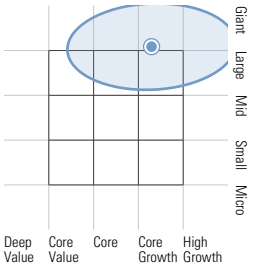
Artisan International Inv

ARTIX

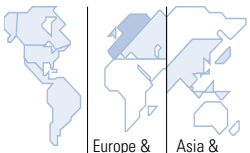
Morningstar Analyst Rating
Silver

Morningstar Category	Category Index	Total Assets	Inception Date	Domicile	Currency	Morningstar Rating
US OE Foreign Large Blend	MSCI ACWI Ex USA NR USD	8,839 Mil USD	12/28/95	USA	USD	★★★

Style Map

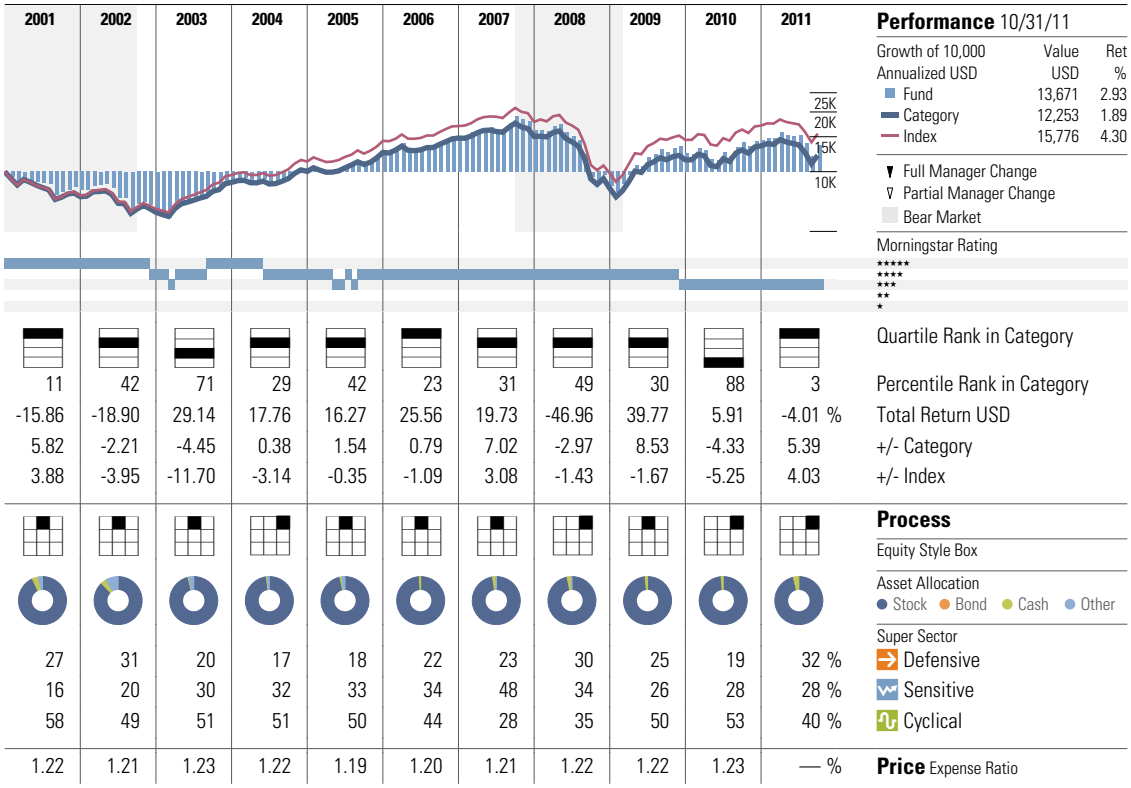


Regional Exposure



People

Mark L. Yockey	12/95
Total Named Managers	1



Performance 10/31/11

Growth of 10,000 Annualized USD	Value USD	Ret %
Fund	13,671	2.93
Category	12,253	1.89
Index	15,776	4.30

Full Manager Change
Partial Manager Change
Bear Market
Morningstar Rating

11	42	71	29	42	23	31	49	30	88	3	Quartile Rank in Category
-15.86	-18.90	29.14	17.76	16.27	25.56	19.73	-46.96	39.77	5.91	-4.01 %	Percentile Rank in Category
5.82	-2.21	-4.45	0.38	1.54	0.79	7.02	-2.97	8.53	-4.33	5.39	Total Return USD
3.88	-3.95	-11.70	-3.14	-0.35	-1.09	3.08	-1.43	-1.67	-5.25	4.03	+/- Category
											+/- Index

Process

Equity Style Box

Asset Allocation
Stock Bond Cash Other

27	31	20	17	18	22	23	30	25	19	32 %	Super Sector: Defensive
16	20	30	32	33	34	48	34	26	28	28 %	Sensitive
58	49	51	51	50	44	28	35	50	53	40 %	Cyclical
1.22	1.21	1.23	1.22	1.19	1.20	1.21	1.22	1.22	1.23	— %	**Price** Expense Ratio

Its returns have cooled a bit, but Artisan International remains a fine choice.

