009	\$13.93	\$ 0.02	\$(0.07)	\$(0.05)	\$ -	\$(0.32)	\$ -	\$(0.32)	\$13.56	0.46%	\$2,156.5	1.22%	0.20%	63.05%
9/30/2008	18.13	(0.02)	(1.09)	(1.11)	-	(3.09)	-	(3.09)	13.93	(5.77)	1,902.1	1.20	(0.16)	75.49
9/30/2007	19.17	(0.01)	1.44	1.43	-	(2.47)	-	(2.47)	18.13	7.48	2,151.2	1.19	(0.03)	72.38
9/30/2006	19.51	(0.02)	2.00	1.98	-	(2.32)	-	(2.32)	19.17	11.40	2,039.5	1.17	(0.09)	58.88
9/30/2005	17.63	(0.03)	3.69	3.66	-	(1.78)	-	(1.78)	19.51	22.42	1,720.9	1.18	(0.16)	56.03

(1) Computed based on average shares outstanding.

(2) Periods less than twelve months (where applicable) are not annualized.

(3) Periods less than twelve months (where applicable) are annualized.

(4) The ratios of expenses to average net assets and net investment income (loss) to average net assets exclude expenses waived or paid by the Adviser or the board of directors. Absent expenses waived or paid by the Adviser or the board of directors, the ratios of expenses to average net assets and net investment income (loss) to average net assets would have been as follows:

Year or Period Ended	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets
9/30/2009	2.24%	(1.36)%
9/30/2008	48.41	(47.60)
9/30/2006	1.64	0.39

(5) For the period from commencement of operations (September 22, 2008) through September 30, 2008.

(6) Amount is between \$0.005 and \$(0.005) per share.

(7) For the period from commencement of operations (March 27, 2006) through September 30, 2006.

