

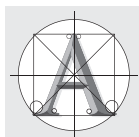
ARTISAN FUNDS

Prospectus

2014
February 14, 2014

	Share Class	
	Investor	Institutional
Artisan Emerging Markets Fund	ARTZX	APHEX
Artisan Global Equity Fund	ARTHX	
Artisan Global Opportunities Fund	ARTRX	APHRX
Artisan Global Small Cap Fund	ARTWX	
Artisan Global Value Fund	ARTGX	APHGX
Artisan International Fund	ARTIX	APHIX
Artisan International Small Cap Fund	ARTJX	
Artisan International Value Fund	ARTKX	APHKX
Artisan Mid Cap Fund	ARTMX	APHMX
Artisan Mid Cap Value Fund	ARTQX	APHQX
Artisan Small Cap Fund	ARTSX	APHSX
Artisan Small Cap Value Fund	ARTVX	APHVX
Artisan Value Fund	ARTLX	APHLX

A R T I S A N



P A R T N E R S

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.
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 • P.O. Box 8412 • Boston, MA 02266-8412

TABLE OF CONTENTS

FUND SUMMARIES

Artisan Emerging Markets Fund.....	2
Artisan Global Equity Fund.....	5
Artisan Global Opportunities Fund.....	8
Artisan Global Small Cap Fund.....	11
Artisan Global Value Fund.....	14
Artisan International Fund.....	17
Artisan International Small Cap Fund.....	20
Artisan International Value Fund.....	23
Artisan Mid Cap Fund.....	27
Artisan Mid Cap Value Fund.....	30
Artisan Small Cap Fund.....	33
Artisan Small Cap Value Fund.....	36
Artisan Value Fund.....	39

ADDITIONAL INFORMATION ABOUT THE FUNDS' INVESTMENT STRATEGIES.....	42
--	----

RISKS YOU SHOULD CONSIDER.....	54
--------------------------------	----

ORGANIZATION, MANAGEMENT & MANAGEMENT FEES.....	56
---	----

Portfolio Managers.....	56
Management Fees.....	59

INVESTING WITH ARTISAN FUNDS.....	60
-----------------------------------	----

Share Price.....	60
Who Can Invest in Artisan Funds?.....	61
Who is Eligible to Invest in a Closed Artisan Fund?.....	61
Share Class Eligibility.....	62
Minimum Investments.....	62
Minimum Balances.....	63

BUYING SHARES.....	64
--------------------	----

Important Information About Opening An Account.....	64
How to Open an Account.....	64
How to Add to an Account.....	65
Telephone Exchange Plan.....	65
Automatic Investment Plan (AIP).....	65
Purchases – General Information.....	66

REDEEMING SHARES.....	67
-----------------------	----

How to Redeem Shares.....	67
Redemptions – General Information.....	68
Redemption Fee.....	69
Medallion Guarantees.....	70

EXCHANGING SHARES.....	71
------------------------	----

SHAREHOLDER & ACCOUNT PROCEDURES.....	72
---------------------------------------	----

Account Option Changes.....	72
Address Changes.....	72
Statements and Reports.....	72
E-Delivery of Documents.....	72

OTHER INFORMATION.....	73
------------------------	----

Financial Intermediaries.....	73
Anti-Money Laundering Compliance.....	73
Inappropriate Trading.....	74
Portfolio Security Holdings Disclosure.....	75
Cost Basis Reporting.....	75

DIVIDENDS, CAPITAL GAINS & TAXES.....	76
---------------------------------------	----

Distribution Options.....	76
Taxes.....	76

FINANCIAL HIGHLIGHTS.....	78
---------------------------	----

GLOSSARY.....	86
---------------	----

ARTISAN EMERGING MARKETS FUND

Investor (Formerly Advisor Shares) – ARTZX

Institutional – APHEX

INVESTMENT OBJECTIVE

Artisan Emerging Markets 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 shares of the Fund.

Shareholder Fees (fees paid directly from your investment):

	Investor	Institutional
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Exchange Fee	None	None
Redemption Fee (as a percentage of amount redeemed or exchanged within 90 days or less)	2.00%	2.00%

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

	Investor	Institutional
Management Fees	1.05%	1.05%
Distribution (12b-1) Fees	None	None
Other Expenses	0.43	0.13
Total Annual Fund Operating Expenses ¹	1.48	1.18

¹ Artisan Partners Limited Partnership, the Fund's investment adviser ("Artisan Partners"), has contractually agreed to reimburse the Fund for its management fee and any other ordinary operating expenses (excluding taxes, interest, all commissions and other normal charges incident to the purchase and sale of portfolio securities, and extraordinary charges such as litigation costs) in excess of 1.50% of its average daily net assets. This contract continues through February 1, 2015, 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 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
Investor	\$151	\$468	\$808	\$1,768
Institutional	\$120	\$375	\$649	\$1,432

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 35.89% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Artisan employs a fundamental research process to construct a diversified portfolio of emerging market companies. The Fund's investment process focuses on identifying companies that are priced at a discount relative to Artisan's estimate of their sustainable earnings.

- **Sustainable Earnings.** Artisan believes that over the long-term a stock's price is directly related to the company's ability to deliver sustainable earnings. Artisan determines a company's sustainable earnings based upon financial and strategic analyses. Artisan's financial analysis of a company's balance sheet, income statement, and statement of cash flows focuses on identifying historical drivers of return on equity. Artisan's strategic analysis examines a company's competitive advantages and financial strength to assess sustainability.
- **Valuation.** Artisan believes that investment opportunities develop when businesses with sustainable earnings are under-valued relative to peers and historical industry, country and regional valuations. Artisan values a business and develops a price target based on Artisan's assessment of the business's sustainable earnings and cash flow expectations and Artisan's risk analysis.
- **Risk Analysis.** Artisan believes that a disciplined risk framework allows greater focus on fundamental stock selection. Artisan incorporates its assessment of company-specific and macroeconomic risks into its valuation analysis to develop a risk-adjusted target price. Artisan's risk-rating assessment includes a review of the currency, inflation, monetary and fiscal policy and political risks to which a company is exposed.

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 equity securities of issuers domiciled, headquartered, or whose primary business activities or principal trading markets are in emerging and less developed markets. The Fund invests in common stocks and other equity securities of companies across a broad market capitalization range. 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.** The value of a company's stock may rise or fall in response to company, market, economic or other news.
- **Foreign Investing Risks.** Foreign stocks may underperform U.S. stocks, and may be more volatile than U.S. stocks. Risks relating to investments in foreign securities (including, but not limited to,

depository 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; political instability and expropriation and nationalization risks.

- **Emerging Markets Risks.** Investment risks 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 or ethnic, religious or 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. Such markets may also be heavily reliant on foreign capital and, therefore, vulnerable to capital flight.
- **Currency Risks.** 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. The Fund usually does not hedge against possible variations in exchange rates, but, in limited circumstances, the Fund's exposure to a particular currency that Artisan believes is overvalued may be hedged if the Fund has positions in securities traded in that currency.
- **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, Country, Sector or Industry.** If the Fund has invested a higher percentage of its total assets in a particular region, country, sector or industry, changes affecting that region, country, sector or industry may have a significant impact on the performance of the Fund's overall portfolio.

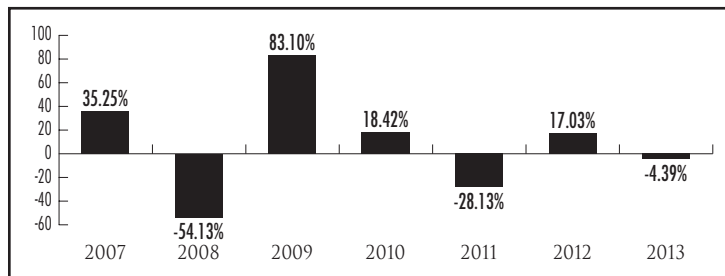
- **Participation Certificates Risks.** Investing in a participation certificate subjects the Fund to the risks associated with an investment in the underlying equity security and also exposes the Fund to counterparty risk, which is the risk that the bank or broker-dealer that issues the certificate 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 effect 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 how the performance of the Fund's Institutional Shares has varied over time. The performance of Investor Shares of the Fund would be lower because of the higher expenses paid by Investor Shares of the Fund.

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

Calendar Year by Year Total Returns



Best Quarter	38.34%	(quarter ended 6/30/09)
Worst Quarter	-30.65%	(quarter ended 12/31/08)

Average Annual Total Returns (For Periods Ended 12/31/2013)

The following table shows the average annual total returns and the change in value of a broad-based market index over various periods ended December 31, 2013. 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 shown only for Institutional Shares, and the after-tax returns for Investor Shares will vary from Institutional Shares. 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" for the one-year period ended December 31, 2013 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.

The performance shown below for the Fund's Investor Shares is the performance of the Fund's Advisor Shares. Effective February 14, 2014, the Fund's Advisor Shares were redesignated as Investor Shares (the "Redesignation"). Because the fees and expenses of the Fund's Investor Share class are the same as the fees and expenses of the Fund's former Advisor Share class, the performance of the Fund's Investor Shares would have been the same as the Fund's Advisor Shares prior to the Redesignation.

For Periods Ended 12/31/13

	1-Year	5-Year	Since Inception	Inception Date
Institutional Shares				6/26/06
Return before taxes.....	-4.39%	11.76%	4.71%	
Return after taxes on distributions	-4.65	11.52	4.32	
Return after taxes on distributions and sale of Fund shares.....	-2.36	9.44	3.69	
Investor Shares				6/2/08
Return before taxes.....	-4.78	11.48	-4.69	
MSCI Emerging Markets Index (reflects no deduction for fees, expenses or taxes) ...	-2.60	14.79	7.39	As of 6/26/06

Updated Fund performance information may be obtained by calling 800.344.1770 or visiting www.artisanfunds.com.

PORTFOLIO MANAGEMENT

Investment Adviser:

Artisan Partners Limited Partnership ("Artisan Partners")

Portfolio Manager:

Name	Title	Length of Service
Maria Negrete-Gruson	Managing Director and Portfolio Manager, Artisan Partners	Since June 2006 (inception)

PURCHASE AND SALE OF FUND SHARES

Minimum Investments:

	Investor Shares	Institutional Shares
To open an account.....	\$1,000	\$1,000,000
To add an account.....	No minimum	No minimum
Minimum balance required.....	\$1,000	\$1,000,000

The Fund may waive the initial minimum or accept a smaller initial investment amount under certain circumstances. If you held Advisor Shares of the Fund at the time of the Redesignation, you will not be subject to the minimum balance requirement noted above for the Fund's Investor Shares.

You may purchase or redeem shares by telephone, written request sent to the Fund by mail, or systematically (for Investor Shares) 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 Investor Shares of 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 website for more information.

ARTISAN GLOBAL EQUITY FUND

Investor – ARTHX

INVESTMENT OBJECTIVE

Artisan Global Equity 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 shares of the Fund.

Shareholder Fees (fees paid directly from your investment):

	Investor
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Exchange Fee	None
Redemption Fee (as a percentage of amount redeemed or exchanged within 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):

	Investor
Management Fees	1.00%
Distribution (12b-1) Fees	None
Other Expenses	0.77
Total Annual Fund Operating Expenses	1.77
Fee Waiver and Expense Reimbursement ¹	0.27
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement	1.50

¹ Artisan Partners Limited Partnership, the Fund's investment adviser ("Artisan Partners"), has contractually agreed to reimburse the Fund for its management fee and any other ordinary operating expenses (excluding taxes, interest, all commissions and other normal charges incident to the purchase and sale of portfolio securities, and extraordinary charges such as litigation costs) in excess of 1.50% of its average daily net assets. This contract continues through February 1, 2015, 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 Waiver 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
Investor	\$153	\$531	\$934	\$2,062

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 126.40% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Artisan employs a fundamental stock selection process focused on identifying long-term growth opportunities to build a global (*i.e.*, U.S. and non-U.S.) portfolio of companies of all market capitalizations. Artisan seeks to invest in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential.

- **Themes.** Artisan identifies long-term secular (as opposed to cyclical) growth trends with the objective of investing in companies that have meaningful exposure to these trends. Artisan's fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of any structural change and/or trend.
- **Sustainable Growth.** Artisan applies a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. Artisan seeks high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team.
- **Valuation.** Artisan uses multiple valuation metrics to establish a target price range. Artisan assesses the relationship between its estimate of a company's sustainable growth prospects and its current valuation.

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 equity securities or instruments that have similar economic characteristics. The Fund may invest in securities both within and outside the U.S., including emerging and less developed markets. Securities in which the Fund may invest may include common stocks, preferred stocks, convertible securities, depositary receipts and rights and warrants to buy common stocks. 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 of all market capitalizations.

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.** The value of a company’s stock may rise or fall in response to company, market, economic or other news.
- **Foreign Investing Risks.** Foreign stocks may underperform U.S. stocks, and 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; political instability and expropriation and nationalization risks.
- **Emerging Markets Risks.** Investment risks 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 or ethnic, religious or 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. Such markets may also be heavily reliant on foreign capital and, therefore, vulnerable to capital flight.
- **Currency Risks.** 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. The Fund usually does not hedge against possible variations in exchange rates, but, in limited circumstances, the Fund’s exposure to a particular currency that Artisan believes is overvalued may be hedged if the Fund has positions in securities traded in that currency.
- **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.

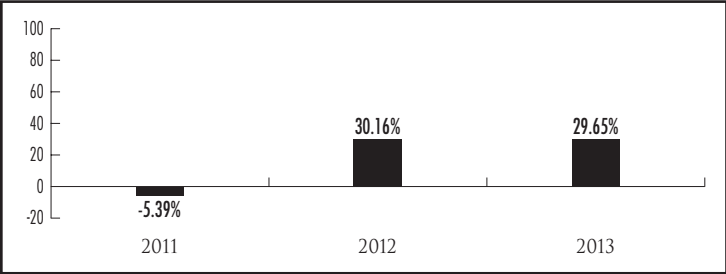
- **Growth Investing Risks.** Growth stocks may fall out of favor with investors and underperform other asset types during given periods. A company may never achieve the earnings growth Artisan anticipated.
- **Risks of Emphasizing a Region, Country, Sector or Industry.** If the Fund has invested a higher percentage of its total assets in a particular region, country, sector or industry, changes affecting that region, country, 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 effect 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 how the performance of the Fund’s Investor Shares has 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	16.38%	(quarter ended 9/30/10)
Worst Quarter	-16.84%	(quarter ended 9/30/11)

Average Annual Total Returns (For Periods Ended 12/31/2013)

The following table shows the 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, 2013. 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 12/31/13

	1-Year	Since Inception 3/29/10
Investor Shares		
Return before taxes	29.65%	17.37%
Return after taxes on distributions.....	27.41	16.38
Return after taxes on distributions and sale of Fund shares	17.08	13.60
MSCI ACWI (All Country World Index) Index (reflects no deduction for fees, expenses or taxes)	22.80	10.28

Updated Fund performance information may be obtained by calling 800.344.1770 or visiting www.artisanfunds.com.

PORTFOLIO MANAGEMENT

Investment Adviser:

Artisan Partners Limited Partnership ("Artisan Partners")

Portfolio Managers:

Name	Title	Length of Service
Mark L. Yockey	Managing Director and Portfolio Manager, Artisan Partners	Since 2010 (inception)
Charles-Henri Hamker	Managing Director and Portfolio Manager, Artisan Partners	Since January 2013
Andrew J. Euretig	Managing Director and Portfolio Manager, Artisan Partners	Since January 2013

PURCHASE AND SALE OF FUND SHARES

Minimum Investments:

	Investor Shares
To open an account	\$1,000
To add to an account	No minimum
Minimum balance required	\$1,000

The Fund may waive the initial minimum under certain circumstances.

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 shares of 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 website for more information.

ARTISAN GLOBAL OPPORTUNITIES FUND

Investor – ARTRX

Institutional – APhRX

INVESTMENT OBJECTIVE

Artisan Global Opportunities 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 shares of the Fund.

Shareholder Fees (fees paid directly from your investment):

	Investor	Institutional
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Exchange Fee	None	None
Redemption Fee (as a percentage of amount redeemed or exchanged within 90 days or less)	2.00%	2.00%

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

	Investor	Institutional
Management Fees	0.90%	0.90%
Distribution (12b-1) Fees	None	None
Other Expenses	0.38	0.13
Total Annual Fund Operating Expenses	1.28	1.03

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
Investor	\$130	\$406	\$702	\$1,545
Institutional	\$105	\$328	\$569	\$1,259

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 41.76% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Artisan employs a fundamental investment process to construct a diversified portfolio of U.S. and non-U.S. 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 private market 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 emerging 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® Investing

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

- **GardenSM** 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.
- **CropSM** 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 full valuation, Artisan generally moves the stock into **HarvestSM** 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, including depositary receipts. The Fund's investments in non-U.S. securities may include investments in developed markets, as well as emerging and less developed markets.

The U.S. companies in which the Fund invests generally have 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 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.** The value of a company's stock may rise or fall in response to company, market, economic or other news.
- Foreign Investing Risks.** Foreign stocks may underperform U.S. stocks, and 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; political instability and expropriation and nationalization risks.
- Currency Risks.** 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. The Fund usually does not hedge against possible variations in exchange rates, but, in limited circumstances, the Fund's exposure to a particular currency that Artisan believes is overvalued may be hedged if the Fund has positions in securities traded in that currency.
- 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.

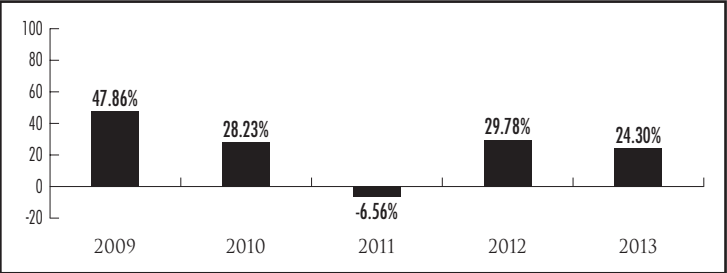
- Risks of Emphasizing a Region, Country, Sector or Industry.** If the Fund has invested a higher percentage of its total assets in a particular region, country, sector or industry, changes affecting that region, country, sector or industry may have a significant impact on the performance of the Fund's 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 effect 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 how the performance of the Fund's Investor Shares has varied over time.

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

Calendar Year by Year Total Returns



Best Quarter	20.88%	(quarter ended 3/31/12)
Worst Quarter	-29.83%	(quarter ended 12/31/08)

Average Annual Total Returns (For Periods Ended 12/31/2013)

The following table shows the average annual total returns and the change in value of a broad-based market index over various periods ended December 31, 2013. 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 shown only for Investor Shares, and the after tax returns for Institutional Shares will vary from Investor Shares. 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 12/31/13

	1-Year	5-Year	Since Inception	Inception Date
Investor Shares				9/22/08
Return before taxes.....	24.30%	23.37%	12.59%	
Return after taxes on distributions.....	24.30	23.28	12.51	
Return after taxes on distributions and sale of Fund shares.....	13.76	19.28	10.11	
Institutional Shares				7/26/11
Return before taxes.....	24.59	N/A	14.44	
MSCI ACWI (All Country World Index)				
Index (reflects no deduction for fees, expenses or taxes).....	22.80	14.92	7.35	As of 9/22/08

Updated Fund performance information may be obtained by calling 800.344.1770 or visiting www.artisanfunds.com.

