

ARTISAN

ANNUAL REPORT

SEPTEMBER 30, 2010

ARTISAN EMERGING
MARKETS FUND

ARTISAN FUNDS, INC.
ADVISOR SHARES

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ARTISAN FUNDS

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This report and the audited financial statements contained herein are provided for the general information of the shareholders of the Advisor Shares of Artisan Emerging Markets Fund. Before investing, investors should consider carefully the Fund's investment objective, risks and charges and expenses. For more complete information on the Fund, including fees and expenses, please call 866.574.1770 for a free prospectus. Read it carefully before you invest or send money.

Company discussions are for illustration only and are not intended as recommendations of individual stocks. The discussion presents information about the companies believed to be accurate, and the views of the portfolio manager, as of September 30, 2010. That information and those views may change, and the Fund disclaims any obligation to advise shareholders of any such changes. Artisan Emerging Markets Fund also offers an institutional class of shares for institutional investors meeting certain minimum investment requirements. A report on the institutional class is available under separate cover.

Artisan Funds offered through Artisan Distributors LLC, member FINRA.

ARTISAN EMERGING MARKETS FUND (ARTZX)

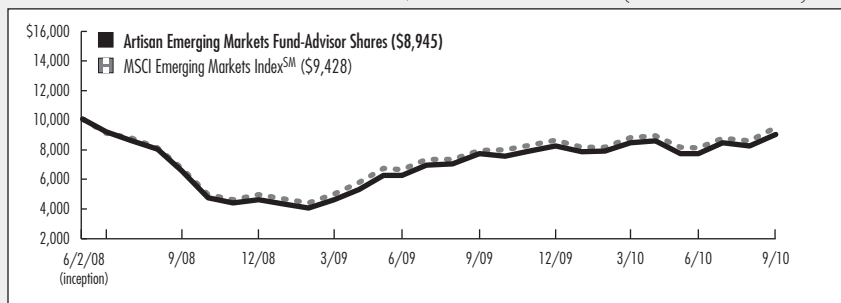
INVESTMENT PROCESS HIGHLIGHTS

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

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

PERFORMANCE HISTORY

GROWTH OF AN ASSUMED \$10,000 INVESTMENT (6/2/2008 to 9/30/2010)



AVERAGE ANNUAL TOTAL RETURNS (as of 9/30/2010)

Fund / Index	1-Year	Since Inception
Artisan Emerging Markets Fund - Advisor Shares	17.75%	-4.68%
MSCI Emerging Markets Index SM	20.22	-2.50

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 in the Fund, 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 866.574.1770. The graph and table above do not reflect the deduction of taxes that a shareholder would pay on distributions or sale of Fund shares. The performance 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. The Fund's performance information reflects Artisan Partners' contractual agreement to limit the Fund's expenses to no more than 1.50%, which has been in effect since the Fund's inception and has had a material impact on the Fund's performance. Absent that expense waiver, the Fund's performance would have been lower. See page 24 for a description of the index.

INVESTING ENVIRONMENT

The MSCI Emerging Markets IndexSM advanced 20.22% during the one-year period ended September 30, 2010. Though volatility was high throughout the year, emerging markets rallied in the latter part of the period after positive economic reports from China and a good outcome on the European bank stress tests eased investors' concerns about a double-dip recession. From a regional perspective, the EMEA (Europe, Middle East & Africa) was the strongest performing region as stocks in South Africa and Russia posted gains of approximately 30% and 13%, respectively. Strong results in Latin America were driven by a 24% gain by Mexican stocks and a 16% advance for Brazilian equities. Asia also put up strong numbers. Stocks in India advanced 27%, while those in China, Korea and Taiwan advanced approximately 12-15%.

SECTOR DIVERSIFICATION

Sector	9/30/09	9/30/10
Consumer Discretionary	10.9%	8.3%
Consumer Staples	6.2	7.3
Energy	12.7	11.0
Financials	14.8	15.8
Healthcare	2.2	2.7
Industrials	10.8	9.5
Information Technology	12.9	12.5
Materials	11.3	14.8
Telecommunication Services	11.8	10.5
Utilities	2.6	3.0
Other assets less liabilities	3.8	4.6
Total	100.0%	100.0%

As a percentage of total net assets.

PERFORMANCE DISCUSSION

The Fund participated in the rally with a 17.75% return during the year, but fell short of the Index. We benefited from the strength of our holdings in China, Brazil, Russia, Indonesia, Turkey and Taiwan. Some of our top contributors in these countries were train-borne electrical systems provider Zhuzhou CSR Times Electric Co., Ltd., consumer products manufacturer Hypermarcas SA, rail freight transportation services provider

Globaltrans Investment PLC, cement and building materials manufacturer PT Indocement Tungal Prakarsa Tbk, investment and development bank Turkiye Sinai Kalkinma Bankasi A.S. and mobile handset manufacturer HTC Corporation.

On the downside, relative to the Index, we were negatively impacted by the underperformance of our holdings in Korea, South Africa and Kazakhstan. Our biggest decliners in Korea were educational programs provider MegaStudy Co., Ltd. and residential construction company Hyundai Development Company. In South Africa, our results were hindered by weakness in precious metals producer Gold Fields Limited and ship and transport provider Grindrod Limited. Our lone holding in Kazakhstan, oil and gas producer KazMunaiGas Exploration Production, was also among our biggest decliners.

REGION ALLOCATION

Region	9/30/09	9/30/10
Emerging Asia	41.9%	44.8%
Latin America	26.0	25.0
Europe, Middle East & Africa	24.1	23.9
Developed Markets	4.2	1.7

As a percentage of total net assets.

