

ARTISAN EMERGING MARKETS FUND - ADVISOR SHARES (ARTZX)

AUGUST 31, 2010 - MONTH END SUMMARY

Fund Statistics

Portfolio Manager	Maria Negrete-Gruson	Weighted Avg. Growth Rate (3-5 yr) ¹	17.7%
Ticker	ARTZX	Median Price/Book Value ¹	2.3X
Net Asset Value (NAV)	\$13.89	Weighted Harmonic Avg. P/E (FY1) ¹	12.7X
Number of Holdings	98	Weighted Harmonic Avg. P/E (FY2) ¹	10.8X
Number of Countries	21	Weighted Average ROE ¹	18.0%
Median Market Cap (Billions) ¹	\$5.5	Expense Ratio (subsidized) ²	1.50%
Weighted Avg. Market Cap (Billions) ¹	\$29.0	Expense Ratio (unsubsidized) ²	3.00%

¹Source: Artisan Partners/FacSet. ²For the fiscal year ended 9/30/09, Artisan Emerging Markets Fund's gross expense ratio is 3.00%. The net expense ratio is 1.50%, which until 12/1/09 reflected Artisan Partners' voluntary undertaking to limit the Fund's expenses, which could have been terminated at any time, was in effect since the Fund's inception and has had a material impact on the Fund's performance. As of 12/1/09, the Fund entered into a contractual agreement with Artisan Partners, under which Artisan Partners agreed to limit Fund expenses to 1.50% of its average daily net assets through 2/1/2011.

Commentary

After a 6% advance in July, emerging markets retreated in August as stocks declined 1.4% in local terms. Continued worries about an economic slowdown in China weighed on investors' minds as economic reports from the country indicated that industrial output, retail sales and bank lending had slowed.

Our portfolio slightly trailed the Index this month. Two of our weakest performers were Chinese vegetable producer Chaoda Modern Agriculture and South African platinum producer Impala Platinum. Investors bid Chaoda's stock lower on dilution concerns after the company announced plans to raise nearly \$350 million through the issue of convertible bonds, new stock and options in order to fund expansion plans. Impala has faced a challenging operating environment due in part to production stoppages and a two week labor strike. However operations have stabilized and the company has benefited from rising prices. We continue to believe that the PGM (platinum group metals) markets will be bolstered by auto production growth in China and robust jewelry demand.

On the plus side, the portfolio benefited from strength in Aijisen China Holdings and Huabao International. Aijisen is one of the largest operators of casual restaurants offering Japanese ramen and Japanese-style dishes in China and Hong Kong. We believe Aijisen is well positioned to capitalize on the fast growing quick service food business in China. In recent months, Aijisen has experienced solid same store sales growth in mainland China and improving growth in Hong Kong. Huabao is a market leader in China's flavor and fragrance industry, and one of the largest producers in terms of sales revenue in these markets. We are attracted to Huabao's strong market position, sound financial condition and high returns on equity. We believe Huabao's stock was boosted this month by its announcement that it plans to buy a reconstituted tobacco leaf company, which is expected to enhance the scale of Huabao's business and provide additional growth opportunities.

In the short term, sentimental preferences can cause a fair amount of volatility in the emerging markets in which we invest. As a result, our fundamental analysis is aimed at understanding the sustainability of each company's business model and earnings over the long term, which helps us wade through the noise that can impact short-term results. We believe our investment process is well suited for investors who believe in the growth potential of emerging markets and share our long-term perspective.

Country Allocation¹ (as a percentage of total portfolio equities)

REGION	FUND	MSCI EM ²	REGION	FUND	MSCI EM ²
EUROPE, MIDDLE EAST & AFRICA	26.1%	18.5%	EMERGING ASIA	47.0%	58.1%
SOUTH AFRICA	8.6	7.4	CHINA	13.3	18.5
RUSSIA	7.3	6.3	TAIWAN	11.3	10.7
TURKEY	4.9	1.8	KOREA	8.2	13.4
EGYPT	1.7	0.5	INDIA	6.5	7.8
CZECH REPUBLIC	0.9	0.4	INDONESIA	4.6	2.4
KAZAKHSTAN	0.8	0.0	THAILAND	3.1	1.7
HUNGARY	0.7	0.4	DEVELOPED MARKETS	1.7%	NA
POLAND	0.6	1.5	SWEDEN	0.6	NA
UNITED ARAB EMIRATES	0.6	0.0	UNITED KINGDOM	0.6	NA
LATIN AMERICA	25.2%	23.4%	ITALY	0.5	NA
BRAZIL	19.1	15.9			
MEXICO	5.1	4.1			
CHILE	1.0	1.8			

¹Source: Artisan Partners/FacSet (MSCI). ²MSCI Emerging Markets IndexSM. Countries held in the index, but not held in the Fund, are not listed.