PORTFOLIO MANAGEMENT

Investment Adviser:

Artisan Partners Limited Partnership ("Artisan Partners")

Portfolio Managers:

Name	Title	Length of Service
James D. Hamel	Managing Director and Lead Portfolio Manager, Artisan Partners	Since 2008 (inception)
Andrew C. Stephens	Managing Director and Portfolio Manager, Artisan Partners	Since 2008 (inception)
Matthew H. Kamm	Managing Director and Portfolio Manager, Artisan Partners	Since January 2010
Craig A. Cepukenas	Managing Director and Portfolio Manager, Artisan Partners	Since September 2013
Jason L. White	Associate Portfolio Manager, Artisan Partners	Since January 2011

PURCHASE AND SALE OF FUND SHARES

Minimum Investments:

	Investor Shares	Institutional Shares
To open an account.....	\$1,000	\$1,000,000
To add to an account.....	No minimum	No minimum
Minimum balance required.....	\$1,000	\$1,000,000

The Fund may waive the initial minimum or accept a smaller initial investment amount under certain circumstances.

You may purchase or redeem shares by telephone, written request sent to the Fund by mail, or systematically (for Investor Shares) 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 Investor Shares of 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 website for more information.

ARTISAN GLOBAL SMALL CAP FUND

Investor – ARTWX

INVESTMENT OBJECTIVE

Artisan Global 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 shares of the Fund.

Shareholder Fees (fees paid directly from your investment):

	Investor
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Exchange Fee	None
Redemption Fee (as a percentage of amount redeemed or exchanged within 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):

	Investor
Management Fees	1.00%
Distribution (12b-1) Fees	None
Other Expenses ¹	1.51
Total Annual Fund Operating Expenses	2.51
Fee Waiver and Expense Reimbursement ²	1.01
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement	1.50

¹ "Other Expenses" are based on estimated amounts for the current fiscal year and 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.

² Artisan Partners Limited Partnership, the Fund's investment adviser ("Artisan Partners"), has contractually agreed to reimburse the Fund for its management fee and any other ordinary operating expenses (excluding taxes, interest, all commissions and other normal charges incident to the purchase and sale of portfolio securities, and extraordinary charges such as litigation costs) in excess of 1.50% of its average daily net assets. This contract continues through February 1, 2015, 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 Waiver 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
Investor	\$153	\$685

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. For the period from the Fund's inception on June 25, 2013 until September 30, 2013, the Fund's portfolio turnover rate was 9.98% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Artisan employs a fundamental stock selection process focused on identifying long-term growth opportunities to build a global portfolio of small-cap growth companies. Artisan seeks to invest in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential.

- **Themes.** Artisan identifies long-term secular (as opposed to cyclical) growth trends with the objective of investing in companies that have meaningful exposure to these trends. Artisan's fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of any structural change and/or trend.
- **Sustainable Growth.** Artisan applies a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. Artisan seeks high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team.
- **Valuation.** Artisan uses multiple valuation metrics to establish a target price range. Artisan assesses the relationship between its estimate of a company's sustainable growth prospects and its current valuation.

The Fund invests in developed markets, as well as emerging and less developed markets. Investments in emerging and less developed markets are normally limited to no more than 50% of the Fund's total assets at market value at the time of purchase. 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 securities of small U.S. and 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 non-U.S. companies, although small by U.S. standards, might rank among the largest in their countries by market capitalization. The Fund does not invest more than 35% of its total assets at market value at the time of purchase in issuers from any single country other than the U.S. 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.** The value of a company’s stock may rise or fall in response to company, market, economic or other news.
- **Foreign Investing Risks.** Foreign stocks may underperform U.S. stocks and 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; political instability and expropriation and nationalization risks.
- **Emerging Markets Risks.** Investment risks 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 or ethnic, religious or 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. Such markets may also be heavily reliant on foreign capital and, therefore, vulnerable to capital flight.
- **Currency Risks.** 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. The Fund usually does not hedge against possible variations in exchange rates, but, in limited circumstances, the Fund’s exposure to a particular currency that Artisan believes is overvalued may be hedged if the Fund has positions in securities traded in that currency.
- **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, Country, Sector or Industry.** If the Fund has invested a higher percentage of its total assets in a particular region, country, sector or industry, changes affecting that region, country, 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 effect 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

Performance information has not been presented because the Fund has not been in existence for a full calendar year as of the date of this prospectus.

PORTFOLIO MANAGEMENT

Investment Adviser:

Artisan Partners Limited Partnership (“Artisan Partners”)

Portfolio Managers:

Name	Title	Length of Service
Mark L. Yockey	Managing Director and Portfolio Manager, Artisan Partners	Since June 2013 (inception)
Charles-Henri Hamker	Managing Director and Portfolio Manager, Artisan Partners	Since June 2013 (inception)
David Geisler	Portfolio Manager, Artisan Partners	Since June 2013 (inception)

PURCHASE AND SALE OF FUND SHARES

Minimum Investments:

	Investor Shares
To open an account	\$1,000
To add to an account	No minimum
Minimum balance required	\$1,000

The Fund may waive the initial minimum under certain circumstances.

You may purchase or redeem shares by telephone, written request sent to the Fund by mail, or systematically (for Investor Shares) 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 Investor Shares of 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 website for more information.

ARTISAN GLOBAL VALUE FUND

Investor – ARTGX

Institutional – APHGX

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 shares of the Fund.

Shareholder Fees (fees paid directly from your investment):

	Investor	Institutional
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Exchange Fee	None	None
Redemption Fee (as a percentage of amount redeemed or exchanged within 90 days or less)	2.00%	2.00%

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

	Investor	Institutional
Management Fees	1.00%	1.00%
Distribution (12b-1) Fees	None	None
Other Expenses	0.37	0.10
Acquired Fund Fees and Expenses ¹	0.01	0.01
Total Annual Fund Operating Expenses	1.38	1.11

¹ "Acquired Fund Fees and Expenses" shown are for the fiscal year ended September 30, 2013 and 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
Investor	\$141	\$437	\$755	\$1,658
Institutional	\$113	\$353	\$612	\$1,352

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 30.79% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Artisan employs a fundamental 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 larger 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.** The value of a company's stock may rise or fall in response to company, market, economic or other news.
- **Foreign Investing Risks.** Foreign stocks may underperform U.S. stocks and 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, political instability and expropriation and nationalization risks.
- **Emerging Markets Risks.** Investment risks 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 or ethnic, religious or 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. Such markets may also be heavily reliant on foreign capital and, therefore, vulnerable to capital flight.
- **Currency Risks.** 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. The Fund usually does not hedge against possible variations in exchange rates, but, in limited circumstances, the Fund's exposure to a particular currency that Artisan believes is overvalued may be hedged if the Fund has positions in securities traded in that currency.
- **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, Country, Sector or Industry.** If the Fund has invested a higher percentage of its total assets in a particular region, country, sector or industry, changes affecting that region, country, 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.** The value of a debt security changes in response to various factors, including, for example, market-related factors, such as changes in interest rates or changes in the actual or perceived ability of an issuer to meet its obligations. In general, the value of a debt security may fall in response to increases in interest rates. The Fund may invest in debt securities without considering the maturity of the instrument. The value of a security with a longer duration will be more sensitive to changes in interest rates than a similar security with a shorter duration. As a result, changes in interest rates in the U.S. and outside the U.S. may affect the Fund's debt investments unfavorably.

Debt securities in which the Fund invests may be rated below investment grade, or unrated securities that are determined by Artisan to be of comparable quality, are high yield, high risk bonds, commonly known as "junk bonds." These bonds are predominantly speculative. They are usually issued by companies without long track records of sales and earnings, or by companies with questionable credit strength. These bonds have a higher degree of default risk, may be less liquid and may be subject to greater price volatility than higher-rated bonds.
- **Convertible Securities Risks.** Investing in convertible securities subjects the Fund to the risks associated with an investment in the underlying equity 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.
- **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 effect 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

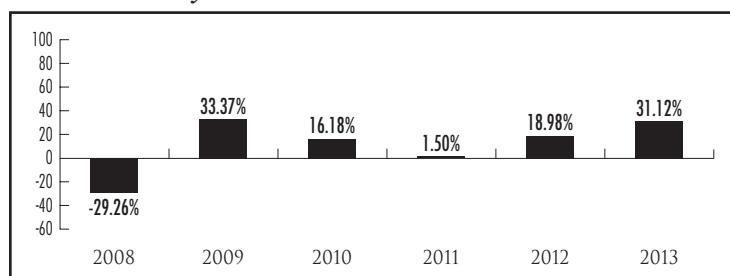
any, thereby increasing or reducing the tax burden on the Fund's shareholders subject to income tax who receive Fund distributions.

PERFORMANCE

This section provides some indication of the risks of investing in the Fund. The following bar chart shows how the performance of the Fund's Investor Shares has varied over time.

Past performance (before and after taxes) is not necessarily an indication of how any class of 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 12/31/2013)

The following table shows the average annual total returns and the change in value of a broad-based market index over various periods ended December 31, 2013. 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 shown only for Investor Shares, and the after tax returns for Institutional Shares will vary from Investor Shares. 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 12/31/13

	1-Year	5-Year	Since Inception	Inception Date
Investor Shares				12/10/07
Return before taxes	31.12%	19.66%	8.85%	
Return after taxes on distributions	30.35%	19.28%	8.54%	
Return after taxes on distributions and sale of Fund shares	18.10%	16.03%	7.20%	
Institutional Shares				7/17/12
Return before taxes	31.44%	N/A	30.58%	
MSCI ACWI (All Country World Index)				
Index (reflects no deduction for fees, expenses or taxes)	22.80%	14.92%	1.94%	As of 12/10/07

Updated Fund performance information may be obtained by calling 800.344.1770 or visiting www.artisanfunds.com.

PORTFOLIO MANAGEMENT

Investment Adviser:

Artisan Partners Limited Partnership ("Artisan Partners")

Portfolio Managers:

Name	Title	Length of Service
Daniel J. O'Keefe	Managing Director and 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

Artisan Global 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:

	Investor Shares	Institutional Shares
To open an account	\$1,000	\$1,000,000
To add to an account	No minimum	No minimum
Minimum balance required	\$1,000	\$1,000,000

The Fund may waive the initial minimum or accept a smaller initial investment amount under certain circumstances.

You may purchase or redeem shares by telephone, written request sent to the Fund by mail, or systematically (for Investor Shares) 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 Investor Shares of 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 website for more information.

ARTISAN INTERNATIONAL FUND

Investor – ARTIX

Institutional – APHIX

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 shares of the Fund.

Shareholder Fees (fees paid directly from your investment):

	Investor	Institutional
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Exchange Fee	None	None
Redemption Fee (as a percentage of amount redeemed or exchanged within 90 days or less)	2.00%	2.00%

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

	Investor	Institutional
Management Fees	0.93%	0.93%
Distribution (12b-1) Fees	None	None
Other Expenses	0.27	0.04
Total Annual Fund Operating Expenses	1.20	0.97

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
Investor	\$122	\$381	\$660	\$1,455
Institutional	\$99	\$309	\$536	\$1,190

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 42.00% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Artisan employs a fundamental stock selection process focused on identifying long-term growth opportunities to build a portfolio of non-U.S. growth companies of all market capitalizations. Artisan seeks to invest in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential.

- **Themes.** Artisan identifies long-term secular (as opposed to cyclical) growth trends with the objective of investing in companies that have meaningful exposure to these trends. Artisan's fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of any structural change and/or trend.
- **Sustainable Growth.** Artisan applies a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. Artisan seeks high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team.
- **Valuation.** Artisan uses multiple valuation metrics to establish a target price range. Artisan assesses the relationship between its estimate of a company's sustainable growth prospects and its current valuation.

The Fund invests primarily in developed markets but also may invest up to 35% of the Fund's total assets at market value at the time of purchase 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.** The value of a company's stock may rise or fall in response to company, market, economic or other news.
- **Foreign Investing Risks.** Foreign stocks may underperform U.S. stocks and 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; political instability and expropriation and nationalization risks.

- **Emerging Markets Risks.** Investment risks 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 or ethnic, religious or 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. Such markets may also be heavily reliant on foreign capital and, therefore, vulnerable to capital flight.
- **Currency Risks.** 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. The Fund usually does not hedge against possible variations in exchange rates, but, in limited circumstances, the Fund's exposure to a particular currency that Artisan believes is overvalued may be hedged if the Fund has positions in securities traded in that currency.
- **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, Country, Sector or Industry.** If the Fund has invested a higher percentage of its total assets in a particular region, country, sector or industry, changes affecting that region, country, 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.

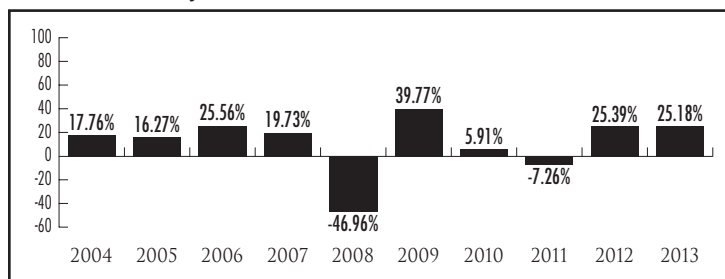
- **Impact of Actions by Other Shareholders.** The Fund, like all mutual funds, pools the investments of many investors. Actions by one investor or multiple investors may have an effect on the Fund and on other investors. For example, shareholder purchase and redemption activity may affect the per share 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 how the performance of the Fund's Investor Shares has varied over time.

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

Calendar Year by Year Total Returns



Best Quarter	23.00%	(quarter ended 6/30/09)
Worst Quarter	-22.13%	(quarter ended 9/30/08)

Average Annual Total Returns (For Periods Ended 12/31/2013)

The following table shows the average annual total returns and the change in value of two broad-based market indices over various periods ended December 31, 2013. The index information is intended to permit you to compare the Fund's performance to broad measures of market performance.

After-tax returns are shown only for Investor Shares, and the after tax returns for Institutional Shares will vary from Investor Shares. 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 12/31/13

	1-Year	5-Year	10-Year	Since Inception	Inception Date
Investor Shares					12/28/95
Return before taxes.....	25.18%	16.60%	8.93%	10.64%	
Return after taxes on distributions.....	24.89	16.38	8.31	9.64	
Return after taxes on distributions and sale of Fund shares	14.48	13.48	7.45	8.88	
Institutional Shares					7/1/97
Return before taxes.....	25.47	16.85	9.17	9.36	
MSCI EAFE Index (reflects no deduction for fees, expenses or taxes)	22.78	12.44	6.91	5.27	As of 12/28/95
MSCI ACWI (All Country World Index) Ex U.S. Index (reflects no deduction for fees, expenses or taxes) ¹	15.29	12.81	7.57	5.80	As of 12/28/95

¹ MSCI ACWI Ex U.S. Index performance represents linked performance data for the MSCI ACWI Ex U.S. (Gross) Index from inception to 12/31/2000 and the MSCI ACWI Ex U.S. (Net) Index from 1/1/2001 forward.

Updated Fund performance information may be obtained by calling 800.344.1770 or visiting www.artisanfunds.com.

PORTFOLIO MANAGEMENT

Investment Adviser:

Artisan Partners Limited Partnership ("Artisan Partners")

Portfolio Managers:

Name	Title	Length of Service
Mark L. Yockey	Managing Director and Portfolio Manager, Artisan Partners	Since 1995 (inception)
Charles-Henri Hamker	Managing Director and Associate Portfolio Manager, Artisan Partners	Since February 2012
Andrew J. Euretig	Managing Director and Associate Portfolio Manager, Artisan Partners	Since February 2012

PURCHASE AND SALE OF FUND SHARES

Minimum Investments:

	Investor Shares	Institutional Shares
To open an account.....	\$1,000	\$1,000,000
To add to an account.....	No minimum	No minimum
Minimum balance required.....	\$1,000	\$1,000,000

The Fund may waive the initial minimum or accept a smaller initial investment amount under certain circumstances.

You may purchase or redeem shares by telephone, written request sent to the Fund by mail, or systematically (for Investor Shares) 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 Investor Shares of 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 website for more information.

ARTISAN INTERNATIONAL SMALL CAP FUND

Investor – 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 shares of the Fund.

Shareholder Fees (fees paid directly from your investment):

	Investor
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Exchange Fee	None
Redemption Fee (as a percentage of amount redeemed or exchanged within 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):

	Investor
Management Fees	1.25%
Distribution (12b-1) Fees	None
Other Expenses	0.26
Total Annual Fund Operating Expenses	1.51

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
Investor	\$154	\$477	\$824	\$1,802

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 59.47% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Artisan employs a fundamental stock selection process focused on identifying long-term growth opportunities to build a portfolio of small non-U.S. growth companies. Artisan seeks to invest in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential.

- **Themes.** Artisan identifies long-term secular (as opposed to cyclical) growth trends with the objective of investing in companies that have meaningful exposure to these trends. Artisan's fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of any structural change and/or trend.
- **Sustainable Growth.** Artisan applies a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. Artisan seeks high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team.
- **Valuation.** Artisan uses multiple valuation metrics to establish a target price range. Artisan assesses the relationship between its estimate of a company's sustainable growth prospects and its current valuation.

The Fund invests in developed markets, as well as emerging and less developed markets. Investments in emerging and less developed markets are limited to no more than 50% of the Fund's total assets at market value at the time of purchase. 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.** The value of a company's stock may rise or fall in response to company, market, economic or other news.
- **Foreign Investing Risks.** Foreign stocks may underperform U.S. stocks and 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, political instability and expropriation and nationalization risks.

- **Emerging Markets Risks.** Investment risks 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 or ethnic, religious or 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. Such markets may also be heavily reliant on foreign capital and, therefore, vulnerable to capital flight.
- **Currency Risks.** 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. The Fund usually does not hedge against possible variations in exchange rates, but, in limited circumstances, the Fund's exposure to a particular currency that Artisan believes is overvalued may be hedged if the Fund has positions in securities traded in that currency.
- **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, Country, Sector, or Industry.** If the Fund has invested a higher percentage of its total assets in a particular region, country, sector or industry, changes affecting that region, country, 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.

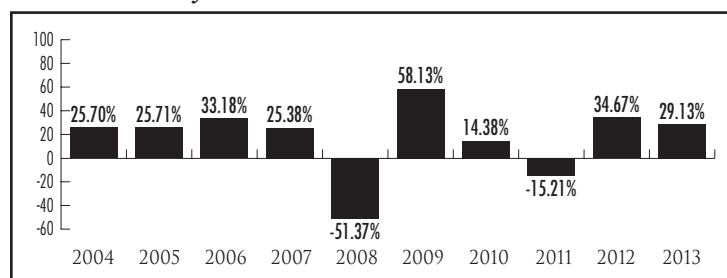
- **Impact of Actions by Other Shareholders.** The Fund, like all mutual funds, pools the investments of many investors. Actions by one investor or multiple investors may have an effect on the Fund and on other investors. For example, shareholder purchase and redemption activity may affect the per share 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 how the performance of the Fund's Investor Shares has 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 12/31/2013)

The following table shows the average annual total returns (before and after taxes) and the change in value of two broad-based market indices over various periods ended December 31, 2013. The index information is intended to permit you to compare the Fund's performance to broad measures 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 12/31/13

	1-Year	5-Year	10-Year	Since Inception 12/21/01
Investor Shares				
Return before taxes	29.13%	21.67%	13.09%	15.31%
Return after taxes on distributions	27.15	21.22	11.65	14.00
Return after taxes on distributions and sale of Fund shares	17.92	17.79	10.68	12.88
MSCI EAFE Index (reflects no deduction for fees, expenses or taxes)	22.78	12.44	6.91	7.28
MSCI EAFE Small Cap Index (reflects no deduction for fees, expenses or taxes)	29.30	18.50	9.48	11.64

Updated Fund performance information may be obtained by calling 800.344.1770 or visiting www.artisanfunds.com.