FUND CHANGES

We always strive to identify stocks that possess unique access to growth and competitive advantages that will allow those companies to sustain earnings growth over the long term. Some of our more recent additions to the portfolio during the period included: Indian financial services provider LIC Housing Finance Limited, Brazilian retail and commercial bank Banco do Brasil S.A., Indian electricity generator Reliance Infrastructure Ltd., Brazilian software developer Totvs SA and Russian building materials producer LSR Group O.J.S.C. Our purchases were funded in part by the sales of Compania Cervecerias Unidas S.A., Grindrod Limited, Itau Unibanco Holdings SA, Pearson Sistemas do Brasil SA and Tele Norte Leste Participacoes S.A.

ARTISAN EMERGING MARKETS FUND

Schedule of Investments – September 30, 2010

	Shares Held	Value		Shares Held	Value
COMMON AND PREFERRED STOCKS - 95.4%			CZECH REPUBLIC - 0.8%		
BRAZIL - 19.4%			CEZ	97,517	\$ 4,366,477
Banco do Brasil S.A.	120,800	\$ 2,293,915	EGYPT - 1.4%		
Banco do Brasil S.A. ⁽¹⁾⁽⁵⁾	107,980	2,050,471	Egyptian Financial Group-Hermes Holding	897,204	4,570,335
BM&F BOVESPA SA	918,100	7,677,964	Orascom Construction Industries	66,667	<u>2,925,362</u>
Companhia de Bebidas das Americas, Preferred ⁽²⁾	45,900	5,562,527			7,495,697
Companhia Energetica de Minas Gerais-CEMIG, Preferred ⁽²⁾	230,571	3,740,647	HUNGARY - 0.7%		
Companhia Vale do Rio Doce	518,162	16,016,473	MOL Hungarian Oil and Gas Nyrt., Class A ⁽³⁾	34,535	3,629,195
Empresa Brasileira de Aeronautica S.A. Fleury SA	495,900	3,461,335			
Fleury SA	384,801	4,775,899	INDIA - 6.2%		
Hypermarcas SA ⁽³⁾	407,500	6,331,664	Cairn India Ltd. ⁽³⁾	800,176	5,926,306
Iguatemi Empresa de Shopping Centers SA	238,000	5,345,154	India Cements Limited	1,593,394	4,145,271
Julio Simoes Logistica SA ⁽³⁾	180,400	875,345	LIC Housing Finance Limited	140,552	4,501,042
Julio Simoes Logistica SA ⁽¹⁾⁽³⁾⁽⁵⁾	293,100	1,422,193	Nagarjuna Construction Company Ltd.	1,047,588	3,660,205
Petroleo Brasileiro S.A.	1,203,145	21,616,790	Power Finance Corporation	718,285	5,491,639
Randon SA Implementos e Participacoes, Preferred ⁽²⁾	662,300	4,658,020	Reliance Infrastructure Ltd.	159,569	3,785,480
SLC Agricola SA	356,882	3,935,826	Welspun Corporation Ltd.	812,167	<u>4,861,977</u>
Tim Participacoes S.A., Preferred ⁽²⁾	1,595,600	5,139,492			32,371,920
Totvs SA	46,400	3,562,270	INDONESIA - 4.9%		
Wilson Sons Limited (DR)	156,921	<u>2,458,615</u>	Indofood CBP Sukses Makmur TBK PT ⁽³⁾⁽⁴⁾⁽⁵⁾	1,961,500	1,185,691
		100,924,600	PT Astra International Tbk	1,089,500	6,921,529
CHILE - 0.8%			PT Bank Negara Indonesia Tbk	5,310,500	2,186,676
Empresa Nacional de Telecomunicaciones S.A.	266,110	4,321,915	PT Bank Rakyat Indonesia	4,037,500	4,523,810
			PT Gudang Garam Tbk	200,500	1,159,193
CHINA - 12.3%			PT Indocement Tunggul Prakarsa Tbk	1,954,850	4,030,167
Airmidia Group, Inc. (DR) ⁽³⁾	280,601	1,661,158	PT Telekomunikasi Indonesia Tbk	5,181,885	<u>5,341,551</u>
Ajisen China Holdings Limited	3,310,913	5,180,469			25,348,617
Chaoda Modern Agriculture (Holdings) Limited	6,228,536	5,161,781	ITALY - 0.5%		
China Dongxiang Group Company	8,178,000	4,722,019	Tenaris S.A. (DR)	60,177	2,312,000
China Mobile Limited	1,090,000	11,168,537	KAZAKSTAN - 0.7%		
China Railway Construction Corporation, H Shares	2,005,000	2,697,848	KazMunaiGas Exploration Production (DR)	205,624	3,633,376
GOME Electrical Appliances Holdings Limited ⁽³⁾	18,895,587	5,723,094	KOREA - 7.6%		
Huabao International Holdings Limited	6,426,600	10,088,607	Daewoo Shipbuilding & Marine Engineering Co., Ltd.	160,434	3,834,095
Mindray Medical International Limited, Class A (DR)	150,960	4,463,887	LG Electronics Inc.	25,493	2,148,544
Tingyi (Cayman Islands) Holding Corporation	2,268,300	6,270,908	MegaStudy Co., Ltd.	16,059	2,374,521
Zhuzhou CSR Times Electric Co., Ltd., H Shares	2,044,200	<u>6,573,499</u>	Samsung Electronics Co., Ltd.	29,203	19,899,786
		63,711,807	Shinhan Financial Group Co., Ltd.	148,857	5,698,407
			Shinsegae Co., Ltd.	10,701	<u>5,640,255</u>
					39,595,608