Analyst View

Greg Carlson
Senior Fund Analyst

Morningstar Analyst Rating Silver

Morningstar Pillars

Process | Page 2-3	Positive
Performance | Page 4	Neutral
People | Page 5	Positive
Parent | Page 6	Positive
Price | Page 7	Negative

Morningstar Analyst Rating
Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold	Silver	Bronze	Neutral	Negative

Oct 18, 2011 | This fund shot the lights out in the late 1990s as manager Mark Yockey rode the tech/telecom/media wave in Europe and elsewhere. Its returns since then haven't been as impressive on either a relative or absolute basis, but it still holds plenty of fundamental appeal.

Yockey's version of growth investing has typically been wide ranging; he likes rapid growth when he can find it at an attractive price, but he also will own more pure value plays and steadier growers. (The fund has long straddled the foreign large-blend and foreign large-growth sections of the Morningstar Style Box.) He plots a distinctive course in other ways, too. The fund's regional and sector weightings often look markedly different from those of the category and its benchmark. Yockey's also a willing investor in emerging markets, but the fund's weighting in them isn't consistently heavy like those of some growth-oriented foreign funds.

While he trades around positions at times, Yockey's often demonstrated a deep fundamental knowledge of his holdings. He and his team have come up with winners that they've hung on to for years. One recent example: Netherlands-based semiconductor equipment-maker ASML, which was recently sold after it tripled over the course of nine years. It was first purchased in October 2002, was among the fund's top 20 holdings for much of that period, and was its top holding as recently as September 2010.

Yockey's made significant missteps at times. For example, a move into European banks in early 2010--based on his belief that the stocks had been hit too hard and their credit issues weren't as severe as expected--led to a bottom-quintile showing in 2010. However, he recognized during the year that his original assumptions were off the mark, and the fund soon sold or trimmed those picks to a large degree. His willingness to throw in the towel has helped in 2011 as those stocks have continued to struggle.

While Yockey has primarily ground out just small victories since the late 1990s, this fund is still a solid core holding.

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Process: Approach

Morningstar Category	Category Index	Index Proxy
US OE Foreign Large Blend	MSCI ACWI Ex USA NR USD	iShares MSCI ACWI Index Fund

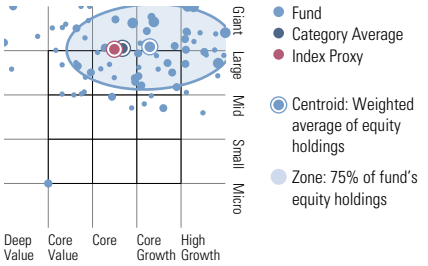
Willing to diverge from the pack.

Process Pillar ⊕ Positive

Oct 18, 2011 | Manager Mark Yockey is a growth investor at heart. But he's always spread the fund's assets among faster-growing, somewhat pricey companies, higher-quality stable growers, and value plays, although the weightings of those three groups have shifted over time. The stable growers have lately played a bigger role, which helps explain why the fund moved from Morningstar's foreign large-growth category to foreign large-blend in 2010. Yockey invests loosely along themes, but isn't tied to them. And the fund has always had somewhat of an independent streak--regional and sector weightings often stray significantly from the norm, and the fund's returns have been less correlated to the MSCI EAFE and the MSCI World ex-US Indexes than the typical foreign large-blend or foreign large-growth fund. On a related note, emerging-markets exposure has swung from quite light to 20% of assets at various times.

The fund typically holds 75-100 stocks; the number depends to some extent on how many compelling stocks Yockey finds, but the portfolio also became a bit more diffuse in the middle of the previous decade when assets exceeded $10 billion. He trades around positions at times but will hold on to solid picks for years. Portfolio turnover typically runs from 50%-75%.