PORTFOLIO MANAGEMENT

Investment Adviser:

Artisan Partners Limited Partnership ("Artisan Partners")

Portfolio Managers:

Name	Title	Length of Service
Mark L. Yockey	Managing Director and Portfolio Manager, Artisan Partners	Since 2001 (inception)
Charles-Henri Hamker	Managing Director and Portfolio Manager, Artisan Partners	Since February 2012

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:

	Investor Shares
To open an account	\$1,000
To add to an account	No minimum
Minimum balance required	\$1,000

The Fund may waive the initial minimum under certain circumstances.

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 shares of 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 website for more information.

ARTISAN INTERNATIONAL VALUE FUND

Investor – ARTKX

Institutional – APHKX

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 shares of the Fund.

Shareholder Fees (fees paid directly from your investment):

	Investor	Institutional
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Exchange Fee	None	None
Redemption Fee (as a percentage of amount redeemed or exchanged within 90 days or less)	2.00%	2.00%

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

	Investor	Institutional
Management Fees	0.93%	0.93%
Distribution (12b-1) Fees	None	None
Other Expenses	0.23	0.04
Acquired Fund Fees and Expenses ¹	0.02	0.02
Total Annual Fund Operating Expenses	1.18	0.99

¹ "Acquired Fund Fees and Expenses" shown are for the fiscal year ended September 30, 2013 and 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
Investor	\$120	\$375	\$649	\$1,432
Institutional	\$101	\$315	\$547	\$1,213

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 32.99% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Artisan employs a fundamental 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 larger 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 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). The Fund invests primarily in equity securities but, from time to time, Artisan may conclude that a security other than an equity security 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. and non-U.S. issuers that meet the Fund's investment criteria. The Fund may invest in debt securities of any maturity.

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.** The value of a company's stock may rise or fall in response to company, market, economic or other news.
- **Foreign Investing Risks.** Foreign stocks may underperform U.S. stocks and 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; political instability and expropriation and nationalization risks.
- **Emerging Markets Risks.** Investment risks 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 or ethnic, religious or 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. Such markets may also be heavily reliant on foreign capital and, therefore, vulnerable to capital flight.
- **Currency Risks.** 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. The Fund usually does not hedge against possible variations in exchange rates, but, in limited circumstances, the Fund's exposure to a particular currency that Artisan believes is overvalued may be hedged if the Fund has positions in securities traded in that currency.
- **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, Country, Sector or Industry.** If the Fund has invested a higher percentage of its total assets in a particular region, country, sector or industry, changes affecting that region, country, 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.** The value of a debt security changes in response to various factors, including, for example, market-related factors, such as changes in interest rates or changes in the actual or perceived ability of an issuer to meet its obligations. In general, the value of a debt security may fall in response to increases in interest rates. The Fund may invest in debt securities without considering the maturity of the instrument. The value of a security with a longer duration will be more sensitive to changes in interest rates than a similar security with a shorter duration. As a result, changes in interest rates in the U.S. and outside the U.S. may affect the Fund's debt investments unfavorably.
- Debt securities in which the Fund invests may be rated below investment grade, or unrated securities that are determined by Artisan to be of comparable quality, are high yield, high risk bonds, commonly known as "junk bonds." These bonds are predominantly speculative. They are usually issued by companies without long track records of sales and earnings, or by companies with questionable credit strength. These bonds have a higher degree of default risk, may be less liquid and may be subject to greater price volatility than higher-rated bonds.
- **Convertible Securities Risks.** Investing in convertible securities subjects the Fund to the risks associated with an investment in the underlying equity 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.

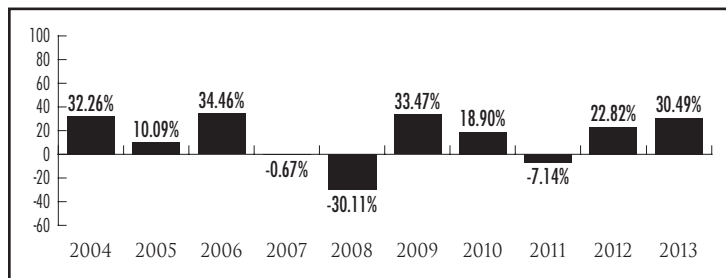
- **Impact of Actions by Other Shareholders.** The Fund, like all mutual funds, pools the investments of many investors. Actions by one investor or multiple investors may have an effect on the Fund and on other investors. For example, shareholder purchase and redemption activity may affect the per share 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 how the performance of the Fund's Investor Shares has varied over time.

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

Calendar Year by Year Total Returns



Best Quarter 25.88% (quarter ended 6/30/09)
Worst Quarter -17.81% (quarter ended 9/30/11)

Average Annual Total Returns (For Periods Ended 12/31/2013)

The following table shows the average annual total returns and the change in value of two broad-based market indices over various periods ended December 31, 2013. The index information is intended to permit you to compare the Fund's performance to broad measures of market performance.

After-tax returns are shown only for Investor Shares, and the after tax returns for Institutional Shares will vary from Investor Shares. 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 12/31/13

	1-Year	5-Year	10-Year	Since Inception	Inception Date
Investor Shares					9/23/02
Return before taxes	30.49%	18.75%	12.37%	16.00%	
Return after taxes on distributions	27.99	18.08	11.56	15.19	
Return after taxes on distributions and sale of Fund shares	18.77	15.20	10.18	13.58	
Institutional Shares					10/1/06
Return before taxes	30.72	18.99	N/A	8.83	
MSCI EAFE Index (reflects no deduction for fees, expenses or taxes)	22.78	12.44	6.91	9.86	As of 9/23/02
MSCI EAFE Value Index (reflects no deduction for fees, expenses or taxes)	22.95	11.99	6.77	10.15	As of 9/23/02

Updated Fund performance information may be obtained by calling 800.344.1770 or visiting www.artisanfunds.com.

PORTFOLIO MANAGEMENT

Investment Adviser:

Artisan Partners Limited Partnership ("Artisan Partners")

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	Managing Director and Portfolio Manager, Artisan Partners	Since October 2006

PURCHASE AND SALE OF FUND SHARES

Artisan International 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:

	Investor Shares	Institutional Shares
To open an account.....	\$1,000	\$1,000,000
To add to an account.....	No minimum	No minimum
Minimum balance required.....	\$1,000	\$1,000,000

The Fund may waive the initial minimum or accept a smaller initial investment amount under certain circumstances.

You may purchase or redeem shares by telephone, written request sent to the Fund by mail, or systematically (for Investor Shares) 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 Investor Shares of 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 website for more information.

ARTISAN MID CAP FUND

Investor – ARTMX

Institutional – APHMX

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 shares of the Fund.

Shareholder Fees (fees paid directly from your investment):

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

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

	Investor	Institutional
Management Fees	0.93%	0.93%
Distribution (12b-1) Fees	None	None
Other Expenses	0.29	0.03
Acquired Fund Fees and Expenses ¹	0.07	0.07
Total Annual Fund Operating Expenses	1.29	1.03

¹ "Acquired Fund Fees and Expenses" shown are for the fiscal year ended September 30, 2013 and 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
Investor	\$131	\$409	\$708	\$1,556
Institutional	\$105	\$328	\$569	\$1,259

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 43.72% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Artisan employs a fundamental 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 private market 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 emerging 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[®] Investing

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

- **GardenSM** 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.
- **CropSM** 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 full valuation, Artisan generally moves the stock into **HarvestSM** 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[®] 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[®] 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 total 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.** The value of a company's stock may rise or fall 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 may underperform U.S. stocks and 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; political instability and expropriation and nationalization risks.
- Risks of Emphasizing a Region, Country, Sector or Industry.** If the Fund has invested a higher percentage of its total assets in a particular region, country, sector or industry, changes affecting that region, country, sector or industry may have a significant impact on the performance of the Fund's overall portfolio.

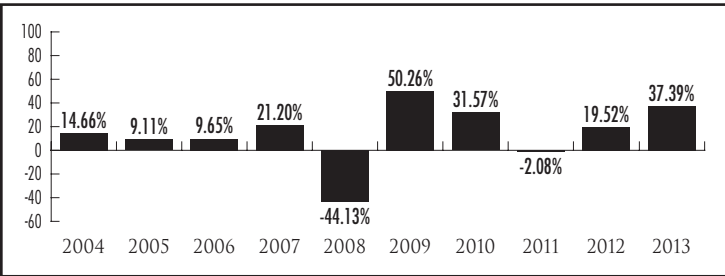
- Impact of Actions by Other Shareholders.** The Fund, like all mutual funds, pools the investments of many investors. Actions by one investor or multiple investors may have an effect on the Fund and on other investors. For example, shareholder purchase and redemption activity may affect the per share 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 how the performance of the Fund's Investor Shares has varied over time.

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

Calendar Year by Year Total Returns



Best Quarter	20.83%	(quarter ended 3/31/12)
Worst Quarter	-28.21%	(quarter ended 12/31/08)

Average Annual Total Returns (For Periods Ended 12/31/2013)

The following table shows the average annual total returns and the change in value of two broad-based market indices over various periods ended December 31, 2013. The index information is intended to permit you to compare the Fund's performance to broad measures of market performance.

After-tax returns are shown only for Investor Shares, and the after tax returns for Institutional Shares will vary from Investor Shares. 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 12/31/13

	1-Year	5-Year	10-Year	Since Inception	Inception Date
Investor Shares					6/27/97
Return before taxes.....	37.39%	26.02%	11.43%	14.84%	
Return after taxes on distributions	34.88	25.39	10.56	13.62	
Return after taxes on distributions and sale of Fund shares	23.09	21.63	9.44	12.52	
Institutional Shares					7/1/00
Return before taxes.....	37.74	26.35	11.72	8.37	
Russell Midcap® Index (reflects no deduction for fees, expenses or taxes)	34.76	22.36	10.22	9.85	As of 6/27/97
Russell Midcap® Growth Index (reflects no deduction for fees, expenses or taxes)	35.74	23.37	9.77	8.18	As of 6/27/97

Updated Fund performance information may be obtained by calling 800.344.1770 or visiting www.artisanfunds.com.

PORTFOLIO MANAGEMENT

Investment Adviser:

Artisan Partners Limited Partnership ("Artisan Partners")

Portfolio Managers:

Name	Title	Length of Service
Matthew H. Kamm	Managing Director and Lead Portfolio Manager, Artisan Partners	Since September 2012
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
Craig A. Cepukenas	Managing Director and Portfolio Manager, Artisan Partners	Since September 2013
Jason L. White	Associate Portfolio Manager, Artisan Partners	Since January 2011

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:

	Investor Shares	Institutional Shares
To open an account.....	\$1,000	\$1,000,000
To add to an account.....	No minimum	No minimum
Minimum balance required.....	\$1,000	\$1,000,000

The Fund may waive the initial minimum or accept a smaller initial investment amount under certain circumstances.

You may purchase or redeem shares by telephone, written request sent to the Fund by mail, or systematically (for Investor Shares) 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 Investor Shares of 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 website for more information.

ARTISAN MID CAP VALUE FUND

Investor – ARTQX

Institutional – APHGX

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 shares of the Fund.

Shareholder Fees (fees paid directly from your investment):

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

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

	Investor	Institutional
Management Fees	0.93%	0.93%
Distribution (12b-1) Fees	None	None
Other Expenses	0.27	0.05
Total Annual Fund Operating Expenses	1.20	0.98

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
Investor	\$122	\$381	\$660	\$1,455
Institutional	\$100	\$312	\$542	\$1,201

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 25.73% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Artisan employs a fundamental investment process to construct a diversified portfolio 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[®] 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:

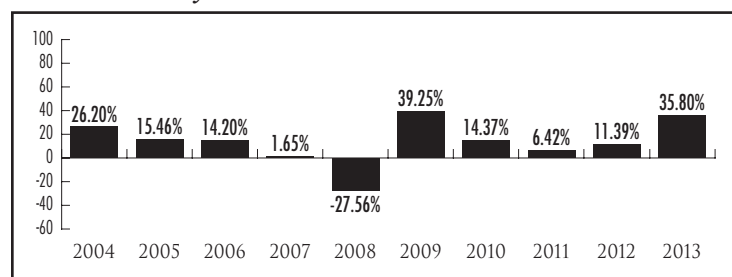
- **Stock Market Risks.** The value of a company's stock may rise or fall in response to company, market, economic or other news.
- **Medium-Sized Company Risks.** Stocks of medium-sized companies tend to be more volatile and less liquid than stocks of large companies. Compared to large companies, medium-sized 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, Country, Sector or Industry.** If the Fund has invested a higher percentage of its total assets in a particular region, country, sector or industry, changes affecting that region, country, sector or industry may have a significant impact on the performance of the Fund's overall portfolio.
- **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 effect 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 how the performance of the Fund's Investor Shares has varied over time.

Past performance (before and after taxes) is not necessarily an indication of how any class of 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 12/31/2013)

The following table shows the average annual total returns and the change in value of two broad-based market indices over various periods ended December 31, 2013. The index information is intended to permit you to compare the Fund's performance to broad measures of market performance.

After-tax returns are shown only for Investor Shares, and the after tax returns for Institutional Shares will vary from Investor Shares. 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 12/31/13

	1-Year	5-Year	10-Year	Since Inception	Inception Date
Investor Shares					3/28/01
Return before taxes	35.80%	20.72%	12.13%	12.35%	
Return after taxes on distributions	34.39	19.85	11.13	11.50	
Return after taxes on distributions and sale of Fund shares	21.38	17.02	9.95	10.36	
Institutional Shares					2/1/12
Return before taxes	36.07	N/A	N/A	20.54	
Russell Midcap[®] Index (reflects no deduction for fees, expenses or taxes)	34.76	22.36	10.22	9.83	As of 3/28/01
Russell Midcap[®] Value Index (reflects no deduction for fees, expenses or taxes)	33.46	21.16	10.25	10.47	As of 3/28/01

Updated Fund performance information may be obtained by calling 800.344.1770 or visiting www.artisanfunds.com.

PORTFOLIO MANAGEMENT

Investment Adviser:

Artisan Partners Limited Partnership ("Artisan Partners")

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.	Managing Director and Portfolio Manager, Artisan Partners	Since May 2006
Daniel L. Kane	Portfolio Manager, Artisan Partners	Since September 2013

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:

	Investor Shares	Institutional Shares
To open an account.....	\$1,000	\$1,000,000
To add to an account.....	No minimum	No minimum
Minimum balance required.....	\$1,000	\$1,000,000

The Fund may waive the initial minimum or accept a smaller initial investment amount under certain circumstances.

You may purchase or redeem shares by telephone, written request sent to the Fund by mail, or systematically (for Investor Shares) 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 Investor Shares of 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 website for more information.

ARTISAN SMALL CAP FUND

Investor – ARTSX

Institutional – APHSX

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 shares of the Fund.

Shareholder Fees (fees paid directly from your investment):

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

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

	Investor	Institutional
Management Fees	0.98%	0.98%
Distribution (12b-1) Fees	None	None
Other Expenses	0.27	0.08
Acquired Fund Fees and Expenses ¹	0.16	0.16
Total Annual Fund Operating Expenses	1.41	1.22

¹ "Acquired Fund Fees and Expenses" shown are for the fiscal year ended September 30, 2013 and 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
Investor	\$144	\$446	\$771	\$1,691
Institutional	\$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 42.43% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Artisan employs a fundamental 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 private market 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 emerging 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[®] Investing

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

- **GardenSM** 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.
- **CropSM** 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 full valuation, Artisan generally moves the stock into **HarvestSM** 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® 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 total 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.** The value of a company's stock may rise or fall 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 may underperform U.S. stocks and 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; political instability and expropriation and nationalization risks.
- **Risks of Emphasizing a Region, Country, Sector or Industry.** If the Fund has invested a higher percentage of its total assets in a particular region, country, sector or industry, changes affecting that region, country, sector or industry may have a significant impact on the performance of the Fund's overall portfolio.

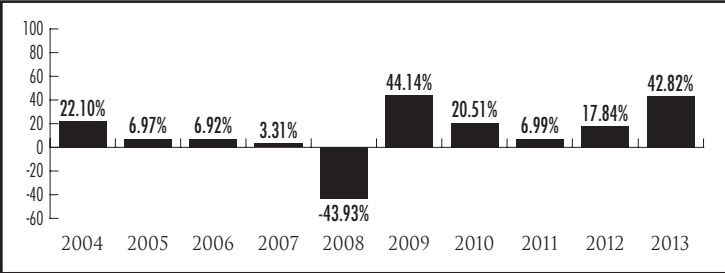
- **Impact of Actions by Other Shareholders.** The Fund, like all mutual funds, pools the investments of many investors. Actions by one investor or multiple investors may have an effect on the Fund and on other investors. For example, shareholder purchase and redemption activity may affect the per share 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 how the performance of the Fund's Investor Shares has varied over time.

Past performance (before and after taxes) is not necessarily an indication of how any class of 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 12/31/2013)

The following table shows the average annual total returns and the change in value of two broad-based market indices over various periods ended December 31, 2013. The index information is intended to permit you to compare the Fund's performance to broad measures of market performance.

After-tax returns are shown only for Investor Shares, and the after tax returns for Institutional Shares will vary from Investor Shares. 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 12/31/13

	1-Year	5-Year	10-Year	Since Inception	Inception Date
Investor Shares					3/28/95
Return before taxes	42.82%	25.62%	9.73%	9.39%	
Return after taxes on distributions	42.82	25.62	9.30	8.46	
Return after taxes on distributions and sale of Fund shares	24.23	21.26	7.90	7.55	
Institutional Shares					5/7/12
Return before taxes	43.11	N/A	N/A	28.47	
Russell 2000® Index (reflects no deduction for fees, expenses or taxes)	38.82	20.08	9.07	9.77	As of 3/28/95
Russell 2000® Growth Index (reflects no deduction for fees, expenses or taxes)	43.30	22.58	9.41	7.72	As of 3/28/95

Updated Fund performance information may be obtained by calling 800.344.1770 or visiting www.artisanfunds.com.

PORTFOLIO MANAGEMENT

Investment Adviser:

Artisan Partners Limited Partnership ("Artisan Partners")

Portfolio Managers:

Name	Title	Length of Service
Craig A. Cepukenas	Managing Director and Lead 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	Managing Director and Portfolio Manager, Artisan Partners	Since January 2010
Jason L. White	Associate Portfolio Manager, Artisan Partners	Since January 2011

PURCHASE AND SALE OF FUND SHARES

Artisan 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:

	Investor Shares	Institutional Shares
To open an account	\$1,000	\$1,000,000
To add to an account	No minimum	No minimum
Minimum balance required	\$1,000	\$1,000,000

The Fund may waive the initial minimum or accept a smaller initial investment amount under certain circumstances.