	Shares Held	Value		Shares Held	Value
MEXICO - 4.8%			THAILAND - 2.9%		
America Movil SAB de C.V., Series L	3,917,733	\$ 10,470,791	Bangkok Bank Public Company Limited (DR)	796,000	\$ 4,091,466
Bolsa Mexicana de Valores SA	1,702,157	2,844,661	Bumrungrad Hospital Public Company Limited (DR)	2,022,500	2,332,372
Grupo Financiero Banorte S.A.B. de C.V.	1,100,198	4,173,221	Glow Energy Plc (DR)	2,477,800	3,490,147
Grupo Televisa S.A.	991,266	3,760,811	Siam Commercial Bank Public Company Limited (DR)	1,443,500	4,922,644
Urbí, Desarrollos Urbanos, S.A.de C.V. ⁽³⁾	1,848,281	<u>3,870,615</u>			14,836,629
		25,120,099	TURKEY - 4.7%		
POLAND - 0.6%			Cimsa Cimento Sanayi ve Ticaret A.S.	469,269	3,568,462
Polski Koncern Naftowy Orlen S.A. ⁽³⁾	237,797	3,272,229	Ford Otomotiv Sanayi A.S.	351,476	3,012,894
RUSSIA - 6.2%			Tekfen Holding A.S.	1,059,181	4,320,050
Eurasia Drilling Company Ltd. (DR)	84,076	1,954,767	Tupras-Turkiye Petrol Rafinerileri A.S.	125,694	3,388,798
Eurasia Drilling Company Ltd., 144A (DR)	26,670	620,078	Turkcell Iletisim Hizmetleri AS	650,993	4,387,807
Globaltrans Investment PLC (DR)	231,715	3,496,579	Turkiye Sinai Kalkinma Bankasi A.S.	3,400,251	<u>5,711,942</u>
LSR Group O.J.S.C. (DR) ⁽³⁾	391,870	3,330,895			24,389,953
LUKOIL (DR)	127,356	7,233,821	UNITED ARAB EMIRATES - 0.5%		
Magnit OAO	8,714	1,010,824	Air Arabia	12,066,887	2,727,017
Magnitogorsk Iron & Steel Works (DR)	501,693	6,506,958	UNITED KINGDOM - 0.6%		
Mobile TeleSystems (DR)	281,601	5,978,389	Antofagasta plc	156,586	<u>3,040,323</u>
Razguliyat Group ⁽³⁾⁽⁴⁾	1,323,641	<u>1,921,651</u>			
		32,053,962	Total common and preferred stocks		
SOUTH AFRICA - 8.3%			(Cost \$430,211,937)		496,102,555
ABSA Group Limited	271,821	5,225,640	Par		
African Bank Investments Limited	774,215	3,982,010	Amount		
Barloworld Limited	390,125	2,619,397	SHORT-TERM INVESTMENTS		
Harmony Gold Mining Company Limited	384,846	4,306,587	(CASH EQUIVALENTS) - 5.7%		
Impala Platinum Holdings Limited	330,376	8,531,642	Repurchase agreement with Fixed		
Life Healthcare Group Holdings Pre Ltd.	1,230,898	2,550,004	Income Clearing Corporation, 0.08%,		
Mondi Limited	492,963	4,031,260	dated 9/30/2010, due		
Mr. Price Group Limited	506,524	3,996,818	10/1/2010, maturity value		
MTN Group Limited	442,015	<u>7,990,228</u>	\$29,535,066 ⁽⁶⁾		
		43,233,586	(Cost \$29,535,000)		
SWEDEN - 0.6%				\$29,535,000	<u>29,535,000</u>
Alliance Oil Co Ltd. (DR) ⁽³⁾	247,968	3,333,047	Total investments - 101.1%		
TAIWAN - 10.9%			(Cost \$459,746,937)		
Acer Inc.	1,229,573	3,124,949	525,637,555		
Cathay Financial Holding Co., Ltd.	2,308,356	3,528,128	Other assets less liabilities - (1.1%)		
Chinatrust Financial Holding Company Ltd.	5,332,299	3,362,396	<u>(5,841,523)</u>		
E Ink Holdings Inc. ⁽³⁾	3,390,000	6,575,677	Total net assets - 100.0%⁽⁷⁾		
Far Eastern Textile Ltd.	2,771,091	3,814,059	<u>\$519,796,032</u>		
Hon Hai Precision Industry Co., Ltd.	1,978,656	7,441,771			
HTC Corporation	340,620	7,730,089			
MediaTek Incorporation	467,794	6,573,358			
Taiwan Fertilizer Co., Ltd.	1,386,000	4,329,933			
Taiwan Semiconductor Manufacturing Company Ltd.	4,990,647	<u>9,904,138</u>			
		56,384,498			

(1) Security is restricted. The shares of Banco do Brasil S.A. and Julio Simoes Logistica SA were acquired in a private placement. The shares of Banco do Brasil S.A. and Julio Simoes Logistica SA are freely tradeable outside the United States, where the Fund expects to trade them.

CURRENCY EXPOSURE - September 30, 2010

Security	Acquisition		Percentage	
	Dates	Cost	Value	of Total Net Assets
Banco do Brasil				
S.A.	7/1/2010	\$1,477,126	\$2,050,471	0.4%
Julio Simoes				
Ligistica SA	4/20/2010	1,338,815	1,422,193	0.3
			<u>\$3,472,664</u>	<u>0.7%</u>

(2) Non-voting shares.

(3) Non-income producing security.

(4) Valued at a fair value in accordance with procedures established by the board of directors of Artisan Funds, Inc. In total, securities valued at a fair value were \$3,107,342 or 0.6% of total net assets.

(5) Security has been determined to be illiquid under procedures established by the board of directors of Artisan Funds, Inc. In total, the value of securities determined to be illiquid were \$4,658,355 or 0.9% of total net assets.

(6) Collateralized by:

Issuer	Maturity	Value
U.S. Treasury Bill	12/30/2010	\$30,129,928

(7) Percentages for the various classifications relate to total net assets.

Company names are as reported by a data service provider and in some cases are translations; a company's legal name may be different.