Equity Style Box 09/30/11



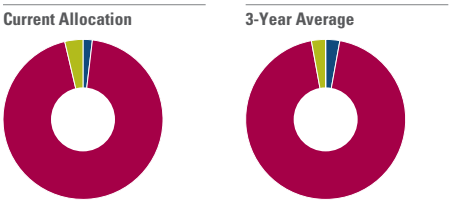
Style Box Factors 09/30/11

Market Cap	Fund	3-Yr Avg	Category	Proxy
Giant/Large	94.5	96.0	84.6	91.4
Mid	5.5	3.7	14.5	8.4
Small/Micro	0.0	0.3	0.9	0.1
Avg Market Cap Bil USD	28.0	28.0	25.6	35.4

Value Measures	Fund	3-Yr Avg	Category	Proxy
Price/Prospect. Earnings	12.4	13.3	10.4	11.9
Price/Book	1.6	1.6	1.3	1.6
Price/Sales	1.1	1.0	0.9	1.0
Price/Cash Flow	5.9	6.0	3.7	5.0
Dividend Yield	2.4	3.1	3.1	2.9

Growth Measures	Fund	3-Yr Avg	Category	Proxy
Long-Term Earnings %	11.2	10.8	2.1	8.3
Historical Earnings %	14.1	6.4	102.2	0.6
Sales %	-2.6	-3.8	-41.6	-46.0
Cash Flow %	11.3	17.3	-69.9	-81.1
Book-Value %	3.8	-11.5	-2.1	-5.3

Asset Allocation 09/30/11



Assets %	Fund	3-Yr Avg	Category	Proxy
U.S. Equities	1.9	2.8	1.6	44.5
Non-U.S. Equities	94.5	94.3	95.1	55.1
Bonds	0.0	0.0	0.3	0.0
Cash	3.7	2.8	2.0	0.2
Other	0.0	0.0	1.1	0.2

Regional Exposure 09/30/11

Market Type Equity %	Fund	3-Yr Avg	Category	Proxy
Developed	92.7	88.4	91.6	90.2
Emerging	7.3	11.6	8.4	9.8

Top 5 Countries Equity %	Fund	3-Yr Avg	Category	Proxy
Hong Kong, China	14.1	8.3	3.2	1.1
Japan	12.3	7.7	15.7	8.1
France	11.5	11.7	9.5	3.4
Germany	11.2	13.9	8.5	3.1
United Kingdom	10.3	10.6	18.9	8.5

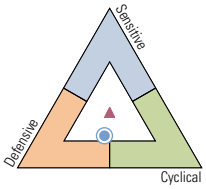
Economic Moat 09/30/11

Moat Rating	Fund	3-Yr Avg	Category	Proxy
Wide Moat	16.5	15.5	20.2	30.4
Narrow Moat	60.3	58.9	57.6	52.9
No Moat	23.2	25.6	22.3	16.7
Coverage Ratio	56.1	55.7	58.4	77.6

Key Ratios 09/30/11

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	17.5	13.1	15.0	14.5
ROA %	8.6	5.9	7.4	8.2
Debt/Total Capital %	31.9	37.8	33.7	34.2
ROE %	19.4	15.8	18.3	20.4

Sector Delta 09/30/11



Larger sector concentrations versus the index move the investment to the corner of the triangle corresponding to that equity Super Sector.

Equity Sector Breakdown 09/30/11

Sectors	Fund	3-Yr Avg	Category	Proxy
Defensive	**32.0**	**25.5**	**21.9**	**22.6**
Consumer Defensive	29.7	16.7	11.3	10.1
Healthcare	2.3	7.2	8.3	8.9
Utilities	0.0	1.6	2.3	3.7
Sensitive	**28.3**	**30.4**	**36.7**	**41.5**
Communication Serv.	2.6	2.4	5.4	5.8
Energy	4.4	2.7	8.6	11.7
Industrials	17.5	19.0	16.8	12.4
Technology	3.8	6.4	5.9	11.7
Cyclical	**39.8**	**44.0**	**41.4**	**35.9**
Basic Materials	4.7	4.6	11.0	8.3
Consumer Cyclical	19.7	16.2	11.4	9.3
Financial Services	7.1	18.0	17.0	16.2
Real Estate	8.3	5.2	2.0	2.1

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Morningstar Analyst Rating
Silver

Process: Portfolio

Morningstar Category	Category Index	Index Proxy
US OE Foreign Large Blend	MSCI ACWI Ex USA NR USD	iShares MSCI ACWI Index Fund

A mea culpa and a seemingly questionable move have worked out well.