You may purchase or redeem shares by telephone, written request sent to the Fund by mail, or systematically (for Investor Shares) 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 Investor Shares of 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 website for more information.

ARTISAN SMALL CAP VALUE FUND

Investor – ARTVX

Institutional – APHVX

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 shares of the Fund.

Shareholder Fees (fees paid directly from your investment):

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

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

	Investor	Institutional
Management Fees	0.95%	0.95%
Distribution (12b-1) Fees	None	None
Other Expenses	0.29	0.05
Total Annual Fund Operating Expenses	1.24	1.00

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
Investor	\$126	\$393	\$681	\$1,500
Institutional	\$102	\$318	\$552	\$1,225

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 26.66% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Artisan employs a fundamental 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[®] 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:

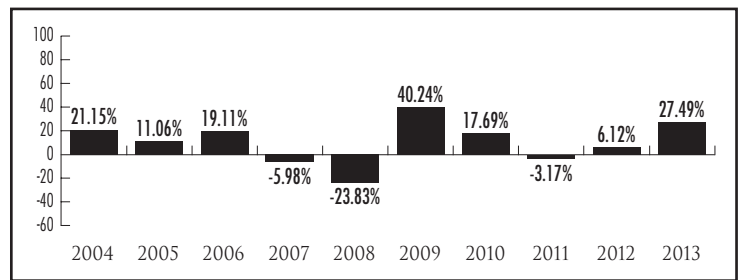
- **Stock Market Risks.** The value of a company's stock may rise or fall in response to company, market, economic or other news.
- **Small Company Risks.** Stocks of small companies tend to be more volatile and less liquid than stocks of large companies. Compared to large companies, small companies 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, Country, Sector or Industry.** If the Fund has invested a higher percentage of its total assets in a particular region, country, sector or industry, changes affecting that region, country, sector or industry may have a significant impact on the performance of the Fund's overall portfolio.
- **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 effect 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 how the performance of the Fund's Investor Shares has varied over time.

Past performance (before and after taxes) is not necessarily an indication of how any class of 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 12/31/2013)

The following table shows the average annual total returns and the change in value of two broad-based market indices over various periods ended December 31, 2013. The index information is intended to permit you to compare the Fund's performance to broad measures of market performance.

After-tax returns are shown only for Investor Shares, and the after tax returns for Institutional Shares will vary from Investor Shares. 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 12/31/13

	1-Year	5-Year	10-Year	Since Inception	Inception Date
Investor Shares					9/29/97
Return before taxes	27.49%	16.68%	9.52%	10.67%	
Return after taxes on distributions	26.29	16.01	8.03	9.16	
Return after taxes on distributions and sale of Fund shares	16.36	13.58	7.61	8.60	
Institutional Shares					2/1/12
Return before taxes	27.77	N/A	N/A	12.56	
Russell 2000® Index (reflects no deduction for fees, expenses or taxes)	38.82	20.08	9.07	7.39	As of 9/29/97
Russell 2000® Value Index (reflects no deduction for fees, expenses or taxes)	34.52	17.64	8.61	8.73	As of 9/29/97

Updated Fund performance information may be obtained by calling 800.344.1770 or visiting www.artisanfunds.com.

PORTFOLIO MANAGEMENT

Investment Adviser:

Artisan Partners Limited Partnership ("Artisan Partners")

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.	Managing Director and Portfolio Manager, Artisan Partners	Since May 2006
Daniel L. Kane	Portfolio Manager, Artisan Partners	Since September 2013

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:

	Investor Shares	Institutional Shares
To open an account.....	\$1,000	\$1,000,000
To add to an account.....	No minimum	No minimum
Minimum balance required.....	\$1,000	\$1,000,000

The Fund may waive the initial minimum or accept a smaller initial investment amount under certain circumstances.

You may purchase or redeem shares by telephone, written request sent to the Fund by mail, or systematically (for Investor Shares) 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 Investor Shares of 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 website for more information.

ARTISAN VALUE FUND

Investor – ARTLX

Institutional – APHLX

INVESTMENT OBJECTIVE

Artisan 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 shares of the Fund.

Shareholder Fees (fees paid directly from your investment):

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

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

	Investor	Institutional
Management Fees	0.71%	0.71%
Distribution (12b-1) Fees	None	None
Other Expenses	0.33	0.05
Total Annual Fund Operating Expenses	1.04	0.76

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
Investor	\$106	\$331	\$574	\$1,271
Institutional	\$78	\$243	\$422	\$942

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 57.90% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Artisan employs a fundamental investment process to construct a diversified portfolio of equity securities across a broad capitalization range 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.
- **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 total 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 developed markets, as well as 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:

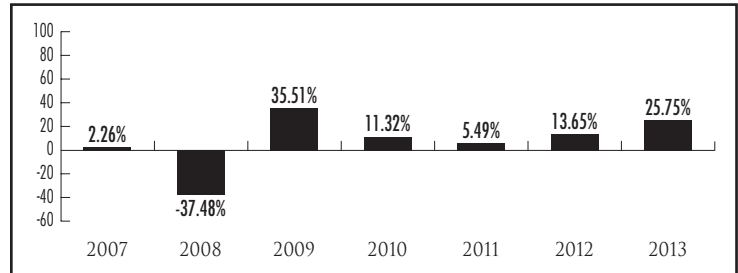
- **Stock Market Risks.** The value of a company's stock may rise or fall in response to company, market, economic or other news.
- **Medium-Sized Company Risks.** Stocks of medium-sized companies tend to be more volatile and less liquid than stocks of large companies. Compared to large companies, medium-sized 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 may underperform U.S. stocks, and 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; political instability and expropriation and nationalization risks.
- **Currency Risks.** 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. The Fund usually does not hedge against possible variations in exchange rates, but, in limited circumstances, the Fund's exposure to a particular currency that Artisan believes is overvalued may be hedged if the Fund has positions in securities traded in that currency.
- **Risks of Emphasizing a Region, Country, Sector or Industry.** If the Fund has invested a higher percentage of its total assets in a particular region, country, sector or industry, changes affecting that region, country, sector or industry may have a significant impact on the performance of the Fund's overall portfolio.
- **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 effect 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 how the performance of the Fund's Investor Shares has varied over time.

Past performance (before and after taxes) is not necessarily an indication of how any class of 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 12/31/2013)

The following table shows the average annual total returns and the change in value of two broad-based market indices over various periods ended December 31, 2013. The index information is intended to permit you to compare the Fund's performance to broad measures of market performance.

After-tax returns are shown only for Investor Shares, and the after tax returns for Institutional Shares will vary from Investor Shares. 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 12/31/13

	1-Year	5-Year	Since Inception	Inception Date
Investor Shares				3/27/06
Return before taxes.....	25.75%	17.86%	6.58%	
Return after taxes on distributions.....	24.07	17.44	5.94	
Return after taxes on distributions and sale of Fund shares.....	15.73	14.52	5.12	
Institutional Shares				7/26/11
Return before taxes.....	26.06	N/A	13.70	
Russell 1000® Index (reflects no deduction for fees, expenses or taxes)	33.11	18.59	7.12	As of 3/27/06
Russell 1000® Value Index (reflects no deduction for fees, expenses or taxes)	32.53	16.67	5.92	As of 3/27/06

Updated Fund performance information may be obtained by calling 800.344.1770 or visiting www.artisanfunds.com.

PORTFOLIO MANAGEMENT

Investment Adviser:

Artisan Partners Limited Partnership ("Artisan Partners")

Portfolio Managers:

Name	Title	Length of Service
George O. Sertl, Jr.	Managing Director and 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)
Daniel L. Kane	Portfolio Manager, Artisan Partners	Since September 2013

PURCHASE AND SALE OF FUND SHARES

Minimum Investments:

	Investor Shares	Institutional Shares
To open an account.....	\$1,000	\$1,000,000
To add to an account.....	No minimum	No minimum
Minimum balance required.....	\$1,000	\$1,000,000

The Fund may waive the initial minimum or accept a smaller initial investment amount under certain circumstances.

You may purchase or redeem shares by telephone, written request sent to the Fund by mail, or systematically (for Investor Shares) 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 Investor Shares of 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 website 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." The investment objective of each Fund may be changed by the board of directors without the approval of a "majority of the outstanding voting securities" of the Fund, as defined in the Investment Company Act of 1940, as amended (the "1940 Act"). Investors in a Fund will receive at least 30 days' prior written notice of implementation of any such change in the Fund's investment objective.

For purposes of testing compliance with a Fund's investment restrictions, Artisan Partners generally considers an issuer to be from a particular country as designated by its securities information vendors.

ARTISAN EMERGING MARKETS FUND

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

Artisan employs a fundamental research process to construct a diversified portfolio of emerging market companies. The Fund's investment process focuses on identifying companies that are priced at a discount relative to Artisan's estimate of their sustainable earnings.

- **Sustainable Earnings.** Artisan believes that over the long-term a stock's price is directly related to the company's ability to deliver sustainable earnings. Artisan determines a company's sustainable earnings based upon financial and strategic analyses. Artisan's financial analysis of a company's balance sheet, income statement, and statement of cash flows focuses on identifying historical drivers of return on equity. Artisan's strategic analysis examines a company's competitive advantages and financial strength to assess sustainability.
- **Valuation.** Artisan believes that investment opportunities develop when businesses with sustainable earnings are under-valued relative to peers and historical industry, country and regional valuations. Artisan values a business and develops a price target based on Artisan's assessment of the business's sustainable earnings and cash flow expectations and Artisan's risk analysis.
- **Risk Analysis.** Artisan believes that a disciplined risk framework allows greater focus on fundamental stock selection. Artisan incorporates its assessment of company-specific and macroeconomic risks into its valuation analysis to develop a risk-adjusted target price. Artisan's risk-rating assessment includes a review of the currency, inflation, monetary and fiscal policy and political risks to which a company is exposed.

The Fund invests primarily in companies domiciled, headquartered, or whose primary business activities or principal trading markets are in emerging and less developed markets. Those are markets in any country other than Canada, Luxembourg, the U.S. and the countries comprising the MSCI EAFE Index (currently, Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom). Under normal market conditions, the Fund typically limits the percentage of its total assets invested in any single country that is included in the Fund's benchmark, the MSCI Emerging Markets Index, to no more than 10% above that country's weighting in the benchmark, measured at the time of purchase, and to no less than 10% below that country's weighting in the benchmark. Under normal market conditions, the maximum investment in any single country that is not included in the Fund's benchmark is typically 10% of the Fund's total assets, measured at the time of purchase. The maximum investment in any single industry is 25% of the Fund's total assets at market value at the time of purchase. As to 75% of its total assets, the Fund will not invest more than 5% of its total assets in the securities of a single issuer, nor acquire more than 10% of the voting securities of any single issuer.

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 equity securities of issuers domiciled, headquartered, or whose primary business activities or principal trading markets are in emerging and less developed markets. The Fund will notify its shareholders at least 60 days prior to any change in this 80% policy. The Fund invests in common stocks and other equity securities of companies across a broad market capitalization range. The Fund tries to maintain a cash position of no more than 5% of its total assets, although it is affected by cash flows, including from shareholder investments and redemptions and purchases and sales of portfolio securities. As a result, the Fund may at times hold more than 5% of its total assets in cash. The Fund may invest up to 10% of its total 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 or securities.

The Fund's investments generally are traded in currencies other than U.S. dollars, so the Fund buys and sells non-U.S. currencies to facilitate transactions in portfolio securities. The Fund usually does not hedge against possible variations in exchange rates, but, in limited circumstances, the Fund's exposure to a particular currency that Artisan believes is overvalued may be hedged if the Fund has, or is initiating, positions 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 security when Artisan thinks the security has achieved its valuation target, fundamentals or competitive advantages have deteriorated or more attractive alternatives are identified.

ARTISAN GLOBAL EQUITY FUND

Artisan Global Equity 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 to build a global (*i.e.*, U.S. and non-U.S.) portfolio of companies of all market capitalizations. Artisan seeks to invest in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential.

- **Themes.** Artisan identifies long-term secular (as opposed to cyclical) growth trends with the objective of investing in companies that have meaningful exposure to these trends. Artisan's fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of any structural change and/or trend.
- **Sustainable Growth.** Artisan applies a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. Artisan seeks high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team.
- **Valuation.** Artisan uses multiple valuation metrics to establish a target price range. Artisan assesses the relationship between its estimate of a company's sustainable growth prospects and its current valuation.

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 equity securities or instruments that have similar economic characteristics. The Fund will notify its shareholders at least 60 days prior to any change in this 80% policy. The Fund may invest in securities both within and outside the U.S., including emerging and less developed markets. Securities in which the Fund may invest may include common stocks, preferred stocks, convertible securities, depositary receipts and rights and warrants to buy common stocks. The Fund may invest up to 10% of its total 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 or securities.

The Fund may invest up to 30% of its total 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 total 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 of all market capitalizations.

The maximum investment in any single industry is 25% of the Fund's total assets at market value at the time of purchase. As to 75% of its total assets, the Fund will not invest more than 5% of its total assets in the securities of a single issuer, nor acquire more than 10% of the voting securities of any single issuer. The Fund tries to maintain a cash position of no more than 10% of its total 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 10% of its total assets in cash.

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 non-U.S. currencies to facilitate transactions in portfolio securities. The Fund usually does not hedge against possible variations in exchange rates, but, in limited circumstances, the Fund's exposure to a particular currency that Artisan believes is overvalued may be hedged if the Fund has, or is initiating, positions in securities traded in that currency. The Fund may buy or 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 security when Artisan thinks the security is approaching full valuation, changing circumstances affect the original reasons for its purchase, a company exhibits deteriorating fundamentals, or more attractive opportunities are identified.

ARTISAN GLOBAL OPPORTUNITIES FUND

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

Artisan employs a fundamental investment process to construct a diversified portfolio of U.S. and non-U.S. 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 private market 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 emerging 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[®] Investing

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

- **GardenSM** 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.
- **CropSM** 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 full valuation, Artisan generally moves the stock into **HarvestSM** investments, and reduces the size of the position.

Artisan allocates Fund assets among **Garden**, **Crop** and **HarvestSM** 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, including depositary receipts. The Fund's investments in non-U.S. securities may include investments in developed markets, as well as emerging and less developed markets. The Fund does not invest more than 35% of its total assets at market value at the time of purchase in companies from any single country other than the U.S.

The U.S. companies in which the Fund invests generally have 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 Fund may invest up to 10% of its total 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 or securities.

The maximum investment in any single industry is 25% of the Fund's total 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. As to the other 25% of its total assets, the Fund will not invest more than 10% of its total 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 total 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 15% of its total assets in cash.

The Fund may buy or sell non-U.S. 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, in limited circumstances, the Fund's exposure to a particular currency that Artisan believes is overvalued may be hedged if the Fund has, or is initiating, positions 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 security when Artisan thinks the security 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 GLOBAL SMALL CAP FUND

Artisan Global 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 to build a global portfolio of small-cap growth companies. Artisan seeks to invest in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential.

- **Themes.** Artisan identifies long-term secular (as opposed to cyclical) growth trends with the objective of investing in companies that have meaningful exposure to these trends. Artisan's fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of any structural change and/or trend.
- **Sustainable Growth.** Artisan applies a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. Artisan seeks high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team.
- **Valuation.** Artisan uses multiple valuation metrics to establish a target price range. Artisan assesses the relationship between its estimate of a company's sustainable growth prospects and its current valuation.

The Fund invests in developed markets, as well as emerging and less developed markets. Investments in emerging and less developed markets are normally limited to no more than 50% of the Fund's total assets at market value at the time of purchase. The maximum investment in any single industry is 25% of the Fund's total assets at market value at the time of purchase. As to 75% of its total assets, the Fund will not invest more than 5% of its total assets in the securities of a single issuer, nor acquire more than 10% of the voting securities of any single issuer.

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 securities of small U.S. and non-U.S. companies. The Fund will notify its shareholders at least 60 days prior to any change in this 80% policy. 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 the non-U.S. companies in which the Fund invests, 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 net 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 does not invest more than 35% of its total assets at market value at the time of purchase in issuers from any single country other than the U.S. The Fund's portfolio is constructed without regard to index weightings. The Fund tries to maintain a cash position of no more than 10% of its total 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 10% of its total assets in cash.

The Fund may invest up to 10% of its total 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 or securities.

The Fund's non-U.S. investments generally are traded in currencies other than U.S. dollars, so the Fund buys and sells non-U.S. currencies to facilitate transactions in those portfolio securities. The Fund usually does not hedge against possible variations in exchange rates, but, in limited circumstances, the Fund's exposure to a particular currency that Artisan believes is overvalued may be hedged if the Fund has, or is initiating, positions 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 security when Artisan thinks the security 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 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 fundamental 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 larger 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 total 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 total 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 total 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 total assets at market value at the time of purchase. As to 75% of its total assets, the Fund will not invest more than 5% of its total assets in the securities of a single issuer, nor acquire more than 10% of the voting securities of any single issuer. The Fund tries to maintain a cash position of no more than 15% of its total 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 total assets in cash.

The Fund may invest up to 10% of its total 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 or securities.

The Fund generally will sell when the security 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 non-U.S. currencies to facilitate transactions in portfolio securities. The Fund usually does not hedge against possible variations in exchange rates, but, in limited circumstances, the Fund's exposure to a particular currency that Artisan believes is overvalued may be hedged if the Fund has, or is initiating, positions 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 to build a portfolio of non-U.S. growth companies of all market capitalizations. Artisan seeks to invest in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential.

- **Themes.** Artisan identifies long-term secular (as opposed to cyclical) growth trends with the objective of investing in companies that have meaningful exposure to these trends. Artisan's fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of any structural change and/or trend.
- **Sustainable Growth.** Artisan applies a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. Artisan seeks high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team.

- **Valuation.** Artisan uses multiple valuation metrics to establish a target price range. Artisan assesses the relationship between its estimate of a company's sustainable growth prospects and its current valuation.

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 35% of the Fund's total assets at market value at the time of purchase in emerging and less developed markets. The Fund typically holds securities representing at least 15 countries. The maximum investment in any single country is 30% of the Fund's total assets at market value at the time of purchase. The maximum investment in any single industry is 25% of the Fund's total assets at market value at the time of purchase. As to 75% of its total assets, the Fund will not invest more than 5% of its total assets in the securities of a single issuer, nor acquire more than 10% of the voting securities of any single issuer.

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 total 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 total assets in cash. The Fund may invest up to 10% of its total 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 or securities.

The Fund's investments generally are traded in currencies other than U.S. dollars, so the Fund buys and sells non-U.S. currencies to facilitate transactions in portfolio securities. The Fund usually does not hedge against possible variations in exchange rates, but, in limited circumstances, the Fund's exposure to a particular currency that Artisan believes is overvalued may be hedged if the Fund has, or is initiating, positions 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 security when Artisan thinks the security 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 to build a portfolio of small non-U.S. growth companies. Artisan seeks to invest in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential.