(DR) Depository Receipt, voting rights may vary.

PORTFOLIO DIVERSIFICATION - September 30, 2010

	Value	Percentage of Total Net Assets
Consumer Discretionary	\$ 43,372,472	8.3%
Consumer Staples	38,180,320	7.3
Energy	56,920,407	11.0
Financials	82,181,521	15.8
Healthcare	14,122,162	2.7
Industrials	49,543,619	9.5
Information Technology	64,812,038	12.5
Materials	76,788,555	14.8
Telecommunication Services	54,798,710	10.5
Utilities	15,382,751	3.0
Total common and preferred stocks	<u>496,102,555</u>	<u>95.4</u>
Short-term investments	29,535,000	5.7
Total investments	<u>525,637,555</u>	<u>101.1</u>
Other assets less liabilities	<u>(5,841,523)</u>	<u>(1.1)</u>
Total net assets	<u>\$519,796,032</u>	<u>100.0%</u>

	Value	Percentage of Total Investments
Brazilian real	\$100,924,600	19.2%
British pound	3,040,323	0.6
Chilean peso	4,321,915	0.8
Czech koruna	4,366,477	0.8
Egyptian pound	7,495,697	1.4
Hong Kong dollar	57,586,762	11.0
Hungarian forint	3,629,195	0.7
Indian rupee	32,371,920	6.2
Indonesian rupiah	25,348,617	4.8
Korean won	39,595,608	7.5
Mexican peso	25,120,099	4.8
Polish zloty	3,272,229	0.6
South African rand	43,233,586	8.2
Swedish krona	3,333,047	0.7
Taiwan dollar	56,384,498	10.7
Thai baht	14,836,629	2.8
Turkish lira	24,389,953	4.7
United Arab Emirates dirham	2,727,017	0.5
U.S. dollar	73,659,383	14.0
Total investments	<u>\$525,637,555</u>	<u>100.0%</u>

TOP TEN HOLDINGS - September 30, 2010

Company Name	Country	Percentage of Total Net Assets
Petroleo Brasileiro S.A.	Brazil	4.2%
Samsung Electronics Co., Ltd.	Korea	3.8
Companhia Vale do Rio Doce	Brazil	3.1
China Mobile Limited	China	2.1
America Movil SAB de C.V.	Mexico	2.0
Huabao International Holdings Limited	China	1.9
Taiwan Semiconductor Manufacturing Company Ltd.	Taiwan	1.9
Impala Platinum Holdings Limited	South Africa	1.6
MTN Group Limited	South Africa	1.5
HTC Corporation	Taiwan	1.5
Total		<u>23.6%</u>

For the purpose of determining the Fund's top ten holdings, securities of the same issuer are aggregated to determine the weight in the Fund.

The accompanying notes are an integral part of the financial statements.

ARTISAN FUNDS, INC.

Statement of Assets and Liabilities – September 30, 2010

EMERGING MARKETS

ASSETS:

Investments in securities, unaffiliated, at value	\$496,102,555
Short-term investments (repurchase agreements), at value	29,535,000
Total investments	525,637,555
Cash	1,077
Foreign currency	1,014,884
Net unrealized gain on foreign currency forward contracts	24,130
Receivable from investments sold	3,626,933
Receivable from fund shares sold	10,134,916
Dividends and interest receivable	1,045,343
Receivable from Adviser	305,801
Other assets	3,019
Total assets	541,793,658

LIABILITIES:

Payable for investments purchased	20,174,626
Payable for fund shares redeemed	21,109
Payable for operating expenses	1,097,439
Payable for foreign taxes	701,433
Payable for deferred directors' compensation	3,019
Total liabilities	21,997,626
Total net assets	\$519,796,032

NET ASSETS CONSIST OF:

Fund shares issued and outstanding	\$471,534,146
Net unrealized appreciation on investments and foreign currency related transactions	65,325,941
Accumulated undistributed net investment income	2,512,194
Accumulated net realized losses on investments and foreign currency related transactions	(19,576,249)
	\$519,796,032

SUPPLEMENTARY INFORMATION:

Net assets	
Institutional Shares	\$284,187,126
Advisor Shares	\$235,608,906
Shares outstanding (Indefinite number of shares authorized, \$0.01 par value)	
Institutional Shares	18,663,364
Advisor Shares	15,460,732
Net asset value, offering price and redemption price per share	
Institutional Shares	\$ 15.23
Advisor Shares	\$ 15.24
Cost of securities of unaffiliated issuers held	\$459,746,937
Cost of foreign currency	\$ 1,015,501

The accompanying notes are an integral part of the financial statements.

ARTISAN FUNDS, INC.

Statement of Operations – For the Year Ended September 30, 2010

EMERGING MARKETS

INVESTMENT INCOME:

Dividends, from unaffiliated issuers ⁽¹⁾	\$ 7,525,540
Interest	2,184
Total investment income	7,527,724

EXPENSES:

Advisory fees	2,968,220
Transfer agent fees	
Institutional Shares	19,796
Advisor Shares	430,625
Shareholder communications	
Institutional Shares	11,588
Advisor Shares	28,180
Custodian fees	405,451
Accounting fees	70,145
Professional fees	69,089
Registration fees	
Institutional Shares	62,268
Advisor Shares	172,160
Directors' fees	9,229
Other operating expenses	11,814
Total operating expenses	4,258,565
Less amounts waived or paid by the Adviser	(305,801)
Net Expenses	3,952,764
Net investment income	3,574,960

NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:

Net realized gain (loss) on:	
Investments	9,711,870
Foreign currency related transactions	(1,401,436)
	8,310,434
Net increase (decrease) in unrealized appreciation or depreciation on:	
Investments	43,790,024
Foreign currency related transactions	(483,849)
	43,306,175
Net gain on investments and foreign currency related transactions	51,616,609
Net increase in net assets resulting from operations	\$55,191,569

⁽¹⁾ Net of foreign taxes withheld \$781,363

The accompanying notes are an integral part of the financial statements.