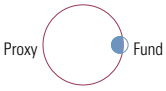
Process Pillar ⊕ Positive

Oct 18, 2011 | Mark Yockey and his team scooped up troubled European financials in early 2010, believing they represented good values. The stocks declined further, denting the fund's returns, before Yockey decided late in the year that the firms' prospects were worse than he'd anticipated and moved out of them to a large degree. Some of that money got shifted into companies in China and Hong Kong (the fund's combined stake in them was recently 23% of assets--quadruple the category norm). That move seemed ill-advised at the time given the runups of those markets, but even though they have since cooled, some of Yockey's picks within them have boosted performance in 2011: Resort operator Sands China, search engine Baidu, and insurer AIA Group (all among the dozen largest holdings) each boast solid gains in a volatile market that has lately moved into negative territory for the year to date through Oct. 19, 2011. That said, land developers in those markets that the fund purchased, such as Sun Hung Kai Properties, have lagged.

The fund has continued to back away from European financials in 2011, selling insurer ING. Meanwhile, it's added to its stake in steadier consumer-related fare, boosting its position Anheuser-Busch Inbev and purchasing consumer goods giant Unilever and beverage maker SAB-Miller.

Similarity to Index Proxy 09/30/11

Index Proxy Overlap



Circle size represents number of holdings.

Number of Equity Holdings	
Fund	80
Index Proxy	1,854
Fund Overlap With Index Proxy	
Holdings Overlap	56
Asset Overlap	7.9%

Largest Common Holdings	Fund %	Proxy %
Nestle SA	3.86	0.79
Siemens AG	1.17	0.32
Schlumberger NV	1.11	0.37
Royal Dutch Shell PLC	0.59	0.44
GlaxoSmithKline PLC	0.26	0.41

Largest Distinct Holdings	Fund %
Sands China Ltd.	3.99
Baidu, Inc. ADR	2.69
Wynn Macau Ltd.	1.71
Sino Land Co. Ltd.	1.21
Sun Hung Kai Properties, Ltd.	1.13

Portfolio Holdings 09/30/11

Current Portfolio Date	Previous Portfolio Date	Equity Holdings	Bond Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)
09/30/11	06/30/11	80	0	34%	71%

Top 10 Holdings	Country	Assets % 09/30/11	Assets % 06/30/11	Proxy % 09/30/11	First Bought	Days Trading	Morningstar Rating for Stocks	Economic Moat	Sector	1-Yr Total Ret %
⊕ Anheuser-Busch InBev SA	BEL	4.63	3.40	0.20	12/08	3	★★★	Wide	Consumer Defensive	0.92
⊖ Sands China Ltd.	HKG	3.99	4.55	—	03/10	7	—	—	Consumer Cyclical	31.41
⊖ Nestle SA	CHE	3.86	3.49	0.79	02/03	<1	★★★★	Narrow	Consumer Defensive	-4.73
⊕ Linde AG	DEU	3.71	3.36	0.14	03/07	4	★★	None	Industrials	5.92
⊕ Japan Tobacco Inc.	JPN	3.68	1.39	0.12	03/11	3	—	—	Consumer Defensive	36.11
⊕ Unilever NV	NLD	3.56	1.29	0.17	06/11	2	★★★	Narrow	Consumer Defensive	13.58
⊕ AIA Group Ltd.	HKG	2.79	2.34	0.09	12/10	2	—	—	Financial Services	6.21
⊕ Baidu, Inc. ADR	CHN	2.69	2.52	—	03/10	<1	★★★	Narrow	Technology	25.52
⊖ Canadian Pacific Railway Ltd	CAN	2.60	2.70	0.09	06/07	4	★★★	Narrow	Industrials	-1.61
⊕ WPP PLC	GBR	2.54	2.70	0.09	09/10	4	★★★★	Narrow	Consumer Cyclical	-7.69

Change since last portfolio: ⊕ Increase ⊖ Decrease ✲ New

New Holdings Largest Purchases	% Assets	Sector
Kao Corporation	1.74	
Schlumberger NV	1.11	
Land Securities Group PLC	0.66	
Air Liquide	0.59	
Royal Dutch Shell PLC	0.59	

Eliminated Holdings Largest Sales	% Assets	Sector
Canon, Inc.	1.06	
Hong Kong Exchanges and Clearing Ltd.	1.04	
Kingfisher PLC	0.93	
China Construction Bank Corp	0.91	
Industria de Diseño Textil,S.A."inditex"	0.90	

Largest Position Changes	Current %	Prior %
⊕ Japan Tobacco Inc.	3.68	1.39
⊕ Unilever NV	3.56	1.29
✲ Kao Corporation	1.74	0.00
⊖ Canon, Inc.	0.00	1.06
⊖ Hong Kong Exchanges and Clearing Ltd.	0.00	1.04

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Performance

Morningstar Category
US OE Foreign Large Blend

Category Index
MSCI ACWI Ex USA NR USD

Streaky, but effective.