- **Themes.** Artisan identifies long-term secular (as opposed to cyclical) growth trends with the objective of investing in companies that have meaningful exposure to these trends. Artisan's fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of any structural change and/or trend.
- **Sustainable Growth.** Artisan applies a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. Artisan seeks high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team.
- **Valuation.** Artisan uses multiple valuation metrics to establish a target price range. Artisan assesses the relationship between its estimate of a company's sustainable growth prospects and its current valuation.

The Fund invests in developed markets, as well as emerging and less developed markets. Investments in emerging and less developed markets are limited to no more than 50% of the Fund's total assets at market value at the time of purchase. The maximum investment in any single industry is 25% of the Fund's total assets at market value at the time of purchase. As to 75% of its total assets, the Fund will not invest more than 5% of its total assets in the securities of a single issuer, nor acquire more than 10% of the voting securities of any single issuer.

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. The Fund will notify its shareholders at least 60 days prior to any change in this 80% policy. 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 net 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 total 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 total assets in cash.

The Fund may invest up to 10% of its total 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 or securities.

The Fund's investments generally are traded in currencies other than U.S. dollars, so the Fund buys and sells non-U.S. currencies to facilitate transactions in portfolio securities. The Fund usually does not hedge against possible variations in exchange rates, but, in limited circumstances, the Fund's exposure to a particular currency that Artisan believes is overvalued may be hedged if the Fund has, or is initiating, positions 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 security when Artisan thinks the security 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 fundamental 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 larger 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 securities of non-U.S. companies, including up to 30% of its total assets at market value at the time of purchase in emerging and less developed markets. The Fund invests primarily in equity securities but, from time to time, Artisan may conclude that a security other than an equity security presents a more attractive risk/reward profile. So, the Fund may invest up to an aggregate of 10% of its total assets at market value at the time of purchase in debt securities (including lower-rated securities) and convertible debt securities of U.S. and non-U.S. issuers that meet the Fund's investment criteria. The Fund may invest in debt securities of any maturity.

The Fund normally invests in at least five countries outside the U.S. and generally does not invest more than 35% of its total 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 total assets at market value at the time of purchase. As to 75% of its total assets, the Fund will not invest more than 5% of its total assets in the securities of a single issuer, nor acquire more than 10% of the voting securities of any single issuer. The Fund may invest in companies of any size. The Fund tries to maintain a cash position of no more than 15% of its total 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 total assets in cash.

The Fund may invest up to 10% of its total 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 or securities.

The Fund generally will sell when the security 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 non-U.S. currencies to facilitate transactions in portfolio securities. The Fund usually does not hedge against possible variations in exchange rates, but, in limited circumstances, the Fund’s exposure to a particular currency that Artisan believes is overvalued may be hedged if the Fund has, or is initiating, positions 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 fundamental 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 private market 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 emerging 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, HarvestSM** Investing

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

- **GardenSM** 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.
- **CropSM** 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 full valuation, Artisan generally moves the stock into **HarvestSM** investments, and reduces the size of the position.

Artisan allocates Fund assets among **Garden, Crop** and **HarvestSM** 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 will notify its shareholders at least 60 days prior to any change in this 80% policy. 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[®] Index and less than three times the weighted average market capitalization of companies in the Index. As of December 31, 2013, the market capitalization of the smallest company in the Russell Midcap[®] Index was \$208 million and the weighted average market capitalization of companies in that Index was approximately \$11.4 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[®] 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 total assets at market value at the time of purchase.

The maximum investment in any single industry is 25% of the Fund's total 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 at market value at the time of purchase 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 total 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 total 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 total assets in cash.

The Fund may sell a security when Artisan thinks the security 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 fundamental investment process to construct a diversified portfolio 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 will notify its shareholders at least 60 days prior to any change in this 80% policy. 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[®] Index and less than three

times the weighted average market capitalization of companies in that Index. As of December 31, 2013, the market capitalization of the smallest company in the Russell Midcap[®] Index was \$208 million and the weighted average market capitalization of companies in that Index was approximately \$11.4 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 total assets at market value at the time of purchase. As to 75% of its total assets, the Fund will not invest more than 5% of its total assets in the securities of a single issuer, nor acquire more than 10% of the voting securities of any single issuer. 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 total assets in cash.

The Fund may sell a security when Artisan thinks the security 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 fundamental 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 private market 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 emerging 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[®] Investing

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

- **GardenSM** 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.
- **CropSM** 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 full valuation, Artisan generally moves the stock into **HarvestSM** investments, and reduces the size of the position.

Artisan allocates Fund assets among **Garden**, **Crop** and **HarvestSM** 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 will notify its shareholders at least 60 days prior to any change in this 80% policy. 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[®] Index. The weighted average market capitalization of companies in that Index was approximately \$1.8 billion as of December 31, 2013. 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® 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 total assets at market value at the time of purchase.

The maximum investment in any single industry is 25% of the Fund's total assets at market value at the time of purchase, and in general no more than 3% of the Fund's total assets at market value at the time of purchase will be invested in securities of a single issuer. However, the Fund will purchase additional securities of an issuer that comprises more than 3% of the Fund's total 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 total 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 total assets in cash.

The Fund may sell a security when Artisan thinks the security 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 fundamental 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 will notify its shareholders at least 60 days prior to any change in this 80% policy. 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® Index. As of December 31, 2013, the weighted average market capitalization of companies in that Index was approximately \$1.8 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® 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 total assets at market value at the time of purchase. As to 75% of its total assets, the Fund will not invest more than 5% of its total assets in the securities of a single issuer, nor acquire more than 10% of the

voting securities of any single issuer. 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 total assets in cash.

The Fund may sell a security when Artisan thinks the security 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 VALUE FUND

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

Artisan employs a fundamental investment process to construct a diversified portfolio of equity securities across a broad capitalization range 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.
- **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 total 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 developed markets, as well as 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 maximum investment in any single industry is 25% of the Fund's total assets at market value at the time of purchase. As to 75% of its total assets, the Fund will not invest more than 5% of its total assets in the securities of a single issuer, nor acquire more than 10% of the voting securities of any single issuer. The Fund tries to maintain a cash position of no more than 15% of its total 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 investment strategy, the Fund may at times hold more than 15% of its total assets in cash.

The Fund may buy or sell non-U.S. 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, in limited circumstances, the Fund's exposure to a particular currency that Artisan believes is overvalued may be hedged if the Fund has, or is initiating, positions 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 security when Artisan thinks the security 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.

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 and other risks that apply to all of the Funds include:

- **Stock Market Risks.** The Funds invest primarily in common stocks and other equity securities. The value of a company's stock may rise or fall in response to company, market, economic or other news.
- **Risks of Emphasizing a Region, Country, Sector or Industry.** If a Fund has invested a higher percentage of its total assets in a particular region, country, sector or industry, changes affecting that region, country, 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 effect on a Fund and on other investors. For example, significant levels of new investments may cause a Fund to have more cash than would otherwise be the case, which might have a positive or negative effect 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 a 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 a 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, a 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 investment risks specific to each Fund follow:

RISKS	Emerging Markets	Global Equity	Global Opp.	Global Small Cap	Global Value	Int'l	Int'l Small Cap	Int'l Value	Mid Cap	Mid Cap Value	Small Cap	Small Cap Value	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 may underperform U.S. stocks and 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; political instability and expropriation and nationalization risks.
- **Emerging Markets Risks.** Investment risks 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, or ethnic, religious or 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. Such markets may also be 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. Artisan Emerging Markets Fund, Artisan Global Equity Fund, Artisan Global Opportunities Fund, Artisan Global Small Cap Fund, 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, a Fund may (but is 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 risk, 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 a Fund the amount owed under the certificate.
- **Debt Securities Risks.** The value of a debt security changes in response to various factors, including, for example, market-related factors, such as changes in interest rates or changes in the actual or perceived ability of an issuer to meet its obligations. In general, the value of a debt security may fall in response to increases in interest rates. A Fund may invest in debt securities without considering the maturity of the instrument. The value of a security with a longer duration will be more sensitive to changes in interest rates than a similar security with a shorter duration. As a result, changes in interest rates in the U.S. and outside the U.S. may affect a Fund's debt investments unfavorably.

Debt securities in which a Fund invests may be rated below investment grade, or unrated securities that are determined by Artisan to be of comparable quality, are high yield, high risk bonds, commonly known as "junk bonds." These bonds are predominantly speculative. They are usually issued by companies without long track records of sales and earnings, or by companies with questionable credit strength. These bonds have a higher degree of default risk, may be less liquid and may be subject to greater price volatility than higher-rated bonds.

- **Convertible Securities Risks.** Investing in convertible securities subjects a Fund to the risks associated with an investment in the underlying equity 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 a 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 Partners Funds, Inc. ("Artisan Funds"). Artisan Emerging Markets Funds, Artisan Global Opportunities Fund, Artisan Global Value Fund, Artisan International Fund, Artisan International Value Fund, Artisan Mid Cap Fund, Artisan Mid Cap Value Fund, Artisan Small Cap Fund, Artisan Small Cap Value Fund and Artisan Value Fund each offers two classes of shares: Investor Shares and Institutional Shares. Effective February 14, 2014, Artisan Emerging Markets Fund's Advisor Shares were redesignated as Investor Shares. Artisan Global Equity Fund, Artisan Global Small Cap Fund, and Artisan International Small Cap Fund each offer only Investor Shares.

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 Partners Asset Management Inc., a Delaware 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 December 1994 and began providing investment management services in March 1995. Artisan Partners' principal address is 875 East Wisconsin Avenue, Suite 800, Milwaukee, Wisconsin 53202.

PORTFOLIO MANAGERS

The portfolio managers of each Artisan Fund are identified below. Each portfolio manager is responsible for management of the designated Fund as well as other Artisan Partners client portfolios. Each Fund, except Artisan Emerging Markets Fund, is managed by a team. The portfolio managers of each team are jointly responsible for overall management of the Funds. Each team works together to develop investment strategies for the Fund in order to achieve the Fund's investment objective and is supported by a staff of research analysts and traders. Each portfolio manager makes buy and sell decisions for the Fund(s).

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.

<u>Fund</u>	<u>Manager or Co-Managers</u>	<u>Role</u>
Artisan Emerging Markets Fund	Maria Negrete-Gruson, CFA	Portfolio Manager
Artisan Global Equity Fund	Mark L. Yockey, CFA Charles-Henri Hamker Andrew J. Euretig	Portfolio Manager Portfolio Manager Portfolio Manager
Artisan Global Small Cap Fund	Mark L. Yockey, CFA Charles-Henri Hamker David Geisler	Portfolio Manager Portfolio Manager Portfolio Manager
Artisan International Fund	Mark L. Yockey, CFA Charles-Henri Hamker Andrew J. Euretig	Portfolio Manager Associate Portfolio Manager Associate Portfolio Manager
Artisan International Small Cap Fund	Mark L. Yockey, CFA Charles-Henri Hamker	Portfolio Manager Portfolio Manager
Artisan Global Value Fund	Daniel J. O'Keefe N. David Samra	Lead Portfolio Manager Portfolio Manager
Artisan International Value Fund	N. David Samra Daniel J. O'Keefe	Lead Portfolio Manager Portfolio Manager
Artisan Global Opportunities Fund	James D. Hamel, CFA Andrew C. Stephens Craig A. Cepukenas, CFA Matthew H. Kamm, CFA Jason L. White, CFA	Lead Portfolio Manager Portfolio Manager Portfolio Manager Portfolio Manager Associate Portfolio Manager

<u>Fund</u>	<u>Manager or Co-Managers</u>	<u>Role</u>
Artisan Mid Cap Fund	Matthew H. Kamm, CFA Andrew C. Stephens Craig A. Cepukenas, CFA James D. Hamel, CFA Jason L. White, CFA	Lead Portfolio Manager Portfolio Manager Portfolio Manager Portfolio Manager Associate Portfolio Manager
Artisan Small Cap Fund	Craig A. Cepukenas, CFA Andrew C. Stephens James D. Hamel, CFA Matthew H. Kamm, CFA Jason L. White, CFA	Lead Portfolio Manager Portfolio Manager Portfolio Manager Portfolio Manager Associate Portfolio Manager
Artisan Mid Cap Value Fund	Scott C. Satterwhite, CFA	Portfolio Manager
Artisan Small Cap Value Fund	James C. Kieffer, CFA	Portfolio Manager
Artisan Value Fund	George O. Sertl, Jr., CFA Daniel L. Kane, CFA	Portfolio Manager Portfolio Manager

Craig A. Cepukenas, CFA – Mr. Cepukenas is a Managing Director of Artisan Partners. He joined Artisan Partners in October 1995 as an analyst working on Artisan Small Cap Fund. Prior to becoming Lead Portfolio Manager of Artisan Small Cap Fund in September 2013, he had been Portfolio Manager of the Fund since September 2004. Prior to becoming Portfolio Manager of Artisan Global Opportunities Fund and Artisan Mid Cap Fund in September 2013, Mr. Cepukenas had worked with Messrs. Hamel, Stephens and Kamm on the Funds since October 2009. 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.

Andrew J. Euretig – Mr. Euretig is a Managing Director of Artisan Partners. He joined Artisan Partners in June 2005 as an analyst working with Mr. Yockey on Artisan International Fund and Artisan International Small Cap Fund. He has been Portfolio Manager of Artisan Global Equity Fund since January 2013 and Associate Portfolio Manager of Artisan International Fund since February 2012. Mr. Euretig holds a B.S. in Business Administration and an M.B.A. from the Haas School of Business at the University of California, Berkeley.

David Geisler – Mr. Geisler joined Artisan Partners in May 2007 as an analyst working with Mr. Yockey on Artisan International Fund and Artisan International Small Cap Fund. He has been Portfolio Manager of Artisan Global Small Cap Fund since its inception in June 2013. Mr. Geisler holds a B.A. in Economics from the University of California—San Diego and an M.B.A. from the Haas School of Business at the University of California, Berkeley.

James D. Hamel, CFA – Mr. Hamel is a Managing Director of Artisan Partners. He joined Artisan Partners in May 1997 as an analyst working on Artisan Mid Cap Fund. Prior to becoming Portfolio Manager of Artisan Mid Cap Fund in July 2006, Mr. Hamel had been Associate Portfolio Manager of Artisan Mid Cap Fund since October 2001. He has been Lead Portfolio Manager of Artisan Global Opportunities Fund since September 2013, and prior thereto, he served as Portfolio Manager of the Fund since its inception in September 2008. He also has been Portfolio Manager of Artisan Small Cap Fund since October 2009. Mr. Hamel holds a B.S. in Finance from the University of Minnesota – Minneapolis.

Charles-Henri Hamker – Mr. Hamker is a Managing Director of Artisan Partners. He joined Artisan Partners in August 2000 as an analyst working with Mr. Yockey on Artisan International Fund. He has been Portfolio Manager of Artisan International Small Cap Fund and Associate Portfolio Manager of Artisan International Fund since February 2012, Portfolio Manager of Artisan Global Equity Fund since January 2013 and Portfolio Manager of Artisan Global Small Cap Fund since its inception in June 2013. Mr. Hamker holds a B.A. with a specialization in Finance and Economics from The European Business School in Paris.

Matthew H. Kamm, CFA – Mr. Kamm is a Managing Director of Artisan Partners. He joined Artisan Partners in May 2003 as an analyst working on Artisan Mid Cap Fund. Prior to becoming Lead Portfolio Manager of Artisan Mid Cap Fund in September 2013, Mr. Kamm had been Portfolio Manager of the Fund since September 2012 and Associate Portfolio Manager of the Fund since January 2010. In addition, prior to becoming Portfolio Manager of Artisan Global Opportunities Fund and Artisan Small Cap Fund in September 2013, Mr. Kamm had been Associate Portfolio Manager of Artisan Global Opportunities Fund and Artisan Small Cap Fund 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.

Daniel L. Kane, CFA – Mr. Kane joined Artisan Partners in March 2008 as an analyst working with Messrs. Satterwhite, Kieffer and Sertl on Artisan Mid Cap Value Fund, Artisan Small Cap Value Fund and Artisan Value Fund. Prior to becoming Portfolio Manager of the Funds in September 2013, Mr. Kane had been Associate Portfolio Manager of the Funds since February 2012. Prior to joining Artisan Partners, Mr. Kane was a senior small cap investment analyst at BB&T Asset Management, Inc. from August 2005 to March 2008. Mr. Kane holds a B.B.A. in Finance from the University of Wisconsin—Madison and an M.B.A. from the University of Chicago Booth School of Business.

James C. Kieffer, CFA – Mr. Kieffer is a Managing Director of Artisan Partners. He joined Artisan Partners in August 1997 and has been Portfolio Manager of Artisan Mid Cap Value Fund since November 2001, Artisan Small Cap Value Fund since July 2000 and Artisan Value Fund since its inception in 2006. Mr. Kieffer was an analyst working with Mr. Satterwhite on Artisan Small Cap Value Fund from its inception in 1997 through 2000. Mr. Kieffer holds a B.A. in Economics from Emory University.

Maria Negrete-Gruson, CFA – Ms. Negrete-Gruson is a Managing Director of Artisan Partners. She joined Artisan Partners in April 2006 and has managed Artisan Emerging Markets Fund and Artisan Partners' emerging markets strategy since the inception of each in June 2006. Prior to joining Artisan Partners in 2006, Ms. Negrete-Gruson was the portfolio manager for DuPont Capital Management's emerging markets equity portfolios for more than five years. She holds a B.A. degree from Universidad Externado de Colombia and an M.B.A. degree from Columbia Business School.

Daniel J. O'Keefe – Mr. O'Keefe is a Managing Director of Artisan Partners. He joined Artisan Partners in May 2002 as an analyst working with Mr. Samra on Artisan International Value Fund. He has been the Lead Portfolio Manager of Artisan Global Value Fund since its inception in 2007 and the Portfolio Manager of Artisan International Value Fund since 2006. Mr. O'Keefe holds a B.A. from Northwestern University.

N. David Samra – Mr. Samra is a Managing Director of Artisan Partners. He joined Artisan Partners in May 2002 and has been the Portfolio Manager of Artisan Global Value Fund since its inception in 2007 and the Lead Portfolio Manager of Artisan International Value Fund since its inception in 2002. Mr. Samra holds a B.S. degree from Bentley College and an M.B.A. from Columbia Business School.

Scott C. Satterwhite, CFA – Mr. Satterwhite is a Managing Director of Artisan Partners. He joined Artisan Partners in June 1997 and has been Portfolio Manager of Artisan Mid Cap Value Fund since November 2001 and Artisan Small Cap Value Fund since its inception in 1997. He also has been Portfolio Manager of Artisan Value Fund since its inception in 2006. Mr. Satterwhite earned his B.A. degree from the University of the South and M.B.A. from Tulane University. Mr. Satterwhite has provided notice that he intends to retire in September 2016.

George O. Sertl, Jr., CFA – Mr. Sertl is a Managing Director of Artisan Partners. He joined Artisan Partners in January 2000 as an analyst working with Mr. Satterwhite and Mr. Kieffer on Artisan Mid Cap Value Fund and Artisan Small Cap Value Fund. He has been Portfolio Manager of Artisan Mid Cap Value Fund and Artisan Small Cap Value Fund since May 2006 and Artisan Value Fund since its inception in 2006. Mr. Sertl holds a B.A. from the University of Richmond and an M.A. from St. Louis University.