Investment Returns¹

As of 8/31/10	1 Mo ²	QTD ²	YTD ²	Average Annual Total Returns		Linked Institutional and Advisor Shares ⁴	
				1 Yr	Inception ³	3 Yr	Inception
Artisan Emerging Markets Fund	-2.39%	7.18%	0.29%	17.91%	-8.69%	-1.75%	10.01%
MSCI Emerging Markets Index SM	-1.94	6.22	-0.33	18.02	-7.05	-1.50	10.62
As of 6/30/10							
Artisan Emerging Markets Fund	-0.23%	-9.18%	-6.43%	24.15%	-12.34%	-4.14%	8.56%
MSCI Emerging Markets Index SM	-0.74	-8.37	-6.17	23.15	-10.25	-2.50	9.43

¹Source: Artisan Partners/MSCI.

²Returns for periods less than one year are not annualized. ³Advisor Shares Inception date: 6/2/08. ⁴Institutional Shares inception date: 6/26/06. Linked performance data shown relates to the Advisor Shares from 6/2/08 forward and for Institutional Shares prior to 6/2/08.

Performance of the Institutional class shares does not reflect higher expenses associated with the Advisor Shares, and if reflected, would reduce the performance quoted. The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For current to most recent month-end performance information, call 888.454.1770 or visit www.artisanfunds.com. The Fund's investments in initial public offerings (IPO's) made a material contribution to the Fund's performance. IPO investments are not an integral component of the Fund's investment process and may not be available in the future. The Fund's performance information reflects Artisan Partners' agreement to limit the Fund's expenses and has had a material impact on the Fund's performance, which would have been lower in its absence. The performance information shown does not reflect the deduction of a 2% redemption fee on shares held by an investor for 90 days or less and, if reflected, the fee would reduce the performance quoted.

Asset Allocation

	Equities	Fixed Income	Cash	TOTAL ASSETS
Dollar Amount (Mil.)	\$380	\$0	\$12	\$392
Percentages	96.9%	0.0%	3.1%	100.0%
Advisor Shares Net Assets (Mil.)				\$184

Top 10 Holdings (as a percentage of total portfolio)

Samsung Electronics Co Ltd (Korea)	4.0%
Petroleo Brasileiro SA (Brazil)	3.1
Vale SA (Brazil)	3.0
China Mobile Ltd (China)	2.4
Huabao International Holdings Ltd (China)	2.0
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	2.0
America Movil SAB de CV (Mexico)	2.0
Impala Platinum Holdings Ltd (South Africa)	1.7
MTN Group Ltd (South Africa)	1.6
Hon Hai Precision Industry Co Ltd (Taiwan)	1.5
TOTAL	23.3%

Source: Artisan Partners/FacSet (MSCI).

Sector Diversification Comparison¹ (as a percentage of total portfolio equities)

SECTOR	8/31/10		8/31/09
	FUND	MSCI EM ²	
Consumer Discretionary	8.6%	6.6%	12.1%
Consumer Staples	7.8	6.9	6.7
Energy	10.4	13.7	13.3
Financials	16.2	25.9	15.7
Health Care	3.0	0.8	2.3
Industrials	10.0	7.1	12.2
Information Technology	13.1	12.5	13.2
Materials	15.9	14.4	11.7
Telecommunication Services	11.7	8.3	10.1
Utilities	3.3	3.8	2.7
TOTAL	100.0%	100.0%	100.0%

¹Source: Artisan Partners/FacSet (GICS)/MSCI. ²MSCI Emerging Markets IndexSM

Investors should consider carefully before investing the Fund's investment objective, risks and charges and expenses. For a prospectus or summary prospectus, which contains that information and other information about the Fund, please call us at 888.454.1770. Please read the prospectus or summary prospectus carefully before you invest or send money.