Performance Pillar Neutral

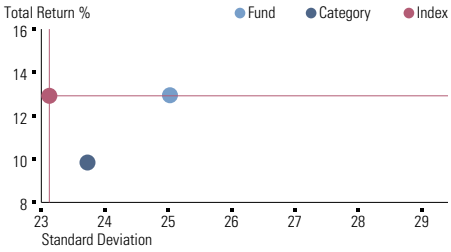
Oct 18, 2011 | This fund had a spectacular run of performance in the late 1990s as manager Mark Yockey played the runup in tech, media and telecom quite well. Since then, the fund's returns haven't been nearly as impressive (on either an absolute or relative basis), but it's still turned in respectable performance. Over the past decade, it's matched the return of the MSCI EAFE Index despite a longstanding tilt towards growth stocks (which has been a headwind over that period); the fund has often landed in the foreign large-growth category, though it recently moved to foreign large-blend (it's ahead of 60% of its peers over 10 years). However, the fund has lagged the MSCI All Country Ex-US Index, which includes emerging markets stocks, over the past decade. This fund has held significant stakes in emerging markets at times.

The fund's recent returns have been more impressive: It's in the category's top quintile over the five years ended Aug. 12, 2011, beaten the EAFE handily and matched the All Country Ex-US Index. And over the whole of Yockey's tenure, the fund's returns still look stellar, if streaky. Over 15 years, the fund lands in the category's top 5%. In rolling 60-month periods since its late 1995 inception, the fund has rarely beaten the All Country Ex-US Index, though it has beaten the EAFE 69% of the time and the MSCI EAFE Growth Index 86% of the time.

Morningstar Rating and Risk 10/31/11

Period	Load-Adj Return %	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	12.95	Above Avg	High	★★★★
5 Years	-0.58	Above Avg	High	★★★
10 Years	5.61	Avg	High	★★★
Overall Rating				★★★

3-Year Return and Risk Analysis 10/31/11

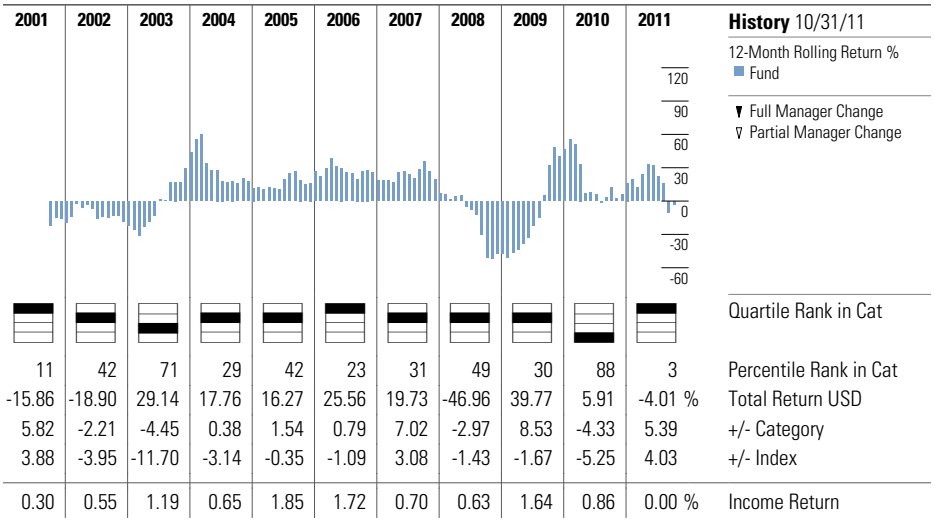


Return/Risk Analysis 10/31/11

	Fund	Category	Index
Standard Deviation	25.03	23.73	23.22
Sharpe Ratio	0.61	0.51	0.63
R-Squared	92.80	95.43	—
Beta	1.05	1.01	—
Alpha	2.64	-0.01	—

Maximum Drawdown

	Fund	Category	Index
Max Drawdown (%)	-58.53	-57.52	-57.63
Peak Date	11/07	11/07	11/07
Valley Date	02/09	02/09	02/09
Max Drawdown (Months)	16.00	16.00	16.00