Andrew C. Stephens – Mr. Stephens is a Managing Director of Artisan Partners. He joined Artisan Partners in March 1997 and has been Portfolio Manager of Artisan Global Opportunities Fund since its inception in September 2008, Artisan Mid Cap Fund since its inception in 1997 and Artisan Small Cap Fund since October 2009. Mr. Stephens holds a B.S. degree in Economics from the University of Wisconsin—Madison.

Jason L. White, CFA – Mr. White joined Artisan Partners in June 2000 as an analyst working on Artisan Mid Cap Fund. Mr. White has been Associate Portfolio Manager of Artisan Global Opportunities Fund, Artisan Mid Cap Fund and Artisan Small Cap Fund since January 2011. Mr. White holds a B.S. in History from the United States Naval Academy.

Mark L. Yockey, CFA – Mr. Yockey is a Managing Director of Artisan Partners. He joined Artisan Partners in December 1995 and has been Portfolio Manager of Artisan International Fund since its inception in December 1995, Artisan International Small Cap Fund since its inception in December 2001, Artisan Global Equity Fund since its inception in March 2010 and Artisan Global Small Cap Fund since its inception in June 2013. Mr. Yockey holds B.A. and M.B.A. degrees from Michigan State 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, and is accrued daily and paid monthly. For the fiscal year ended September 30, 2013, the management fees paid by the Funds were at the following effective annual rates as a percentage of average daily net assets:

Artisan Emerging Markets Fund.....	1.05% ¹
Artisan Global Equity Fund.....	1.00 ¹
Artisan Global Opportunities Fund	0.90
Artisan Global Small Cap Fund.....	1.00 ^{1,2}
Artisan Global Value Fund.....	1.00
Artisan International Fund	0.93
Artisan International Small Cap Fund	1.25
Artisan International Value Fund	0.93
Artisan Mid Cap Fund.....	0.93
Artisan Mid Cap Value Fund	0.93
Artisan Small Cap Fund	0.98
Artisan Small Cap Value Fund	0.95
Artisan Value Fund.....	0.71

¹ Artisan Partners has contractually agreed to reimburse the Fund for its management fees and any other ordinary operating expenses (excluding taxes, interest, all commissions and other normal charges incident to the purchase and sale of portfolio securities, and extraordinary charges such as litigation costs) in excess of 1.50% of its average daily net assets annually. The contract continues through February 1, 2015, at which time Artisan Partners will determine whether to renew, revise or discontinue it.

² Artisan Global Small Cap Fund commenced operations on June 25, 2013. The annual fee is determined as a percentage of average daily net assets and is paid at an annual rate of 1.00%.

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

On November 12, 2013, each Fund's shareholders voted to approve an amended and restated investment advisory agreement between Artisan Funds, on behalf of each Fund, and Artisan Partners in connection with certain anticipated changes to the indirect ownership of Artisan Partners that will result in the automatic termination of the Funds' current investment advisory agreements. The amended and restated investment advisory agreement is expected to go into effect upon the change of control of Artisan Partners, which is anticipated to occur in or around March 2014. The Funds' management fees will not change from those shown in the table above under the amended and restated investment advisory agreement.

A discussion regarding the basis for the approval by the board of directors of the investment advisory contract for each Fund, except Artisan Global Small Cap 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 initial approval of Artisan Global Small Cap Fund's investment advisory contract is available in the September 30, 2013 annual report to shareholders. A discussion regarding the basis for the approval by the board of directors of the amended and restated investment advisory contract for each Fund is also available in the September 30, 2013 annual report to shareholders.

INVESTING WITH ARTISAN FUNDS

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 per share (NAV) next calculated after your purchase or redemption order is received and accepted by the Fund or its authorized agent.

The NAV of each class of shares is determined by dividing the value of each Fund's securities and other assets attributable to that class, less its liabilities attributable to that class, by the number of outstanding shares of that class of the Fund. For purposes 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 regular session closing time – usually 4:00 p.m. Eastern Time.

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. The closing price provided by the pricing vendor for an 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 an equity 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 made available by a pricing vendor) or (ii) the most recent bid quotation on the principal exchange, or, if such bid is not available, from a secondary exchange or in the over-the-counter market.

Fixed income instruments are valued using prices obtained from an approved pricing vendor to the extent available. Prices obtained from pricing vendors may be based on market quotations. If market quotations are not readily available, under procedures established by Artisan Funds' board of directors, pricing vendors may use various observable and unobservable inputs, including, but not limited to, information provided by broker-dealers, pricing formulas, estimates of market values obtained from yield data relating to investments or securities with similar characteristics and/or discounted cash flow models that might be applicable.

Securities or other assets 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 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 price did not reflect a fair value of the security or asset, pricing data is not provided by an approved pricing vendor (with respect to fixed-income instruments) or the value of the security or asset might have been materially affected by events occurring after the close of the market in which the security or asset 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 values of market indices, exchange traded funds or other financial instruments in the U.S. or other markets. 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 or assets 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 or asset used by a Fund to calculate its NAV may differ from quoted or published prices for the same security or asset. Estimates of fair value utilized by the Funds as described above may differ from the value realized on the sale of those securities or assets 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 Equity Fund, Artisan Global Opportunities Fund, Artisan Global Small Cap Fund and Artisan Global Value Fund may invest a significant portion of their total assets in securities principally traded in markets outside the U.S. Artisan Emerging Markets Fund, 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 in markets 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, the Middle East, 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.

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. You or the person authorized to place transactions on your behalf 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 in the U.S. and its territories and possessions. Residents of Guam may purchase shares of the Funds only through approved financial intermediaries, and only to the extent that financial intermediary is otherwise eligible to sell mutual fund shares in Guam. Artisan Funds sells shares to investors residing outside the U.S. only in limited circumstances. Any sale to an investor residing outside of the U.S. requires prior approval of Artisan Funds. 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 Global Value Fund, Artisan International Small Cap Fund, Artisan International Value Fund, Artisan Mid Cap Fund, Artisan Mid Cap Value Fund, Artisan Small Cap Fund and Artisan Small Cap Value Fund are closed to most new investors. 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 in that Fund, 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. 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.

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

- you are already a shareholder in the closed Fund (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 in 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) (only available for investments in Artisan International Small Cap Fund, Artisan Mid Cap Fund, Artisan Mid Cap Value Fund, Artisan Small Cap Fund, and Artisan Small Cap Value Fund);
- you receive shares of the 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);
- 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 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 Partners Distributors LLC and Artisan Funds or Artisan Partners 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;
- you are an employee benefit plan or other type of corporate or charitable 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 account that is a shareholder of the Fund;
- you are a client (other than an employee benefit plan) of an institutional consultant and Artisan Funds or Artisan Partners Distributors LLC has notified that consultant in writing that you may invest in the Fund;
- you are an employee benefit plan that is a client of an institutional consultant that has an existing business relationship with Artisan Partners or Artisan Funds and Artisan Funds or Artisan Partners Distributors LLC has notified that consultant in writing that the plan may invest in the Fund (only available for investments in Artisan Mid Cap Fund, Artisan Mid Cap Value Fund, Artisan Small Cap Fund, and Artisan Small Cap Value Fund);
- you are a client (other than an employee benefit plan) of a financial advisor or a financial planner, or an affiliate of a financial advisor or 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 (only available for investments in Artisan International Small Cap Fund, Artisan Mid Cap Fund, Artisan Mid Cap Value Fund, Artisan Small Cap Fund, and Artisan Small Cap Value Fund);

- you are a client of Artisan Partners or you have an existing business relationship with Artisan Partners and, in the judgment of Artisan Partners, your investment in a closed Fund would not adversely affect Artisan Partners’ ability to manage the Fund effectively; or
- 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.

Artisan Global Value Fund may, at its discretion, allow certain employee benefit plans to fund their investment in the Fund prior to June 30, 2014 if the plan notifies the Fund prior to April 30, 2014 of its decision to invest in the Fund and, in the judgment of Artisan Partners, the plan’s investment would not adversely affect Artisan Partners’ ability to manage the Fund effectively.

A Fund 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. A Fund may permit you to open a new account if the Fund reasonably believes 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.

SHARE CLASS ELIGIBILITY

INVESTOR SHARES

Effective February 14, 2014, Artisan Emerging Markets Fund’s Advisor Shares were redesignated as Investor Shares (the “Redesignation”). Accordingly, if you held Advisor Shares of Artisan Emerging Markets Fund at the time of the Redesignation, those shares are now Investor Shares of the Fund. There was no change in net asset value per share of your shares of the Fund as a result of the Redesignation (and therefore the value of your Investor Shares at the time of the Redesignation was exactly the same as the value of your Advisor Shares of the Fund immediately prior to the Redesignation), and the Fund’s Investor Share class is subject to the same fees and expenses as the Fund’s former Advisor Share class.

Investor Shares of Artisan Funds are offered to members of the general public. You can open the following types of accounts in Investor Shares:

- 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.
- 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.

INSTITUTIONAL SHARES

Institutional Shares are designed for certain employee benefit plans as well as institutional and other investors who are able to meet the high minimum investment requirements. You may open a new account in Institutional Shares of the Funds only if:

- you are purchasing Fund shares in an employee benefit plan that trades electronically through a financial intermediary and Artisan Funds or Artisan Partners Distributors LLC has notified your financial intermediary that Institutional Shares may be offered to your plan through the intermediary and has not withdrawn such notification;
- you are an institutional or other investor meeting the minimum investment requirements for opening a new account; or
- the Fund has pre-approved your purchase.

MINIMUM INVESTMENTS

	Investor Shares	Institutional Shares
To open an account.....	\$1,000	\$1,000,000
To add to an account.....	No minimum	No minimum

Investor Shares of a Fund will waive the initial minimum investment 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 investment requirement for Investor Shares with respect to 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 – Financial Intermediaries.”

A Fund may, at its discretion, accept a smaller initial investment or waive the minimum initial investment amount for investment into the Institutional Share class if:

- you are already a shareholder (in your name or as beneficial owner of shares held in someone else's name) (for example, a nominee or a custodian 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 Institutional Shares of that Fund;
- you, together with any affiliated organizations or related persons, will hold two or more accounts in your own or the affiliated organization's or related person's name or as beneficial owner of shares held in someone else's name of Institutional Shares of that Fund and such accounts, in the aggregate, exceed the minimum initial investment amount for that Fund; or
- you are an employee benefit plan that will trade Institutional Shares of that Fund electronically through a financial intermediary and that Fund expects it will meet the minimum balance required within a defined period.

MINIMUM BALANCES

INVESTOR SHARES

Investor Shares of the Funds require a minimum balance of \$1,000. The Funds reserve 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.

The Funds 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.

If you held Advisor Shares of Artisan Emerging Markets Fund at the time of the Redesignation, you will not be subject to the minimum balance requirement noted above for the Fund's Investor Shares.

INSTITUTIONAL SHARES

Institutional Shares of the Funds require a minimum balance of \$1 million, although each Fund may, at its discretion, permit a smaller minimum account balance under the circumstances set forth above. The Funds reserve the right to automatically convert the Institutional Shares in your account to Investor Shares or close your account and redeem your shares if the value of your account falls below \$1 million, unless the reduction in value is due solely to investment performance. The Fund will notify you and allow you at least 30 days to bring your account's value up to the applicable minimum before converting your shares to Investor Shares or closing your account and redeeming your shares.

If your shares are converted, the conversion will have no effect on the value of your investment in Institutional Shares of the Funds at the time of conversion. However, the number of shares you own after the conversion may be greater or lower than the number of shares you owned before the conversion, depending on the net asset value of the respective share classes.

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

If you meet the applicable share class eligibility requirements and the Fund's other criteria, you may be able to purchase Investor or Institutional Shares of Artisan Funds by contacting your financial intermediary. You can also open an account and purchase Investor Shares of the Funds by contacting the Funds' transfer agent at 800.344.1770 and completing a new account application. See "Investing with Artisan Funds – Who Can Invest in Artisan Funds?, – Who is Eligible to Invest in a Closed Artisan Fund? and – Share Class Eligibility." Applications for direct purchases of Institutional Shares are only made available through Artisan Partners Distributors LLC by calling 800.399.1770.

By Mail – Complete and sign a new account application. Mail the application, along with your check for the applicable purchase amount 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
c/o Boston Financial Data Services
P. O. Box 8412
Boston, MA 02266-8412

For overnight mail delivery:

Artisan Funds
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 Partners Distributors LLC do not accept shareholder investment checks at their corporate offices; checks received at those offices will be forwarded to Boston Financial Data Services (Boston Financial), the Funds' transfer agent, and purchases will not be effective until the order is received and accepted by Boston Financial. A purchase by check is priced at the NAV next calculated after Boston Financial receives the check and accepts the order.

By Wire – You may purchase shares by instructing your financial institution to wire money to Artisan Funds' custodian bank. 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 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 Funds' 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.

Wire transfer instructions are:

State Street Bank and Trust Company
Attn: Mutual Funds
Boston, MA 02110
Routing #011000028
Credit to: Artisan Funds
Deposit DDA 99050882
Further credit: [your account registration]
[your account number]

If the proper account information is not included, the wire order may be rejected.

By Exchange – You may open a new account in Investor Shares of Artisan Funds 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 Automatic Investment Plan (AIP) – You may purchase Investor Shares of Artisan Funds through an AIP. Complete and sign the account application, including the AIP section. See " – Automatic Investment Plan (AIP)."

By Purchases in Kind – You may, subject to Artisan Funds' approval, purchase Institutional or Investor Shares of the Funds with securities that are eligible for purchase by the Fund (consistent with the Fund's investment process, goal and philosophy) and that have values that

are readily ascertainable in accordance with the Fund's valuation policies. Call Artisan Funds at 800.399.1770 if you would like to purchase Institutional or Investor Shares of the Funds with other securities.

HOW TO ADD TO AN ACCOUNT

If you opened an account directly with a Fund in accordance with the previous section, you may make subsequent investments by wire transfer using the instructions provided, or by submitting a check, along with either the stub from your Fund 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.*

To make additional purchases of Investor Shares of a Fund, you may also 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 ("EFT").

You may exchange between identically registered accounts within the same share class by telephone. Telephone exchanges are subject to a minimum exchange of \$50 and other limits. See "– Telephone Exchange Plan."

You may also add AIP to your existing account in Investor Shares of Artisan Funds. Please call 800.344.1770 or visit 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 in Investor Shares of Artisan Funds by exchange of \$1,000 or more from your identically registered account in Investor Shares of another of the Artisan Funds. You also may transfer investments between already existing identically registered Investor Shares accounts by exchanging at least \$50.

Telephone exchanges are subject to these restrictions:

- If you wish to exchange between Investor Shares of 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 Emerging Markets Fund, Artisan Global Equity Fund, Artisan Global Opportunities Fund, Artisan Global Small Cap Fund, 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 Investor Shares of Artisan Funds. You purchase shares by transferring money from your designated checking or savings account directly into your 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 "Investing with Artisan Funds – 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 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.
- Artisan Funds reserves the right to reject any order deemed inappropriate or not to be in the best interests of existing Fund shareholders, to limit exchanges or to take such other actions as the Funds deem appropriate or, for Institutional Shares, any purchase order that has not been previously approved by the Fund or Artisan Partners Distributors LLC. Further, the Funds reserve the right to reject any purchase order in its sole discretion. 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.
- Artisan Funds 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 a purchase check is less than \$50,000, it will not be held for processing on the designated date, but will be processed upon acceptance.
- Artisan Funds 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, Artisan Funds will take precautions designed to verify that information communicated by telephone is genuine. Artisan Funds and its transfer agent may record a call, request identifying information and send written confirmation of telephone transactions. Artisan Funds 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 or written request sent to the Fund by mail on any day that the NYSE is open for regular session trading. You may also redeem Investor Shares of Artisan Funds by 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 that time, 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. Artisan Funds will generally wire transfer the proceeds of your redemption to the bank account designated in your purchase application or on a telephone authorization form. **Some redemptions require Medallion guarantees. See “ – Medallion Guarantees.”**

HOW TO REDEEM SHARES

BY MAIL

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 the shareholder(s) as it appears on the account or by a duly authorized agent of the shareholder(s). **Some redemptions require Medallion guarantees. See “ – Medallion Guarantees.”** The letter of instruction should be sent to the address shown below (use the address that matches the delivery mechanism you are using – regular mail or overnight delivery).

For regular mail delivery:

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

For overnight mail delivery:

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

IRA ACCOUNTS

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

If you are younger than 59 ½, redemptions likely will be subject to income taxes and penalties. After you are 59 ½, redemption proceeds may not be subject to penalties but likely will be subject to income tax.

For further instructions, documents or the IRA Disclosure Statement and Custodial Agreement, please call 800.344.1770 or visit 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 for a shareholder options form if you hold Investor Shares. To authorize telephone redemption on an existing Institutional Shares account, call us at 866.773.7233 to obtain a telephone redemption authorization form. The telephone redemption form must be signed by a person authorized to act on behalf of the registered owner of an account and may require a form of signature validation.

To redeem Investor Shares by telephone, call the Funds' transfer agent at 800.344.1770. To redeem Institutional Shares by telephone, call the Funds' transfer agent at 866.773.7233. 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. Payment by EFT usually will arrive at your bank two banking days after your redemption is processed.

To reduce the risk of loss from a fraudulent instruction, we will send your redemption proceeds only to the bank account designated in your application or telephone authorization form or letter signed by an authorized person and with a Medallion guarantee. See “ – Medallion Guarantees.” 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.

The Fund and its transfer agent will not be responsible for the authenticity of instructions provided by telephone, nor for any loss, liability, cost or expense for acting upon instructions furnished by telephone, if we follow reasonable procedures designed to identify the caller. We may record a call, request identifying information or send written confirmation of telephone transactions. Please verify the accuracy of each telephone transaction as soon as you receive your confirmation statement. We recommend that you take precautions to keep confidential your account information, including your account number and tax identification number.

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 in Investor Shares of the Funds 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 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 hold Investor Shares. Please call 866.773.7233 with questions if you hold Institutional Shares.

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.

A Fund cannot accept a redemption request that is post-dated, specifies a particular date for processing, specifies a price for redemption or contains any other special conditions. All redemptions will be processed upon acceptance.

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).

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 a class of a Fund 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 backup withholding provisions of the Internal Revenue Code of 1986, as amended (the "Code") relating to your account).

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.

Before submitting your redemption request, please call 800.344.1770 if you have any questions about requirements for a redemption and hold Investor Shares. If you hold Institutional Shares, please call 866.773.7233.

REDEMPTION FEE

If you redeem or exchange shares of Artisan Emerging Markets Fund, Artisan Global Equity Fund, Artisan Global Opportunities Fund, Artisan Global Small Cap Fund, 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 (if known by the Fund) 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; or
- Shares exchanged from one share class to another within the same Fund.

This list is not exclusive. To request a waiver or if you have any questions about whether your transaction will be subject to the redemption fee, please call us at 800.344.1770 if you hold Investor Shares. If you hold Institutional Shares, please call 800.399.1770.

The Funds will waive the redemption fee on redemptions of shares held by certain retirement or profit-sharing plans and shares purchased through certain 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 a 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 the 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 address or bank account 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 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"). 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.