ARTISAN FUNDS, INC.

Statement of Changes in Net Assets

	EMERGING MARKETS	
	Year Ended 9/30/2010	Year Ended 9/30/2009
OPERATIONS:		
Net investment income	\$ 3,574,960	\$ 743,057
Net realized gain (loss) on:		
Investments	9,711,870	(26,362,147)
Foreign currency related transactions	(1,401,436)	(230,806)
Net increase (decrease) in unrealized appreciation or depreciation on:		
Investments	43,790,024	52,745,622
Foreign currency related transactions	(483,849)	20,169
Net increase in net assets resulting from operations	55,191,569	26,915,895
DISTRIBUTIONS PAID TO SHAREHOLDERS:		
Net investment income:		
Institutional Shares	(988,454)	(747,694)
Advisor Shares	(508,663)	(51,612)
Net realized gains on investment transactions:		
Institutional Shares	-	(59,063)
Advisor Shares	-	(4,077)
Total distributions paid to shareholders	(1,497,117)	(862,446)
FUND SHARE ACTIVITIES:		
Net increase in net assets resulting from fund share activities	311,692,460	55,346,259
Total increase in net assets	365,386,912	81,399,708
Net assets, beginning of period	154,409,120	73,009,412
Net assets, end of period	\$519,796,032	\$154,409,120
Accumulated undistributed net investment income	\$ 2,512,194	\$ 716,697

The accompanying notes are an integral part of the financial statements.

ARTISAN FUNDS, INC.

Financial Highlights – For a share outstanding throughout each period

The financial highlights table is intended to help you understand the Fund's financial performance for the past 5 years or, if shorter, the period of the Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions).

ARTISAN EMERGING MARKETS FUND			
Advisor Shares			
Year or Period Ended			
	<u>9/30/2010</u>	<u>9/30/2009</u>	<u>9/30/2008⁽⁵⁾</u>
Net Asset Value Beginning of Period	\$ 13.03	\$11.16	\$ 17.43
Net Investment Income ⁽¹⁾	0.18	0.07	0.04
Net Realized and Unrealized Gain (Loss) on Investments	2.12	1.93	(6.31)
Total Income (Loss) from Investment Operations	<u>2.30</u>	<u>2.00</u>	<u>(6.27)</u>
Dividends from Net Investment Income	(0.09)	(0.12)	-
Distributions from Net Realized Gains	-	(0.01)	-
Total Distributions	<u>(0.09)</u>	<u>(0.13)</u>	<u>-</u>
Net Asset Value End of Period	<u>\$ 15.24</u>	<u>\$13.03</u>	<u>\$ 11.16</u>
Total Return ⁽²⁾	17.75%	18.64%	(35.97)%
Net Assets End of Period (millions)	\$235.6	\$50.4	\$ 3.2
Ratio of Expenses to Average Net Assets ⁽³⁾⁽⁴⁾	1.50%	1.50%	1.50%
Ratio of Net Investment Income to Average Net Assets ⁽³⁾⁽⁴⁾	1.28%	0.70%	0.93%
Portfolio Turnover Rate ⁽²⁾	25.89%	56.88%	42.24%

⁽¹⁾ Computed based on average shares outstanding.

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

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

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

Year or Period Ended	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets
9/30/2010	1.73%	1.04%
9/30/2009	3.00%	(0.80)%
9/30/2008	9.73%	(7.30)%

⁽⁵⁾ For the period from commencement of operations (June 2, 2008) through September 30, 2008.

The accompanying notes are an integral part of the financial statements.

ARTISAN FUNDS, INC.

Notes to Financial Statements – September 30, 2010

(1) Organization:

Artisan Funds, Inc. ("Artisan Funds") was incorporated on January 5, 1995, as a Wisconsin corporation and is registered under the Investment Company Act of 1940, as amended. Artisan Funds is a series comprised of twelve open-end, diversified mutual funds. Artisan Emerging Markets Fund (the "Fund"), commenced operations on June 26, 2006. The Fund's investment objective is to seek long-term capital growth.

Emerging Markets Fund offers shares of capital stock of two classes – Institutional Shares and Advisor Shares – and began offering Advisor Shares on June 2, 2008. Advisor Shares are sold to employee benefit plans, clients of financial advisors, clients of sponsored programs and institutional or other investors. All investments and exchanges are subject to approval by the Fund. The financial statements of Institutional Shares are presented in a separate report.

Each class of shares has equal rights with respect to portfolio assets and voting privileges. Each class has exclusive voting rights with respect to any matters involving only that class.

Income, expenses not specific to a particular class and realized and unrealized gains and losses were allocated daily to each class of shares based upon the relative net asset value of outstanding shares. Expenses attributable to a particular class of shares, such as transfer agency fees, shareholder communication expenses and registration fees, were allocated directly to that class.

The Fund is managed by Artisan Partners Limited Partnership (the "Adviser"). The Adviser is wholly owned by Artisan Partners Holdings LP ("Artisan Holdings").

(2) Summary of significant accounting policies:

The following is a summary of significant accounting policies of Artisan Funds in effect during the period covered by the financial statements, which were in accordance with United States generally accepted accounting principles.

- (a) Security valuation – The net asset value ("NAV") of the shares of each class of the Fund was determined as of the close of regular session trading on the New York Stock Exchange ("NYSE") (usually 4:00 p.m., Eastern Time) each day the NYSE was open for regular session trading. The NAV of each class of shares was determined by dividing the value of the Fund's securities and other assets attributed to that class, less its liabilities attributed to that class, by the number of outstanding shares of that class of the Fund.