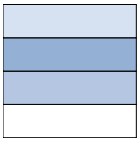
History 10/31/11
12-Month Rolling Return %
Fund
Full Manager Change
Partial Manager Change

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
											Quartile Rank in Cat
11	42	71	29	42	23	31	49	30	88	3	Percentile Rank in Cat
-15.86	-18.90	29.14	17.76	16.27	25.56	19.73	-46.96	39.77	5.91	-4.01 %	Total Return USD
5.82	-2.21	-4.45	0.38	1.54	0.79	7.02	-2.97	8.53	-4.33	5.39	+/- Category
3.88	-3.95	-11.70	-3.14	-0.35	-1.09	3.08	-1.43	-1.67	-5.25	4.03	+/- Index
0.30	0.55	1.19	0.65	1.85	1.72	0.70	0.63	1.64	0.86	0.00 %	Income Return

Trailing Returns (Annualized) 10/31/11

	Total Ret %	Investor Ret %	% Rank in Cat	Cat Ret %	Index Ret %
1 Year	-3.03	-2.32	14	-6.43	-4.66
3 Years	12.95	13.15	14	9.84	12.92
5 Years	-0.58	-2.51	20	-2.49	-0.37
10 Years	5.61	6.25	37	5.14	7.61
Tenure 12/95	9.27	—	—	3.45	—
Inception 12/95	9.27	—	—	3.45	—

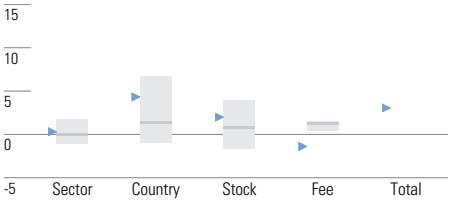
Rolling-Returns Summary 10/31/11



36-Month Rolling Periods
102 Observations, 8 Years

The shading and percentages correspond to how often the fund's returns landed in each category quartile.

3-Year Performance Attribution 10/31/11



Factor	Fund	Category Median	Percentile 95th	Percentile 5th
Sector Allocation	0.30	-0.15	-1.08	1.73
Country Allocation	4.32	1.27	-0.99	6.69
Stock Selection	1.99	0.65	-1.68	3.95
Fee	-1.40	1.13	1.56	0.46
Total Attribution	3.05	—	—	—

Performance Attribution Index Proxy:
iShares MSCI ACWI Index Fund

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Morningstar Analyst Rating
Silver

People

Morningstar Category
US OE Foreign Large Blend

Category Index
MSCI ACWI Ex USA NR USD

The accomplishments of this fund's manager inspire confidence.

People Pillar ⊕ Positive

Oct 18, 2011 | Mark Yockey is a veteran manager with a very impressive track record. He has managed this fund since its 1995 inception. He's also run Artisan International Small Cap since its December 2001 inception, and Artisan Global Equity since it was launched in March 2010. (He comanages the latter fund with Barry Dargan.) And before joining Artisan, he managed Waddell & Reed International Growth--where he plied a similar approach to Artisan International--for six years. He's generated fine long-term results at each of the three funds with long histories.

Yockey is supported by a team of a dozen analysts and eight associate analysts. The dozen analysts, most of whom are assigned to specific sectors (one covers the Asia/Pacific region in general and another Japan), have worked for Yockey for an average of five years and have 15 years of investment-industry experience on average. He built the team up early in the previous decade as the fund's asset base swelled. Two analysts, Michael Carruthers (who covers telecom and media) and Charles-Henri Hamker (who covers consumer and business services) have worked with Yockey for more than a decade (12 and 11 years, respectively), and financial services analyst Claudia Corra has been on board for eight years. Two other analysts have been on the team for more than five years.

Experience and Asset Load

Total AUM Bil USD in Funds Managed



Management Team

Number of Managers	Longest Tenure	5-Year Manager-Retention Rate (Firm-wide)	Largest Manager Investment in Fund
1	15.92 Years	94%	More than 1 Mil USD

Advisor	Subadvisor
Artisan Partners Limited Partnership	—

Mark L. Yockey 12/95 to Present

Years of Experience	Investment in Fund
21	More than 1 Mil USD

Fund AUM	Current Funds Managed
9,454 Mil USD	3

Largest Funds Managed	Tenure Dates	Role	Fund Size Bil USD	Investment Mil USD	Turnover Ratio Avg	Tenure Ret %	Index Ret %
Artisan International Fund	12/95-Present	Lead	8.84	>1	67	9.27	—
Vantagepoint International Fund	10/02-Present	1 of 7	1.16	None	67	7.21	9.93
Artisan International Small Cap Fund	12/01-Present	Lead	0.60	>1	54	13.25	6.09
Wells Fargo Advantage Diversified Intl	12/04-Present	1 of 5	0.49	None	56	1.33	4.57
Artisan Global Equity Fund	03/10-Present	1 of 2	0.01	>1	61	6.73	3.04