International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Such risks include new and rapidly changing political and economic structures, which may cause instability; underdeveloped securities markets; and higher likelihood of high levels of inflation, deflation or currency devaluations.

A mutual fund's NAV is the value of a single share and is computed daily using closing prices as of the NYSE closing time — usually 4:00 p.m. Eastern Time, but sometimes earlier. Securities for which prices are not readily available (such as when there are significant changes in one or more U.S. market indices) are valued at a fair value under the Funds' Valuation Procedures as described in the Funds' prospectus. When fair value pricing is employed, the value of a portfolio security used by the Fund to calculate its NAV may differ from (and consequently be higher or lower than) quoted or published prices for the same security. Fair value pricing is not employed by market indices.

Quotations of mutual fund performance are calculated using NAV and may be impacted by fair value pricing.

The MSCI EAFE[®] Index is an unmanaged, market-weighted index of companies in developed markets, excluding the U.S. and Canada. The MSCI Emerging Markets IndexSM is an unmanaged, market-weighted index of companies in emerging markets. Index returns include net reinvested dividends but, unlike the Fund's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices. An investment cannot be made directly into an index. There may be less countries in the MSCI Emerging Markets Index than the number of countries defined as emerging markets by Artisan. Artisan defines emerging markets as those markets in any country other than Canada, Luxembourg, the United States and the countries comprising the MSCI EAFE Index. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. These holdings comprise the following percentages of the Fund's total net assets as of August 31, 2010: Aijisen China Holdings Ltd 1.1% and Chaoda Modern Agriculture Holdings Ltd 1.0%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio manager's views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes. All information in this report includes all classes of shares, except performance and expense ratio information and as otherwise indicated, and is as of the date shown in the upper left hand corner unless otherwise indicated.

Performance attribution is used to evaluate the quality of the separate decisions that go into the management of an investment portfolio compared to a benchmark index. Performance attribution analysis attempts to isolate the effect and measure the return contribution of market allocation (Allocation Effect), which analyzes the positive/negative impact of a portfolio's allocation to groupings such as geographic regions or market sectors, and stock selection (Selection Effect), which analyzes the positive/negative impact of a manager's security ownership and weighting decisions within a broader grouping. For international portfolios those effects are calculated in local currency terms and a separate calculation (Currency Effect) is done to analyze the positive/negative impact of a portfolio's exposure to foreign currency movements. **Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.**

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Market Capitalization is the aggregate value of all of a company's outstanding equity securities. Market caps are calculated by FactSet using the price as of the most recent month-end multiplied by the number of shares outstanding as shown in the financial statements of the issuer. **Weighted Average Market Cap** is the average of the market capitalizations of the companies in the portfolio weighted by the size of each company's position within the portfolio. **Median Market Cap** provides a measure of the market capitalization value of the companies in a portfolio. Equal numbers of companies in the portfolio have market capitalizations higher and lower than the median. **Weighted Average Growth Rate** (the annual rate at which a company's earnings is expected to grow) is the average of the 3-5 year forecasted growth rates of each company in the portfolio, weighted by the size of the company's position within the portfolio. **Median Price/Book Value** measures the median ratio of portfolio stock prices to each stock's book value of equity per share (book value is a company's assets minus its liabilities). **Weighted Harmonic Average P/E** (a measure of how expensive a stock is) is the harmonic average, which measures the price/earnings ratio of the Fund's entire portfolio, excluding negative earners, weighted by the size of the company's position within the portfolio. The earnings figures used for FY1 and FY2 are estimates for the current unreported fiscal year and for the next unreported fiscal year, respectively. **Weighted Average Return on Equity (ROE)** is a measure of a corporation's profitability. It is calculated as the last twelve months net income before extraordinary items for the ending quarter divided by the average total stockholders' equity between the ending quarter and the year prior quarter, weighted by the size of the company's position within the portfolio. Portfolio characteristics are intended to provide a general view of the entire portfolio, or Index, at a certain point in time. Characteristics are calculated using information obtained from various data sources. Artisan Partners excludes outliers when calculating portfolio characteristics. If information is unavailable for a particular security Artisan may use data from a related security to calculate portfolio characteristics. Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Multi-period sector exposure percentages reflect sector designations as currently classified by GICS. Cash represented 2.8% of the portfolio as of 8/31/09.

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