In determining NAV, each equity security traded on a securities exchange, including over-the-counter securities, was valued at the closing price as of the time of valuation on the exchange or market designated by the Fund's accounting agent or pricing vendor as the principal exchange (the "principal exchange"). The closing price provided by the pricing vendor for a principal exchange may differ 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 from the principal exchange as of the time of valuation, the security was valued using the closing price on another exchange on which the security traded (if such price is made available by the pricing vendor) or the most recent bid quotation on the principal exchange or, if not available, another exchange or in the over-the-counter market, except that securities listed on the London Stock Exchange were valued at the mean of the most recent bid and asked quotations as of the time of valuation. Short-term investments, other than repurchase agreements, maturing within sixty days from the valuation date were valued at amortized cost, which approximates market value.

Securities for which prices were not readily available were valued by Artisan Funds' valuation committee (the "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 (the "board of directors"). A price was considered to be not readily available if, among other things, the valuation committee believed that the price determined as described in the preceding paragraph did not reflect a fair value of the security.

Emerging Markets Fund generally invested a significant portion, and perhaps as much as substantially all, of its total assets in securities principally traded in markets outside the U.S. The foreign markets in which the Fund invested were sometimes open on days when the NYSE was not open and the Fund did not calculate its NAV, and sometimes were not open on days when the Fund did calculate its NAV. Even on days on which both the foreign market and the NYSE were open, several hours may have passed between the time when trading in the foreign market closed and the time as of which the Fund calculates its NAV. That was generally the case for markets in Europe, Asia, Australia and other far eastern markets; the regular closing time of foreign markets in North and South America was generally the same as the closing time of the NYSE and the time as of which the Fund calculated its NAV.

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

Estimates of fair values utilized by the Fund as described above may differ from the value realized on the subsequent sale of those securities and from quoted or published prices for those securities. The differences may have been material to the NAV of the Fund or to the information presented.

Foreign stocks as an asset class may underperform U.S. stocks, and foreign stocks may be more volatile than U.S. stocks. Risks relating to investments in foreign securities (including, but not limited to, depositary receipts and participation certificates) include: currency exchange rate fluctuation; less available public information about the issuers of securities; less stringent regulatory standards; lack of uniform accounting, auditing and financial reporting standards; and country risks including less liquidity, high inflation rates, unfavorable economic practices and political instability.

The risks of foreign investments typically are greater in emerging and less developed markets. For example, political and economic structures in these less developed countries may be new and changing rapidly, which may cause instability and greater risk of loss. Their securities markets may be less developed, and securities in those markets are generally more volatile and less liquid than those in the developed markets. Emerging market countries also are more likely to experience high levels of inflation, deflation or currency devaluations, which could hurt their economies and securities markets. Certain emerging markets also may face other significant internal or external risks, including a heightened risk of war, and ethnic, religious and racial conflicts. In addition, governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth of companies in those markets. High levels of national debt tend to make such markets also heavily reliant on foreign capital and, therefore, vulnerable to capital flight.

- (b) Fair Value Measurements – Under generally accepted accounting principles for fair value measurement, accounting standards clarify the definition of fair value for financial reporting, establish a framework for measuring fair value and require additional disclosures about the use of fair value measurements. In accordance with this standard, fair value is defined as the price that the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. The standard establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on the market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Fund's investments. The three-tier hierarchy of inputs is summarized in three broad levels:

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including but not limited to quoted prices for similar securities, interest rates, credit risks, etc. In circumstances where securities trading primarily outside the U.S. whose

value the Fund adjusted as result of significant market movements following the close of local trading are classified as level 2.)

- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining a fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk or liquidity associated with investing in those securities.

The following table summarizes the Fund's investments, based on the inputs used to determine their fair values as of September 30, 2010:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Equity Securities ⁽¹⁾				
Emerging Asia	\$231,063,388	\$ 1,185,691	\$ -	\$232,249,079
Latin America	130,366,613	-	-	130,366,613
Emerging Europe, Middle East & Africa	122,879,842	1,921,651	-	124,801,493
Developed Markets	8,685,370	-	-	8,685,370
Repurchase Agreements	-	29,535,000	-	29,535,000
Total	\$492,995,213	\$32,642,342	\$ -	\$525,637,555

⁽¹⁾ See Fund's Schedule of Investments for country classifications.

As of September 30, 2010, there were no significant transfers between Level 1, Level 2, and Level 3 securities.

- (c) Taxes – No provision was made for federal income taxes or excise taxes since the Fund intends to (i) comply with the provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and (ii) distribute to its shareholders substantially all of its taxable income as well as net realized gains from the sale of investment securities. The Fund may utilize earnings and profits distributed to shareholders on redemptions of Fund shares as part of the dividends paid deduction.

The Fund has analyzed the tax positions taken on federal income tax returns for all remaining open tax years (fiscal years 2007 through 2010) and has concluded that as of September 30, 2010, no provision for income tax would be required in the Fund's financial statements. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state department of revenue.

The Fund may be subject to taxes on realized gains from the sale of investment securities imposed by certain countries in which the Fund invests. The foreign tax expense, if any, was recorded on an accrual basis and is included in "Net realized gain (loss) on investments" on the accompanying Statement of Operations. The amount of foreign tax owed is included in "Payable for foreign taxes" on the accompanying Statement of Assets and Liabilities.