## GLOSSARY

- **12b-1 fee:** a fee charged by some mutual funds to pay for marketing, advertising and distribution services. Investors pay no 12b-1 fees when investing in an Artisan Fund.
- **Currency hedging:** an attempt to reduce the risk of variations in exchange rates when the Fund has a substantial position in securities traded in a foreign currency. A Fund may, if permitted by its investment guidelines, but is not required to, hedge its currency exposure. A Fund might hedge currency risk by contracting to buy or sell foreign currencies in the future at a specified exchange rate.
- **Custodian:** a bank, trust company, or other financial institution that keeps custody of a mutual fund's assets, particularly its portfolio of securities. A custodian provides safekeeping of securities but has no role in portfolio management.
- **Depository receipt:** a negotiable certificate issued by a financial institution representing a specified number of shares in a stock that has a direct listing on another exchange.
- **Developed market:** a market in a country other than those listed under "Emerging or less developed market."
- **Emerging or less developed market:** a market in any country other than Canada, Luxembourg, the U.S. and the countries comprising the MSCI EAFE<sup>®</sup> Index (at the date of this statutory prospectus, Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom).
- **Financial intermediary:** a bank trust department, broker-dealer or other financial services organization through which Fund shares may be purchased and that provides services on behalf of the Fund to its customers who are Fund shareholders.
- **Fund exchange:** a purchase in one Artisan Fund and a corresponding sale in another Artisan Fund. An exchange may have tax consequences for a shareholder.
- **Hedge:** an investment made in order to attempt to reduce the impact of price movements.
- **Lower-rated debt securities (junk bonds):** high yield debt securities rated BB or Ba or lower by Standard & Poor's Corporation, a division of The McGraw-Hill Companies, Moody's Investor Services, Inc. or Fitch Ratings, or if unrated, are determined by Artisan Partners to be of comparable quality.
- **Market capitalization:** the aggregate value of all of a company's outstanding common stock.
- **Median market capitalization:** provides a measure of the market capitalization value of the companies in a portfolio. Equal numbers of companies in a portfolio have market capitalizations higher and lower than the median.
- **MSCI ACWI (All Country World Index) Index<sup>SM</sup>:** an unmanaged, market-weighted index of global developed and emerging markets. The index's returns include reinvested dividends but, unlike the Funds' returns, do not reflect the payment of sales commission or other expenses incurred in the purchase or sale of the securities included in the index. MSCI, Inc. is the owner of the trademarks, service marks and copyrights related to the index. An investment cannot be made directly in an index.
- **MSCI EAFE<sup>®</sup> Index:** an unmanaged, market-weighted index of companies in developed markets, excluding the U.S. and Canada. The index's returns include reinvested dividends but, unlike the Funds' returns, do not reflect the payment of sales commission or other expenses incurred in the purchase or sale of the securities included in the index. MSCI, Inc. is the owner of the trademarks, service marks and copyrights related to the index. An investment cannot be made directly in an index.
- **MSCI EAFE<sup>®</sup> Growth Index:** an unmanaged, market-weighted index of companies in developed markets, excluding the U.S. and Canada, that exhibit growth investment style characteristics according to MSCI, Inc.'s methodology. The index's returns include reinvested dividends but, unlike the Funds' returns, do not reflect payment of sales commission or other expenses incurred in the purchase or sale of the securities included in the index. MSCI, Inc. is the owner of the trademarks, service marks and copyrights related to the index. An investment cannot be made directly in an index.
- **MSCI EAFE<sup>®</sup> Small Cap Index:** an unmanaged, market-weighted index of small companies in developed markets, excluding the U.S. and Canada. The index's returns include reinvested dividends but, unlike the Funds' returns, do not reflect the payment of sales commission or other expenses incurred in the purchase or sale of the securities included in the index. MSCI, Inc. is the owner of the trademarks, service marks and copyrights related to the index. An investment cannot be made directly in an index.
- **MSCI EAFE<sup>®</sup> Value Index:** an unmanaged, market-weighted index of companies in developed markets, excluding the U.S. and Canada, that exhibit value investment style characteristics according to MSCI Inc's methodology. The index's returns include reinvested dividends but, unlike the Funds' returns, do not reflect payment of sales commission or other expenses incurred in the purchase or sale of the securities included in the index. MSCI, Inc. is the owner of the trademarks, service marks and copyrights related to the index. An investment cannot be made directly in an index.
- **Omnibus accounts:** accounts in which purchases and sales of the Funds' shares by multiple investors are aggregated by a financial intermediary and presented to the Funds on an aggregate basis.
- **Ordinary operating expenses:** all Fund expenses other than taxes, interest, commissions and other normal charges incident to the purchase and sale of portfolio securities, acquired fund fees and expenses, if any, and extraordinary charges such as litigation costs.
- **Portfolio turnover:** a measure of the trading activity in a Fund's investment portfolio – how often securities are bought and sold by a Fund.
- **Russell Midcap<sup>®</sup> Index:** an unmanaged, market-weighted index of about 800 medium-sized U.S. companies. The index's returns include reinvested dividends but, unlike the Funds' returns, do not reflect the payment of sales commission or other expenses incurred in the purchase or

sale of the securities included in the index. The Frank Russell Company is the owner of the trademarks, service marks and copyrights related to the index. An investment cannot be made directly in an index.