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MORNINGSTAR®

Artisan International Inv
ARTIX

Morningstar Analyst Rating
Silver

Parent

Morningstar Category
US OE Foreign Large Blend

Category Index
MSCI ACWI Ex USA NR USD

Artisan doesn't always implement best practices, but it's developed a strong investment culture.

Parent Pillar ⊕ Positive

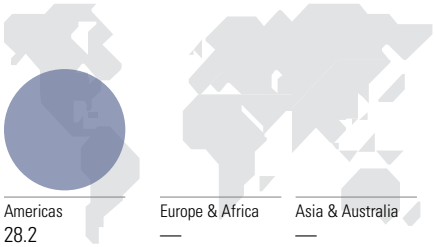
Oct 18, 2011 | In many respects, Artisan is a topnotch investment organization. The firm hires proven or very promising managers and allows them to build and run their teams with a large degree of autonomy. The teams employ investment strategies that are well-executed and have performed strongly over longer-term periods. It also closes funds to preserve their flexibility and increase the chances that these funds and managers will continue to outperform. Indeed, five of the firm's 12 funds are currently closed to new investors. The firm also has a clean regulatory history.

Artisan does get docked for the fees on its funds. The expense ratios on its funds tend to be above-average, and the management fees would decline only slightly should the funds gather several billion dollars in assets. These higher fees are a sign that Artisan's corporate culture isn't as fundholder-focused as it could be, and the funds' board hasn't been as aggressive as it might be when negotiating fees on behalf of fund shareholders.

On a more positive note, nearly all of the Artisan funds have at least one manager with more than $1 million invested in fund shares. That's the highest level of manager investment disclosed to the SEC and an industry best practice.

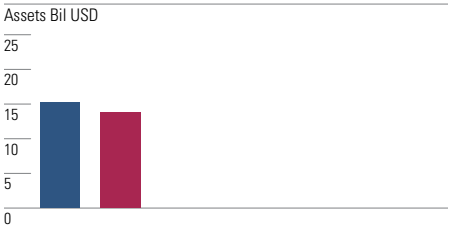
Overall, Artisan is a strong, but not industry-leading, steward.

Assets By Region, By Domicile Bil USD

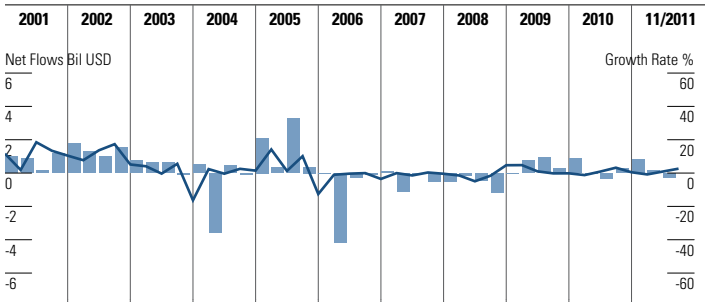


Americas	Europe & Africa	Asia & Australia
28.2	—	—

Asset Class Breakdown United States



Asset Class	Assets Bil USD	Assets %
US Stock	14.8	52.4
Non-US Stock	13.4	47.6
Balanced	—	—
Taxable Bond	—	—
Municipal Bond	—	—
Alternative	—	—
Commodities	—	—
Total Assets	**28.2**	**100.0**



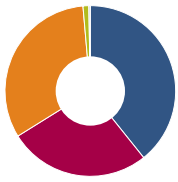
Flows and Growth
United States

Quarterly Net Flows USD
Growth Rate %

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	11/2011	
3.2	5.6	2.0	-2.7	6.1	-4.5	-1.5	-2.3	1.9	0.8	0.7	Net Flows Bil
10.4	13.4	20.3	20.8	30.0	30.8	33.4	17.2	26.6	31.3	—	Total Net Assets Bil
43.4	54.2	15.0	-13.3	29.3	-15.1	-5.0	-6.8	11.2	2.8	2.3	Growth Rate
0.3	0.4	0.5	0.4	0.5	0.5	0.4	0.3	0.4	0.4	—	Industry Market Share