EXCHANGING SHARES

If you meet the minimum investment requirements for opening a new account, and any other eligibility criteria described in this statutory prospectus, you may exchange Shares of a Fund for the same class of Shares of any other Artisan Fund that is open to new investors or any closed Artisan Fund. See "Investing with Artisan Funds – Who is Eligible to Invest in a Closed Artisan Fund? and – Share Class Eligibility." A fund exchange may be made by following the redemption procedures described under "How to Redeem Shares." The Funds will exchange your shares at the respective NAVs per share next calculated after your exchange order is received in good order by the Funds or their authorized agent. If you exchange shares of a Fund (that charges a redemption fee and shares of which you have held for 90 days or less) for the same class of shares of another Fund, the Fund will charge you a redemption fee of 2% of the redemption proceeds. An exchange of shares of one Fund for shares of another Fund will be a taxable transaction. See "Dividends, Capital Gains & Taxes – Taxes."

Shareholders may also exchange Shares of a Fund for a different class of Shares offered by the same Fund, provided that the shareholder meets the eligibility requirements, including any investment requirements for opening a new account in Shares of the class into which the shareholder seeks to exchange. See "Redeeming Shares – How to Redeem Shares." The Funds will exchange your shares at the respective NAVs per share next calculated after your exchange order is received in good order by the Funds or their authorized agent. If you exchange Shares of a Fund (that charges a redemption fee and shares of which you have held for 90 days or less) for a different class of Shares offered by the same Fund, generally the Fund will not charge you a redemption fee, unless you trade electronically under certain circumstances. For U.S. federal income tax purposes, an exchange of shares of one Fund directly for shares of a different class of the same Fund generally is not expected to be a taxable event, or to result in recognition of a gain or loss by the exchanging shareholder. See "Dividends, Capital Gains & Taxes – Taxes."

Artisan Funds reserves the right, without notice, to revise or terminate the exchange privilege, limit the amount of any exchange, or reject an exchange, at any time, for any reason.

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 if you hold Investor Shares or at 866.773.7233 if you hold Institutional Shares.

ADDRESS CHANGES

You may change the address on your account by:

- sending a written request to the Fund's transfer agent signed by the registered owner(s) of the account (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"),
- calling us at 800.344.1770 if you hold Investor Shares or at 866.773.7233 if you hold Institutional Shares, or
- accessing your account through www.artisanfunds.com (only available for Investor Shares).

Artisan Funds will send a written confirmation of the change to both your old and new addresses. Artisan Funds 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, we will not honor any redemption request for the following 60 days, unless that redemption is in writing with a Medallion guarantee. See "Redeeming Shares – Medallion Guarantees." 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 and hold Investor Shares, call 800.344.1770 or visit www.artisanfunds.com. If you need copies of statements and hold Institutional Shares, call 800.399.1770. 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, but your household may receive more than one copy if two or more members of your household hold accounts in the 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 in Investor Shares 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. 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

FINANCIAL INTERMEDIARIES

The Funds may authorize certain financial services companies, broker-dealers, banks or 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 authorized agent's procedures will apply in lieu of purchase, exchange and redemption procedures described in this statutory prospectus.

If you attempt to purchase shares of the Funds through an unauthorized intermediary, your purchase request will be rejected. Please contact your financial intermediary or Artisan Funds at 800.344.1770 to find out whether your financial intermediary is eligible to purchase Fund shares and, if so, how purchases, redemptions or exchanges may be made.

Institutional Shares of the Funds do not pay fees to intermediaries in connection with recordkeeping, transaction processing for shareholders' accounts or any other services that an intermediary may provide to its clients.

For Investor Shares of the Funds, 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 recordkeeping, 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.

For Investor Shares of the Funds, 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 for distribution and marketing services may be made as compensation or reimbursement 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.

The Funds reserve the right to waive or reduce the minimum initial investment requirement as described under "Investing with Artisan Funds – Minimum Investments." Each of Artisan Emerging Markets Fund, Artisan Global Equity Fund, Artisan Global Opportunities Fund, Artisan Global Small Cap Fund, Artisan Global Value Fund, Artisan International Fund, Artisan International Small Cap Fund and Artisan International Value Fund reserves the right to waive or reduce the 2% redemption fee on shares held for 90 days or less for any account held through an authorized agent or other financial intermediary and currently waives 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 procedures and policies, 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 a financial intermediary, you should contact the financial intermediary for more information on how redemption fees will be applied to your shares.

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 business license, for an entity, or a driver's license or other state identification card, for an individual, 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:

- 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 (as applicable), Artisan Funds may request that the financial intermediary or plan sponsor (as applicable) 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.**

Artisan Funds expects direct investors in Institutional Shares of the Funds who do not trade through a financial intermediary that trades electronically to engage in relatively few transactions. Except in unusual circumstances, Artisan Funds considers more than one transaction (purchase or redemption) per month in Institutional Shares by such a direct investor inappropriate and, in some circumstances, may consider even fewer transactions by such a direct investor inappropriate. Investors who acquire Institutional Shares through approved financial intermediaries that trade electronically through the National Securities Clearing Corporation (NSCC) or similar trading platform generally are not subject to the "one transaction per month" trading restriction.

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 "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 15th day of the following calendar quarter, or such other date as Artisan Funds may determine for each Fund on Artisan Funds' website (www.artisanfunds.com). A complete list of portfolio holdings is also included in 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 Artisan 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 Artisan 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 Artisan Funds' website at 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 Artisan Funds' SAI.

COST BASIS REPORTING

Upon the redemption or exchange of your shares in the Fund, the Fund or, if you purchase your shares through a financial intermediary, your financial intermediary generally will be required to provide you and the IRS with cost basis and certain other related tax information about the Fund shares you redeemed or exchanged. If you do not select a particular cost basis reporting method, the Fund or financial intermediary will apply its default cost basis reporting method to your shares. If you hold your shares directly in a Fund account, the Fund's default method of average cost (or the method you have selected by notifying the Fund) will apply; if you hold your shares in an account with a financial intermediary, the intermediary's default method (or the method you have selected by notifying the intermediary) will apply. Please see Artisan Funds' website (www.artisanfunds.com) or call Artisan Funds at 800-344-1770, or consult your financial intermediary, as applicable, for more information regarding available methods for cost basis reporting and how to select or change a particular method. Please consult your tax advisor to determine which available cost basis method is best for you.

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 to shareholders. 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 submit a written request to the Funds' transfer agent, call us at 800.344.1770 or visit www.artisanfunds.com if you hold Investor Shares. Please call 866.773.7233 if you hold Institutional Shares.

Each Fund offers the following options, which you may select on your application:

Reinvestment Option. Your income 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 income dividends to you by check or to your predesignated U.S. bank account by EFT.

Capital Gains-Only Option. We will automatically reinvest your income 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 59 ½, you may request payment of distributions in cash. Distributions paid in cash, even after you are 59 ½, likely will be subject to income tax.

The Funds do not pay dividends or distributions by Federal Reserve wire transfer.

When you reinvest, the reinvestment price is the Fund's NAV per Share of a class of a Fund 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. For example, if your investment is held through a tax-deferred account such as an employee benefit plan or if you are a foreign person (defined below), other results may be obtained and other considerations may 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 Internal Revenue Service (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 to be treated 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 holding shares in taxable accounts also may receive a year-end statement early in the following year. This will allow you or your tax preparer to determine the tax consequences of each redemption. (See also "Cost Basis Reporting" above.) 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 Exchanges of Fund Shares. An exchange of shares of one Fund for shares of another Fund will be a taxable transaction. Any gain or loss resulting from such an exchange will generally be treated as a capital gain or loss for U.S. federal income tax purposes, and will be long-term or short-term capital gain or loss depending on how long you have held your shares. For U.S. federal income tax purposes, an exchange of shares of one Fund directly for shares of a different class of the same Fund generally is not expected to be a taxable event or to result in recognition of a gain or loss by the exchanging shareholder.

Taxes on Distributions. Distributions are generally 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 reported by a Fund as capital gain dividends will be taxable as long-term capital gains includible in net capital gains and taxed to individuals at reduced rates. 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.

Net capital gains rates apply to "qualified dividend income" received by noncorporate shareholders who satisfy certain holding period requirements. The amount of Fund dividends eligible to be taxed as qualified dividend income at the reduced rate is not permitted to exceed the amount of the aggregate qualifying dividends received by that Fund. To the extent a Fund distributes amounts of 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.

A 3.8% Medicare contribution tax is imposed on the "net investment income" of individuals, estates and trusts whose income exceeds certain threshold amounts. Net investment income generally includes for this purpose dividends, including any capital gain dividends paid by a Fund, and net capital gains recognized on the sale, redemption or exchange of shares of a Fund.

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.

A Fund's investments in foreign securities may be subject to foreign withholding or other taxes, which, where applicable, will reduce the return on those securities. If more than 50% of the value of a Fund's total assets at the end of its taxable year is invested in foreign securities, the Fund will be eligible to elect to permit shareholders to claim a credit or deduction with respect to foreign taxes incurred by the Fund. A Fund may choose not to make such an election, even if eligible to do so.

Early in each calendar year, each of your Funds will send you and the IRS a Form 1099 showing the amount and character 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 distributions are generally subject to tax as described herein even if such 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 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 distributions with respect to taxable years beginning before January 1, 2014, a Fund generally is 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 reported as such by the Fund. These exemptions for distributions have expired with respect to taxable years of a Fund beginning on or after January 1, 2014. It is currently unclear whether Congress will extend these exemptions for distributions with respect to taxable years of a Fund beginning on or after January 1, 2014, and what the terms of such an extension would be, including whether such extension would have retroactive effect. The Funds have not determined whether they will separately report the portion of their distributions that should be treated as such interest-related or short-term capital gains dividends. 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 tables are intended to help you understand the Funds' financial performance for each share class for the past 5 years or, if shorter, for the period of a Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the financial statements audited by Ernst & Young LLP, the Funds' independent registered public accounting firm, whose report, along with each Fund's financial statements, is included in the Funds' annual report, which is available upon request. Effective February 14, 2014, Artisan Emerging Markets Fund's Advisor Shares were redesignated as Investor Shares.

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Operations	Less Distributions From			Total Distributions	Net Asset Value, End of Period
					Net Investment Income	Net Realized Gains	Tax Return on Capital		
Emerging Markets Fund									
<i>Institutional Shares</i>									
9/30/2013	\$12.75	0.14	(0.37)	(0.23)	(0.20)	—	—	(0.20)	\$12.32
9/30/2012	\$11.37	0.15	1.36	1.51	(0.10)	(0.03)	—	(0.13)	\$12.75
9/30/2011	\$15.23	0.21	(3.93)	(3.72)	(0.14)	—	—	(0.14)	\$11.37
9/30/2010	\$13.02	0.17	2.15	2.32	(0.11)	—	—	(0.11)	\$15.23
9/30/2009	\$11.15	0.09	1.91	2.00	(0.12)	(0.01)	—	(0.13)	\$13.02
<i>Advisor Shares</i>									
9/30/2013	\$12.76	0.10	(0.38)	(0.28)	(0.16)	—	—	(0.16)	\$12.32
9/30/2012	\$11.38	0.10	1.38	1.48	(0.07)	(0.03)	—	(0.10)	\$12.76
9/30/2011	\$15.24	0.18	(3.94)	(3.76)	(0.10)	—	—	(0.10)	\$11.38
9/30/2010	\$13.03	0.18	2.12	2.30	(0.09)	—	—	(0.09)	\$15.24
9/30/2009	\$11.16	0.07	1.93	2.00	(0.12)	(0.01)	—	(0.13)	\$13.03
Global Equity Fund									
<i>Investor Shares</i>									
9/30/2013	\$13.05	(0.01)	3.23	3.22	(0.03)	(0.52)	—	(0.55)	\$15.72
9/30/2012	\$ 9.83	0.05	3.38	3.43	(0.03)	(0.18)	—	(0.21)	\$13.05
9/30/2011	\$10.23	(0.03)	(0.23)	(0.26)	(0.06)	(0.08)	—	(0.14)	\$ 9.83
9/30/2010 ⁽⁵⁾	\$10.00	0.03	0.20	0.23	—	—	—	—	\$10.23
Global Opportunities Fund									
<i>Investor Shares</i>									
9/30/2013	\$14.27	(0.05)	3.07	3.02	—	—	—	—	\$17.29
9/30/2012	\$10.90	(0.06)	3.54	3.48	—	(0.11)	—	(0.11)	\$14.27
9/30/2011	\$10.99	(0.09)	0.13	0.04	—	(0.13)	—	(0.13)	\$10.90
9/30/2010	\$ 9.14	(0.09)	1.94	1.85	—	—	—	—	\$10.99
9/30/2009	\$ 9.32	(0.05)	(0.13)	(0.18)	—	—	—	—	\$ 9.14
<i>Institutional Shares</i>									
9/30/2013	\$14.29	(0.01)	3.07	3.06	—	—	—	—	\$17.35
9/30/2012	\$10.88	0.01	3.51	3.52	—	(0.11)	—	(0.11)	\$14.29
9/30/2011	\$13.38	(0.02)	(2.48)	(2.50)	—	—	—	—	\$10.88

Footnotes are presented on Page 85.

FINANCIAL HIGHLIGHTS (CONTINUED)

	<u>Total Return⁽²⁾</u>	<u>Net Assets, End of Period (000)</u>	<u>Ratio of Expenses to Average Net Assets⁽³⁾</u>	<u>Ratio of Expenses to Average Net Assets Excluding Waivers⁽³⁾⁽⁴⁾</u>	<u>Ratio of Net Investment Income to Average Net Assets⁽³⁾</u>	<u>Portfolio Turnover Rate⁽²⁾</u>
Emerging Markets Fund						
<i>Institutional Shares</i>						
9/30/2013	(1.91)%	\$462,471	1.18%	n/a	1.15%	35.89%
9/30/2012	13.47%	\$494,836	1.16%	n/a	1.25%	38.19%
9/30/2011	(24.67)%	\$352,093	1.19%	n/a	1.41%	30.86%
9/30/2010	17.94%	\$284,187	1.31%	n/a	1.25%	25.89%
9/30/2009	18.66%	\$103,963	1.50%	1.81%	1.02%	56.88%
<i>Advisor Shares</i>						
9/30/2013	(2.25)%	\$199,920	1.48%	n/a	0.76%	35.89%
9/30/2012	13.10%	\$292,420	1.48%	n/a	0.85%	38.19%
9/30/2011	(24.86)%	\$317,186	1.47%	n/a	1.19%	30.86%
9/30/2010	17.75%	\$235,609	1.50%	1.73%	1.28%	25.89%
9/30/2009	18.64%	\$ 50,446	1.50%	3.00%	0.70%	56.88%
Global Equity Fund						
<i>Investor Shares</i>						
9/30/2013	25.51%	\$156,091	1.50%	1.77%	(0.08)%	126.40%
9/30/2012	35.43%	\$ 15,538	1.50%	3.05%	0.43%	98.03%
9/30/2011	(2.66)%	\$ 10,908	1.50%	3.12%	0.28%	150.01%
9/30/2010 ⁽⁵⁾	2.30%	\$ 10,469	1.50%	3.66%	0.69%	60.81%
Global Opportunities Fund						
<i>Investor Shares</i>						
9/30/2013	21.16%	\$542,242	1.28%	n/a	(0.29)%	41.76%
9/30/2012	32.37%	\$228,090	1.34%	n/a	(0.46)%	43.30%
9/30/2011	0.14%	\$142,758	1.40%	n/a	(0.73)%	76.18%
9/30/2010	20.24%	\$ 72,458	1.50%	1.54%	(0.91)%	79.99%
9/30/2009	(1.93)%	\$ 45,557	1.47%	2.24%	(0.59)%	101.01%
<i>Institutional Shares</i>						
9/30/2013	21.41%	\$211,907	1.03%	n/a	(0.05)%	41.76%
9/30/2012	32.68%	\$ 84,183	1.08%	n/a	0.07%	43.30%
9/30/2011 ⁽⁶⁾	(18.68)%	\$ 12,969	1.50%	2.22%	(1.42)%	76.18%

Footnotes are presented on Page 85.

FINANCIAL HIGHLIGHTS (CONTINUED)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Operations	Less Distributions From			Total Distributions	Net Asset Value, End of Period
					Net Investment Income	Net Realized Gains	Tax Return on Capital		
Global Small Cap Fund									
<i>Investor Shares</i>									
9/30/2013 ⁽⁷⁾	\$10.00	0.01	0.60	0.61	—	—	—	—	\$10.61
Global Value Fund									
<i>Investor Shares</i>									
9/30/2013	\$11.58	0.06	2.89	2.95	(0.06)	(0.03)	—	(0.09)	\$14.44
9/30/2012	\$ 9.28	0.05	2.42	2.47	—	(0.17)	—	(0.17)	\$11.58
9/30/2011	\$ 9.37	0.06	(0.07)	(0.01)	(0.08)	—	—	(0.08)	\$ 9.28
9/30/2010	\$ 8.64	0.06	0.87	0.93	(0.20)	—	—	(0.20)	\$ 9.37
9/30/2009	\$ 8.32	0.08	0.29	0.37	(0.05)	—	—	(0.05)	\$ 8.64
<i>Institutional Shares</i>									
9/30/2013	\$11.58	0.07	2.91	2.98	(0.07)	(0.03)	—	(0.10)	\$14.46
9/30/2012 ⁽⁸⁾	\$10.75	0.01	0.82	0.83	—	—	—	—	\$11.58
International Fund									
<i>Investor Shares</i>									
9/30/2013	\$23.54	0.31	5.08	5.39	(0.27)	—	—	(0.27)	\$28.66
9/30/2012	\$18.37	0.28	5.17	5.45	(0.28)	—	—	(0.28)	\$23.54
9/30/2011	\$20.57	0.26	(2.28)	(2.02)	(0.18)	—	—	(0.18)	\$18.37
9/30/2010	\$20.16	0.17	0.49	0.66	(0.25)	—	—	(0.25)	\$20.57
9/30/2009	\$20.34	0.23	0.48	0.71	(0.19)	(0.70)	—	(0.89)	\$20.16
<i>Institutional Shares</i>									
9/30/2013	\$23.70	0.38	5.10	5.48	(0.32)	—	—	(0.32)	\$28.86
9/30/2012	\$18.50	0.33	5.21	5.54	(0.34)	—	—	(0.34)	\$23.70
9/30/2011	\$20.72	0.32	(2.31)	(1.99)	(0.23)	—	—	(0.23)	\$18.50
9/30/2010	\$20.29	0.22	0.49	0.71	(0.28)	—	—	(0.28)	\$20.72
9/30/2009	\$20.51	0.28	0.46	0.74	(0.26)	(0.70)	—	(0.96)	\$20.29
International Small Cap Fund									
<i>Investor Shares</i>									
9/30/2013	\$20.75	0.05	5.82	5.87	(0.23)	—	—	(0.23)	\$26.39
9/30/2012	\$16.44	0.24	4.14	4.38	(0.07)	—	—	(0.07)	\$20.75
9/30/2011	\$18.63	0.07	(2.25)	(2.18)	(0.01)	—	—	(0.01)	\$16.44
9/30/2010	\$16.66	0.02	2.07	2.09	(0.12)	—	—	(0.12)	\$18.63
9/30/2009	\$14.28	0.12	2.62	2.74	(0.16)	(0.20)	—	(0.36)	\$16.66

Footnotes are presented on Page 85.