- **Russell Midcap<sup>®</sup> Growth Index:** an unmanaged, market-weighted index of those medium-sized companies included in the Russell Midcap<sup>®</sup> Index with higher price-to-book and higher forecasted growth values. The index's returns include reinvested dividends but, unlike the Funds' returns, do not reflect payment of sales commission or other expenses incurred in the purchase or sale of the securities included in the index. The Frank Russell Company is the owner of the trademarks, service marks and copyrights related to the index. An investment cannot be made directly in an index.
- **Russell Midcap<sup>®</sup> Value Index:** an unmanaged, market-weighted index of those medium-sized companies included in the Russell Midcap<sup>®</sup> Index with lower price-to-book ratios and lower forecasted growth values. The index's returns include reinvested dividends but, unlike the Funds' returns, do not reflect payment of sales commission or other expenses incurred in the purchase or sale of the securities included in the index. The Frank Russell Company is the owner of the trademarks, service marks and copyrights related to the index. An investment cannot be made directly in an index.
- **Russell 1000<sup>®</sup> Index:** an unmanaged, market-weighted index of about 1,000 large U.S. companies. The index's returns include reinvested dividends but, unlike the Funds' returns, do not reflect the payment of sales commission or other expenses incurred in the purchase or sale of the securities included in the index. The Frank Russell Company is the owner of the trademarks, service marks and copyrights related to the index. An investment cannot be made directly in an index.
- **Russell 1000<sup>®</sup> Value Index:** an unmanaged, market-weighted index of those large U.S. companies included in the Russell 1000<sup>®</sup> Value Index with lower price-to-book ratios and lower forecasted growth values. The index's returns include reinvested dividends but, unlike the Funds' returns, do not reflect the payment of sales commission or other expenses incurred in the purchase or sale of the securities included in the index. The Frank Russell Company is the owner of the trademarks, service marks and copyrights related to the index. An investment cannot be made directly in an index.
- **Russell 2000<sup>®</sup> Index:** an unmanaged, market-weighted index of about 2,000 small U.S. companies. The index's returns include reinvested dividends but, unlike the Funds' returns, do not reflect the payment of sales commission or other expenses incurred in the purchase or sale of the securities included in the index. The Frank Russell Company is the owner of the trademarks, service marks and copyrights related to the index. An investment cannot be made directly in an index.
- **Russell 2000<sup>®</sup> Growth Index:** an unmanaged, market-weighted index of those small companies included in the Russell 2000<sup>®</sup> Index with higher price-to-book ratios and higher forecasted growth values. The index's returns include reinvested dividends but, unlike the Funds' returns, do not reflect payment of sales commission or other expenses incurred in the purchase or sale of the securities included in the index. The Frank Russell Company is the owner of the trademarks, service marks and copyrights related to the index. An investment cannot be made directly in an index.
- **Russell 2000<sup>®</sup> Value Index:** an unmanaged, market-weighted index of those small companies included in the Russell 2000<sup>®</sup> Index with lower price-to-book ratios and lower forecasted growth values. The index's returns include reinvested dividends but, unlike the Funds' returns, do not reflect payment of sales commission or other expenses incurred in the purchase or sale of the securities included in the index. The Frank Russell Company is the owner of the trademarks, service marks and copyrights related to the index. An investment cannot be made directly in an index.
- **Transfer agent:** the organization that prepares and maintains records relating to shareholders' accounts with the Funds.
- **Weighted average market cap:** the average of the market capitalizations of the companies in a portfolio weighted by the size of each company's position within the portfolio.

For purposes of any electronic version of this statutory prospectus, the universal resource locators (URLs) referenced in this statutory prospectus are not intended to incorporate the contents of any website referenced into this statutory prospectus.

For more detail on Artisan Funds, you may request the SAI, which is incorporated in this prospectus by reference.

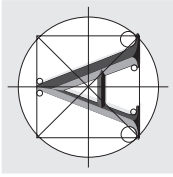
You can find more information about a Fund's investments in its annual and semiannual reports to shareholders. The annual report contains a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its most recent fiscal period.

To view or print the SAI, the reports to shareholders and other information about Artisan Funds, visit [www.artisanfunds.com](http://www.artisanfunds.com). Call 800.344.1770 to receive a free copy of those documents or if you have a question or would like to receive other information about Artisan Funds.

HTML and text-only versions of the Funds' documents can be viewed online or downloaded from the EDGAR database on the SEC's Internet website at [www.sec.gov](http://www.sec.gov). You may also review and copy those documents by visiting the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 202.551.8090. In addition, copies may be obtained, after mailing the appropriate duplicating fee, by writing to the SEC's Public Reference Section, Washington, D.C. 20549-0102 or by e-mail request at [publicinfo@sec.gov](mailto:publicinfo@sec.gov).



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