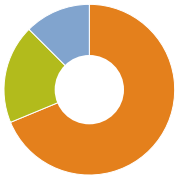
Fund Family Details United States

Morningstar Rating Breakdown



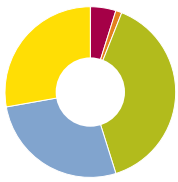
Rating	Assets %
★★★★★	39.3
★★★★	26.9
★★★	32.5
★★	1.1
★	0.0
Not Rated	0.3
Success Ratio	87%

Fee Quintile Breakdown



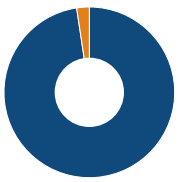
Fee Quintile	Share Class %
Low	0.0
Below Average	0.0
Average	68.8
Above Average	18.8
High	12.5

Manager Tenure



Tenure Years	Assets %
0-3	0.0
3-6	4.8
6-9	1.2
9-12	39.2
12-15	27.1
15+	27.8
Retention Rate (5-Year)	94%

Manager Ownership



Investment USD	Assets %
Over 1 Mil	97.6
500K-1 Mil	0.0
100K-500K	2.4
50K-100K	0.0
10K-50K	0.0
0-10K	0.0
None	0.0
No Data	0.0

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MORNINGSTAR®

Artisan International Inv
ARTIX

Morningstar Analyst Rating
Silver

Price

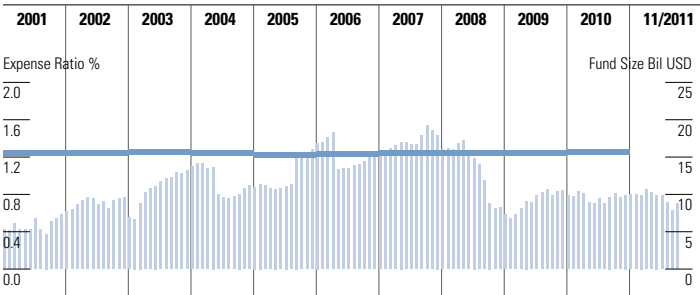
Morningstar Category
US OE Foreign Large Blend

Category Index
MSCI ACWI Ex USA NR USD

This sizable fund doesn't share much of its economies of scale with its owners.

Price Pillar Negative

Oct 18, 2011 | This fund's 1.23% expense ratio is 10 basis points above the median for foreign large-cap funds, placing it in that group's second-highest quintile. It's one of the bigger funds in that group at $10 billion, so that price tag could certainly stand to be lower. Compared to other no-load foreign large-cap funds of a similar size, this one's expense ratio is higher than most.



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	11/2011
Expense Ratio	1.22	1.21	1.23	1.22	1.19	1.20	1.21	1.22	1.22	1.23	—
Fund Size Bil USD	7.3	9.6	13.2	11.2	16.0	15.4	18.0	8.3	10.6	9.9	8.8
Net Flows Bil USD	1.6	4.1	0.2	-3.9	2.8	-4.0	-0.2	-1.3	-0.9	-1.1	0.0

Expense History
Fund Size Bil USD
Expense Ratio %

Expense Breakdown

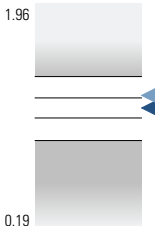
Net Expense Ratio	%
Annual Report 09/30/10	1.23
Prospectus 06/24/11	1.23

Selected Components	%
Management Actual	0.93
12b-1 Fee	—
Brokerage Commisson (% of Avg Net Assets)	0.28
Category Average	0.15
Tax Cost Ratio (3-Year)	0.64
Potential Capital Gains Exposure	-14

Fee Level

Fee Level	Peer Group
Above Avg	Foreign Large Cap No Load

Fee Level Breakpoints



High	>1.38
Above Average	1.21-1.38
Average	1.05-1.21
Below Average	0.87-1.05
Low	<0.87
Fund	1.23
Peer Median	1.13

Share Class Information

Share Class	Identifier	Status	Expense Ratio	Fee Level	Peer Group	12b-1 Fee	Front Load	Deferred Load	Minimum Initial Inv	Assets Bil USD	1-Yr Flow Mil USD
Inv	**ARTIX**	**Open**	**1.23**	**Above Avg**	**Foreign Large Cap No Load**	**—**	**—**	**—**	**1,000**	**6.58**	**-852.57**
Inst	APHIX	Open	0.98	Avg	Foreign Large Cap Institutional	—	—	—	1,000,000	2.25	-195.10

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