- (d) Portfolio transactions – In determining the Fund's NAV, security transactions and shareholder transactions were accounted for no later than one business day after trade date, in accordance with applicable regulations. However, for financial reporting purposes, security transactions and shareholder transactions were recorded on trade date in accordance with United States generally accepted accounting principles. Net realized gains and losses on securities were computed on specific security lot identification.
- (e) Foreign currency translation – Values of foreign investments, open foreign currency forward contracts, payables for capital gains taxes and cash denominated in foreign currencies were translated into U.S. dollars using a spot market rate of exchange as of the time of determination of the Fund's NAV on the day of valuation. Payables and receivables for securities transactions, dividend and reclaim receivables and other receivables and payables denominated in a foreign currency were translated into U.S. dollars using a spot market rate of exchange as of 12:00 p.m. (Eastern Time) on the day of valuation. Purchases and sales of investments and dividend and interest income were translated into U.S. dollars using a spot market rate of exchange as of 12:00 p.m. (Eastern Time) on the date of such transactions. The portion of security gains or losses resulting from changes in foreign exchange rates was included with net realized and unrealized gain or loss from investments, as appropriate, for both financial reporting and tax purposes.

The Fund may enter into foreign currency forward contracts to hedge the foreign currency exposure on open payables and receivables. These foreign currency forward contracts, or spot contracts, generally settle within two business days. The Fund also may enter into foreign currency forward contracts to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities, although they generally do not do so. Foreign currency forward contracts, if any, were recorded at market value and any related realized and unrealized gains and losses were reported as foreign currency related transactions for financial reporting purposes. For tax purposes, these foreign exchange gains and losses were treated as ordinary income or loss. The Fund could be exposed to loss if the counterparties fail to perform under these contracts. For the period ended September 30, 2010, the Fund entered only into spot contracts.

Other foreign currency related transaction gains and losses may result from currency gains and losses realized from the difference between the amounts of dividends and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. The net increase (decrease) in unrealized appreciation or depreciation on foreign currency related transactions arose from changes in the values of assets and liabilities, other than investments in securities, resulting from changes in foreign exchange rates.

- (f) Repurchase agreements – The Fund may enter into repurchase agreements with institutions that the Adviser determined were creditworthy pursuant to criteria adopted by the board of directors. Repurchase agreements were recorded at cost plus accrued interest and were collateralized in an amount greater than or equal to the repurchase price plus accrued interest. Collateral (in the form of U.S. government securities) was held by the Fund's custodian and in the event of default on the

obligation of the counterparty to repurchase, the Fund had the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the proceeds from any sale of such collateral were less than the repurchase price, the Fund would have suffered a loss.

- (g) Depository receipts – The Fund may invest in depository receipts. Depository receipts are typically issued by a financial institution (a “depository”), evidencing ownership interests in a security issued by an issuer and deposited with the depository.
- (h) Equity-linked participation certificates – The Fund may invest in equity-linked participation certificates. Equity-linked participation certificates are derivative securities which are designed to provide synthetic exposure to one or more underlying securities. An investment in an equity-linked participation certificate typically entitles the holder to a return equal to the market return of the underlying security or securities, subject to the credit risk of the issuing financial institution. The Fund did not invest in participation certificates during the year ended September 30, 2010.
- (i) Transfer agent and authorized agent fees – The Fund paid fees to, and reimbursed expenses of, the Fund’s transfer agent. In addition, the Fund has authorized 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 for Advisor Shares on the Fund’s behalf. Many authorized agents charged a fee for accounting and shareholder services that the agent provided to Fund shareholders on the Fund’s behalf. Those services typically included recordkeeping, transaction processing for shareholders’ accounts and other services. The fee was either based on the number of accounts to which the authorized agent provided such services, or was a percentage (as of September 30, 2010, up to 0.40% annually) of the average value of Fund shares held in such accounts. The Fund paid a portion of such fees, which are intended to compensate the authorized agent for its provision of services of the type that would be provided by the Fund’s transfer agent or other service providers if the shares were registered on the books of the Fund’s transfer agent. The balance of the fees incurred was paid by the Adviser. The Fund’s expenses incurred for services provided by authorized agents were included in “Transfer agent fees” in the Statement of Operations. The table below shows the portion of the total fees and expenses to the Fund’s transfer agent and the fees to authorized agents incurred by each class of the Fund during the year ended September 30, 2010.

	Year Ended 9/30/10		
	Fees and Expenses to Transfer Agent	Fees to Authorized Agents	Total
Institutional Shares	\$19,796	\$ -	\$ 19,796
Advisor Shares	62,732	367,893	430,625

- (j) Commission recapture – The Fund had the ability to direct portfolio trades to various brokers that have agreed to rebate a portion of the commissions generated. The Fund received no commission recapture rebates for the year ended September 30, 2010.

- (k) Use of estimates – The preparation of financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.
- (l) Indemnifications – In the normal course of business, the Fund has entered into contracts in which the Fund agrees to indemnify the other party or parties against various potential costs or liabilities. The Fund's maximum exposure under these arrangements is unknown. No claim had been made for indemnification pursuant to any such agreement of the Fund.
- (m) Other – Dividend income less foreign taxes withheld, if any, was generally recorded on the ex-dividend date. In some cases, the information was not available to the Fund on the ex-dividend date. In such cases, which may have included private placements and foreign securities, dividends were recorded as soon after the ex-dividend date as reliable information became available to the Fund. Non-cash dividends included in dividend income, if any, were generally recorded at the fair market value of securities received. Interest income was reported on the accrual basis. Distributions to shareholders were recorded on the ex-dividend date. Expenses attributable to Artisan Funds were generally allocated to each Fund based on net assets. However, other expense allocation methodologies were used, depending on the nature of the expense item. Expenses attributable to a particular Fund or class were allocated directly to that Fund or class.

The character of income and net realized gains and losses may differ in some instances for financial statement and tax purposes and may result in reclassification of permanent differences among certain capital accounts to more appropriately conform financial accounting to tax characterizations of dividend and capital gain distributions.