FINANCIAL HIGHLIGHTS (CONTINUED)

	<u>Total Return⁽²⁾</u>	<u>Net Assets, End of Period (000)</u>	<u>Ratio of Expenses to Average Net Assets⁽³⁾</u>	<u>Ratio of Expenses to Average Net Assets Excluding Waivers⁽³⁾⁽⁴⁾</u>	<u>Ratio of Net Investment Income to Average Net Assets⁽³⁾</u>	<u>Portfolio Turnover Rate⁽²⁾</u>
Global Small Cap Fund						
<i>Investor Shares</i>						
9/30/2013 ⁽⁷⁾	6.10%	\$ 39,578	1.50%	2.51%	0.37%	9.98%
Global Value Fund						
<i>Investor Shares</i>						
9/30/2013	25.68%	\$ 783,265	1.37%	n/a	0.45%	30.79%
9/30/2012	26.90%	\$ 217,057	1.50%	1.51%	0.50%	22.34%
9/30/2011	(0.23)%	\$ 65,666	1.50%	1.72%	0.56%	32.32%
9/30/2010	10.98%	\$ 34,754	1.50%	1.96%	0.71%	34.52%
9/30/2009	4.65%	\$ 28,618	1.50%	2.16%	1.11%	56.57%
<i>Institutional Shares</i>						
9/30/2013	25.98%	\$ 361,556	1.10%	n/a	0.54%	30.79%
9/30/2012 ⁽⁸⁾	7.72%	\$ 48,849	1.50%	2.43%	0.32%	22.34%
International Fund						
<i>Investor Shares</i>						
9/30/2013	23.11%	\$9,829,540	1.20%	n/a	1.21%	42.00%
9/30/2012	30.05%	\$6,877,615	1.19%	n/a	1.32%	55.39%
9/30/2011	(9.95)%	\$5,837,067	1.22%	n/a	1.18%	70.36%
9/30/2010	3.27%	\$7,294,721	1.23%	n/a	0.86%	70.51%
9/30/2009	5.00%	\$7,715,113	1.22%	n/a	1.47%	82.38%
<i>Institutional Shares</i>						
9/30/2013	23.35%	\$3,591,684	0.97%	n/a	1.43%	42.00%
9/30/2012	30.37%	\$2,772,675	0.98%	n/a	1.52%	55.39%
9/30/2011	(9.76)%	\$1,989,341	0.99%	n/a	1.42%	70.36%
9/30/2010	3.54%	\$2,353,948	0.98%	n/a	1.10%	70.51%
9/30/2009	5.25%	\$2,912,742	0.99%	n/a	1.76%	82.38%
International Small Cap Fund						
<i>Investor Shares</i>						
9/30/2013	28.50%	\$ 996,150	1.51%	n/a	0.19%	59.47%
9/30/2012	26.77%	\$ 716,049	1.50%	n/a	1.27%	42.01%
9/30/2011	(11.70)%	\$ 554,726	1.50%	n/a	0.35%	44.76%
9/30/2010	12.60%	\$ 797,393	1.50%	n/a	0.14%	73.90%
9/30/2009	20.59%	\$ 695,803	1.50%	n/a	0.99%	58.42%

Footnotes are presented on Page 85.

FINANCIAL HIGHLIGHTS (CONTINUED)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Operations	Less Distributions From			Total Distributions	Net Asset Value, End of Period
					Net Investment Income	Net Realized Gains	Tax Return on Capital		
International Value Fund									
<i>Investor Shares</i>									
9/30/2013	\$28.72	0.28	8.44	8.72	(0.29)	(0.14)	—	(0.43)	\$37.01
9/30/2012	\$23.44	0.29	5.07	5.36	(0.01)	(0.07)	—	(0.08)	\$28.72
9/30/2011	\$24.74	0.30	(1.25)	(0.95)	(0.35)	—	—	(0.35)	\$23.44
9/30/2010	\$22.83	0.31	2.02	2.33	(0.42)	—	—	(0.42)	\$24.74
9/30/2009	\$21.20	0.17	1.67	1.84	(0.21)	—	—	(0.21)	\$22.83
<i>Institutional Shares</i>									
9/30/2013	\$28.80	0.34	8.46	8.80	(0.34)	(0.14)	—	(0.48)	\$37.12
9/30/2012	\$23.47	0.34	5.09	5.43	(0.03)	(0.07)	—	(0.10)	\$28.80
9/30/2011	\$24.76	0.35	(1.24)	(0.89)	(0.40)	—	—	(0.40)	\$23.47
9/30/2010	\$22.83	0.36	2.02	2.38	(0.45)	—	—	(0.45)	\$24.76
9/30/2009	\$21.22	0.21	1.66	1.87	(0.26)	—	—	(0.26)	\$22.83
Mid Cap Fund									
<i>Investor Shares</i>									
9/30/2013	\$38.80	(0.26)	11.97	11.71	—	(1.82)	—	(1.82)	\$48.69
9/30/2012	\$31.14	(0.28)	7.94	7.66	—	—	—	—	\$38.80
9/30/2011	\$29.55	(0.26)	1.85	1.59	—	—	—	—	\$31.14
9/30/2010	\$24.28	(0.20)	5.47	5.27	—	—	—	—	\$29.55
9/30/2009	\$24.08	(0.11)	0.59	0.48	—	(0.28)	—	(0.28)	\$24.28
<i>Institutional Shares</i>									
9/30/2013	\$40.27	(0.17)	12.47	12.30	—	(1.82)	—	(1.82)	\$50.75
9/30/2012	\$32.23	(0.20)	8.24	8.04	—	—	—	—	\$40.27
9/30/2011	\$30.50	(0.16)	1.89	1.73	—	—	—	—	\$32.23
9/30/2010	\$25.00	(0.14)	5.64	5.50	—	—	—	—	\$30.50
9/30/2009	\$24.71	(0.06)	0.63	0.57	—	(0.28)	—	(0.28)	\$25.00
Mid Cap Value Fund									
<i>Investor Shares</i>									
9/30/2013	\$21.12	0.15	6.22	6.37	(0.12)	(1.03)	—	(1.15)	\$26.34
9/30/2012	\$18.88	0.14	3.72	3.86	(0.13)	(1.49)	—	(1.62)	\$21.12
9/30/2011	\$18.86	0.14	0.36	0.50	(0.16)	(0.32)	—	(0.48)	\$18.88
9/30/2010	\$16.85	0.11	1.97	2.08	(0.07)	—	—	(0.07)	\$18.86
9/30/2009	\$17.01	0.08	(0.10)	(0.02)	(0.02)	(0.12)	—	(0.14)	\$16.85
<i>Institutional Shares</i>									
9/30/2013	\$21.15	0.21	6.23	6.44	(0.18)	(1.03)	—	(1.21)	\$26.38
9/30/2012 ⁽⁹⁾	\$20.93	0.21	0.01	0.22	—	—	—	—	\$21.15

Footnotes are presented on Page 85.

FINANCIAL HIGHLIGHTS (CONTINUED)

	<u>Total Return⁽²⁾</u>	<u>Net Assets, End of Period (000)</u>	<u>Ratio of Expenses to Average Net Assets⁽³⁾</u>	<u>Ratio of Expenses to Average Net Assets Excluding Waivers⁽³⁾⁽⁴⁾</u>	<u>Ratio of Net Investment Income to Average Net Assets⁽³⁾</u>	<u>Portfolio Turnover Rate⁽²⁾</u>
International Value Fund						
<i>Investor Shares</i>						
9/30/2013	30.71%	\$8,158,057	1.16%	n/a	0.85%	32.99%
9/30/2012	22.94%	\$5,081,735	1.17%	n/a	1.08%	20.42%
9/30/2011	(4.01)%	\$3,232,649	1.18%	n/a	1.10%	30.90%
9/30/2010	10.39%	\$2,688,156	1.21%	n/a	1.34%	21.02%
9/30/2009	8.95%	\$1,739,545	1.25%	n/a	0.95%	55.49%
<i>Institutional Shares</i>						
9/30/2013	30.92%	\$2,292,085	0.97%	n/a	1.03%	32.99%
9/30/2012	23.19%	\$1,557,500	0.98%	n/a	1.29%	20.42%
9/30/2011	(3.84)%	\$1,042,833	0.99%	n/a	1.30%	30.90%
9/30/2010	10.66%	\$ 649,558	1.01%	n/a	1.57%	21.02%
9/30/2009	9.14%	\$ 280,201	1.04%	n/a	1.17%	55.49%
Mid Cap Fund						
<i>Investor Shares</i>						
9/30/2013	31.53%	\$5,525,387	1.22%	n/a	(0.64)%	43.72%
9/30/2012	24.63%	\$5,115,836	1.22%	n/a	(0.78)%	46.21%
9/30/2011	5.38%	\$4,500,786	1.24%	n/a	(0.75)%	62.87%
9/30/2010	21.71%	\$4,375,235	1.23%	n/a	(0.77)%	63.46%
9/30/2009	2.47%	\$3,688,552	1.23%	n/a	(0.57)%	68.39%
<i>Institutional Shares</i>						
9/30/2013	31.89%	\$3,551,382	0.96%	n/a	(0.39)%	43.72%
9/30/2012	24.95%	\$1,602,109	0.97%	n/a	(0.51)%	46.21%
9/30/2011	5.67%	\$ 509,970	0.96%	n/a	(0.47)%	62.87%
9/30/2010	22.00%	\$ 502,446	0.96%	n/a	(0.51)%	63.46%
9/30/2009	2.77%	\$ 454,514	0.97%	n/a	(0.32)%	68.39%
Mid Cap Value Fund						
<i>Investor Shares</i>						
9/30/2013	31.64%	\$9,429,674	1.20%	n/a	0.65%	25.73%
9/30/2012	21.35%	\$7,753,814	1.20%	n/a	0.67%	27.86%
9/30/2011	2.51%	\$6,200,464	1.20%	n/a	0.68%	31.85%
9/30/2010	12.35%	\$5,739,627	1.21%	n/a	0.60%	37.71%
9/30/2009	0.21%	\$4,627,956	1.21%	n/a	0.62%	53.84%
<i>Institutional Shares</i>						
9/30/2013	31.97%	\$1,366,366	0.98%	n/a	0.86%	25.73%
9/30/2012 ⁽⁹⁾	1.05%	\$ 275,727	1.01%	n/a	1.04%	27.86%

Footnotes are presented on Page 85.

FINANCIAL HIGHLIGHTS (CONTINUED)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss) on Investments	Total from Operations	Less Distributions From			Total Distributions	Net Asset Value, End of Period
					Net Investment Income	Net Realized Gains	Tax Return on Capital		
Small Cap Fund									
<i>Investor Shares</i>									
9/30/2013	\$20.90	(0.20)	6.95	6.75	—	—	—	—	\$27.65
9/30/2012	\$16.01	(0.15)	5.04	4.89	—	—	—	—	\$20.90
9/30/2011	\$14.40	(0.13)	1.74	1.61	—	—	—	—	\$16.01
9/30/2010	\$12.88	(0.09)	1.61	1.52	—	—	—	—	\$14.40
9/30/2009	\$13.13	(0.05)	(0.18)	(0.23)	—	—	(0.02)	(0.02)	\$12.88
<i>Institutional Shares</i>									
9/30/2013	\$20.89	(0.17)	6.98	6.81	—	—	—	—	\$27.70
9/30/2012 ⁽¹⁰⁾	\$19.62	(0.18)	1.45	1.27	—	—	—	—	\$20.89
Small Cap Value Fund									
<i>Investor Shares</i>									
9/30/2013	\$15.24	0.08	3.23	3.31	(0.13)	(0.36)	—	(0.49)	\$18.06
9/30/2012	\$14.30	0.05	2.25	2.30	(0.01)	(1.35)	—	(1.36)	\$15.24
9/30/2011	\$14.85	0.01	(0.54)	(0.53)	(0.02)	—	—	(0.02)	\$14.30
9/30/2010	\$13.56	0.02	1.29	1.31	(0.02)	—	—	(0.02)	\$14.85
9/30/2009	\$13.93	0.02	(0.07)	(0.05)	—	(0.32)	—	(0.32)	\$13.56
<i>Institutional Shares</i>									
9/30/2013	\$15.26	0.11	3.24	3.35	(0.17)	(0.36)	—	(0.53)	\$18.08
9/30/2012 ⁽⁹⁾	\$16.16	0.06	(0.96)	(0.90)	—	—	—	—	\$15.26
Value Fund									
<i>Investor Shares</i>									
9/30/2013	\$11.32	0.12	2.02	2.14	(0.08)	—	—	(0.08)	\$13.38
9/30/2012	\$ 9.11	0.08	2.21	2.29	(0.08)	—	—	(0.08)	\$11.32
9/30/2011	\$ 8.91	0.09	0.19	0.28	(0.08)	—	—	(0.08)	\$ 9.11
9/30/2010	\$ 8.12	0.07	0.76	0.83	(0.04)	—	—	(0.04)	\$ 8.91
9/30/2009	\$ 8.58	0.06	(0.44)	(0.38)	(0.08)	—	—	(0.08)	\$ 8.12
<i>Institutional Shares</i>									
9/30/2013	\$11.35	0.15	2.03	2.18	(0.11)	—	—	(0.11)	\$13.42
9/30/2012	\$ 9.12	0.11	2.21	2.32	(0.09)	—	—	(0.09)	\$11.35
9/30/2011 ⁽⁶⁾	\$10.60	0.02	(1.50)	(1.48)	—	—	—	—	\$ 9.12

Footnotes are presented on Page 85.

FINANCIAL HIGHLIGHTS (CONTINUED)

	Total Return ⁽²⁾	Net Assets, End of Period (000)	Ratio of Expenses to Average Net Assets ⁽³⁾	Ratio of Expenses to Average Net Assets Excluding Waivers ⁽³⁾⁽⁴⁾	Ratio of Net Investment Income to Average Net Assets ⁽³⁾	Portfolio Turnover Rate ⁽²⁾
Small Cap Fund						
<i>Investor Shares</i>						
9/30/2013	32.30%	\$1,330,188	1.25%	n/a	(0.88)%	42.43%
9/30/2012	30.54%	\$ 676,139	1.28%	n/a	(0.77)%	69.56%
9/30/2011	11.18%	\$ 326,700	1.29%	n/a	(0.73)%	80.26%
9/30/2010	11.80%	\$ 322,730	1.31%	n/a	(0.67)%	62.67%
9/30/2009	(1.73)%	\$ 436,996	1.26%	n/a	(0.47)%	80.51%
<i>Institutional Shares</i>						
9/30/2013	32.60%	\$ 224,770	1.06%	n/a	(0.74)%	42.43%
9/30/2012 ⁽¹⁰⁾	6.47%	\$ 50,754	1.42%	n/a	(0.93)%	69.56%
Small Cap Value Fund						
<i>Investor Shares</i>						
9/30/2013	22.24%	\$2,421,658	1.24%	n/a	0.46%	26.66%
9/30/2012	16.54%	\$2,348,847	1.22%	n/a	0.31%	28.17%
9/30/2011	(3.61)%	\$2,607,263	1.20%	n/a	0.06%	47.45%
9/30/2010	9.64%	\$2,690,416	1.22%	n/a	0.11%	37.14%
9/30/2009	0.46%	\$2,156,495	1.22%	n/a	0.20%	63.05%
<i>Institutional Shares</i>						
9/30/2013	22.54%	\$ 342,485	1.00%	n/a	0.70%	26.66%
9/30/2012 ⁽⁹⁾	(5.57)%	\$ 306,223	1.00%	n/a	0.56%	28.17%
Value Fund						
<i>Investor Shares</i>						
9/30/2013	18.97%	\$1,164,460	1.04%	n/a	0.94%	57.90%
9/30/2012	25.42%	\$ 677,753	1.06%	n/a	0.74%	66.13%
9/30/2011	3.10%	\$ 408,647	1.10%	n/a	0.95%	78.36%
9/30/2010	10.19%	\$ 266,373	1.27%	n/a	0.86%	70.69%
9/30/2009	(4.10)%	\$ 181,110	1.32%	n/a	0.84%	85.44%
<i>Institutional Shares</i>						
9/30/2013	19.43%	\$ 249,170	0.76%	n/a	1.21%	57.90%
9/30/2012	25.64%	\$ 157,727	0.79%	n/a	1.02%	66.13%
9/30/2011 ⁽⁶⁾	(13.96)%	\$ 53,515	1.09%	n/a	1.02%	78.36%

(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 exclude expenses waived or paid by Artisan Partners Limited Partnership. For period ending September 30, 2009, also excludes expenses waived by the board of directors.

(5) For the period from commencement of operations (March 29, 2010) through September 30, 2010.

(6) For the period from commencement of operations (July 26, 2011) through September 30, 2011.

(7) For the period from commencement of operations (June 25, 2013) through September 30, 2013.

(8) For the period from commencement of operations (July 17, 2012) through September 30, 2012.

(9) For the period from commencement of operations (February 1, 2012) through September 30, 2012.

(10) For the period from commencement of operations (May 7, 2012) through September 30, 2012.

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 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 Index (at the date of this statutory prospectus, Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, 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 class of an Artisan Fund and a corresponding sale in the same class in another Artisan Fund or a purchase in one class of an Artisan Fund and a corresponding sale of a different class of the same 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 Investors Service, 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:** 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 ACWI (All Country World Index) Ex U.S. Index:** an unmanaged, market-weighted index of global developed and emerging markets, excluding the U.S. 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 ACWI (All Country World Index) Small Cap Index:** an unmanaged, market-weighted index of small cap securities of global developed and emerging markets. The index's returns include reinvested dividends but, unlike the Fund's 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 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 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 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.

- **MSCI Emerging Markets Index:** an unmanaged, market-weighted index of companies in 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.
- **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[®] 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[®] Growth Index:** an unmanaged, market-weighted index of those medium-sized companies included in the Russell Midcap[®] 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[®] Value Index:** an unmanaged, market-weighted index of those medium-sized companies included in the Russell Midcap[®] 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[®] 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[®] Value Index:** an unmanaged, market-weighted index of those large U.S. companies included in the Russell 1000[®] Value Index with lower price-to-book ratios and lower expected growth values. The index's returns include reinvested dividends but, unlike the Fund's 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[®] Index:** an unmanaged, market-weighted index of about 2,000 small U.S. companies. The index's returns include reinvested dividends but, unlike the Fund's 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[®] Growth Index:** an unmanaged, market-weighted index of those small companies included in the Russell 2000[®] Index with higher price-to-value 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[®] Value Index:** an unmanaged, market-weighted index of those small companies included in the Russell 2000[®] 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 capitalization:** 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 the 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.

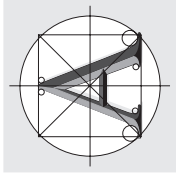
To view or print the SAI, the reports to shareholders and other information about Artisan Funds, visit www.artisanfunds.com. Call 800.344.1770 to receive a free copy of those documents or if you have a question or would like to receive other information about Artisan Funds.

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. 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. 20549-1520 or by e-mail request at publicinfo@sec.gov.



ARTISAN FUNDS

811-8932



ARTISAN FUNDS
P.O. BOX 8412
BOSTON, MA 02266-8412
800.344.1770
WWW.ARTISANFUNDS.COM

ARTISAN