Emerging Markets Fund generally imposed a 2% redemption fee on shares held 90 days or less. Those redemption fees were recorded as a reduction in the cost of shares redeemed and had the primary effect of increasing paid-in capital. The Fund reserved the right to waive or reduce the 2% redemption fee on shares held 90 days or less at its discretion when the Fund believed such waiver was in the best interests of the Fund, including but not limited to when it determined that imposition of the redemption fee was not necessary to protect the Fund from the effects of short-term trading. The Fund waived the fee on redemption of shares held by certain authorized agents or other Fund intermediaries and otherwise in accordance with the Fund's prospectus.

(3) Transactions with affiliates:

The Adviser, with which the officers and a director of Artisan Funds were affiliated, provided investment advisory and administrative services to the Fund. In exchange for those services, Emerging Markets Fund paid a monthly management fee to the Adviser at the annual rate of 1.05% of the Fund's average daily net assets.

The Adviser has contractually agreed to waive its management fee, and to the extent that fee waiver is insufficient, to reimburse Emerging Markets Fund for any ordinary operating expenses in an amount sufficient to cause the Fund's ordinary operating expenses, including the management fee, to be not more than 1.50% of average daily net assets, annually. This contract continues through February 1, 2011, at which time the Adviser will determine

whether to renew, revise or discontinue it. For the year ended September 30, 2010, the Adviser paid operating expenses on behalf of the Advisor Shares of Emerging Markets Fund. Emerging Markets Fund reimbursed the Adviser annually for operating expenses paid on its behalf up to 1.50% of average daily net assets, annually. The amount of operating expenses owed to the Adviser as of September 30, 2010, is included in payable for operating expenses on the Statements of Assets and Liabilities for Emerging Markets Fund.

The officers and director of Artisan Funds who are affiliated with the Adviser receive no compensation from Artisan Funds.

Prior to April 1, 2010, each director who was not an affiliated person of the Adviser received an annual retainer of \$170,000, payable quarterly, as well as reimbursement of expenses related to his duties as a director of Artisan Funds. The amount of the annual retainer increases by \$10,000 with each new series of Artisan Funds. In addition, the non-interested chair of the board of directors received an annual retainer of \$60,000, payable quarterly, and each chair of a board committee who was a non-interested director received an annual retainer of \$30,000, payable quarterly. Effective April 1, 2010, each director who was not an affiliated person of Artisan Funds or the Adviser received an annual retainer of \$180,000, payable quarterly, due to the commencement of operations of Global Equity Fund. The other additional annual retainer fees were unchanged. These fees were generally allocated to each of the Artisan Funds based on net assets, subject to a minimum allocation of \$1,500 to each Fund per quarter.

Artisan Funds has adopted a deferred compensation plan for directors who are not affiliated persons of the Adviser that enables directors to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from Artisan Funds. For purposes of determining the amount owed to the directors under the plan, deferred amounts were invested in shares of Artisan Funds as selected by the individual directors. The Fund purchased shares of Artisan Funds selected for deferral by the director in amounts equal to his investment, resulting in a Fund asset equal to the deferred compensation liability. Such assets were included as a component of "Other assets" on the Statement of Assets and Liabilities. Deferral of directors' fees under the plan did not affect the net assets of the Fund, and did not materially affect the Fund's assets, liabilities or net investment income per share. Amounts will be deferred until distributed in accordance with the plan.

Shares of Artisan Funds were offered for sale by Artisan Distributors LLC ("Distributors"). Distributors is wholly owned by Artisan Holdings. All distribution expenses relating to the Fund were paid by the Adviser.

(4) Line of credit arrangement:

Artisan Funds is party to a line of credit agreement with State Street Bank and Trust Company ("SSB"), which expires in August 2011, under which each Fund may borrow up to \$75 million, provided that such borrowing does not exceed the least of (a) 33 1/3% of its adjusted net assets, with adjusted net assets being total assets less total liabilities (excluding indebtedness for borrowed money), after giving effect to the loan (b) the maximum amount the Fund may borrow under applicable law, (c) the limitations included in the Fund's prospectus, or (d) any limitations on borrowings in any agreement with any governmental authority or regulator; provided that the aggregate borrowings by all Artisan Funds may not exceed \$100 million. For the period October 1, 2009 to August 17, 2010, Artisan Funds

paid an up-front fee of 0.05% and a commitment fee at the annual rate of 0.10% on the unused portion of the line of credit and interest was charged on any borrowings at the current Federal Funds rate plus 1.25%. Effective August 18, 2010, Artisan Funds paid a commitment fee at the annual rate of 0.125% on the unused portion of the line of credit and interest was charged on any borrowings at the current Federal Funds rate plus 1.25%. For the periods October 1, 2009 to August 17, 2010, and August 18, 2010 to August 17, 2011, SSB agreed to waive 0.05% and 0.025%, respectively, of the commitment fee by reducing the Funds' custody expenses. The use of the line of credit was generally restricted to temporary borrowing for extraordinary or emergency purposes. During the year ended September 30, 2010, there were no borrowings under the line of credit for the Fund.

(5) Investment transactions:

The cost of securities purchased and the proceeds from the sale of securities (excluding short-term securities) for the year ended September 30, 2010 were \$364,745,200 and \$70,971,238, respectively.

(6) Information for Federal income tax purposes:

For Federal income tax purposes, the cost of investments, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation on investments as of September 30, 2010 were as follows:

Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation on Investments
\$470,718,783	\$63,411,929	\$(8,493,157)	\$54,918,772

The difference between cost of investments for financial reporting and cost of investments for Federal income tax purposes was due primarily to timing differences in recognizing certain gains and losses on security transactions (e.g., wash sale loss deferrals and passive foreign investment company transactions).

The tax characterization of ordinary income dividends and long-term capital gain distributions paid during the year ended September 30, 2010 and the year ended September 30, 2009 were as follows:

Year Ended 9/30/10		Year Ended 9/30/09	
Ordinary Income Dividends	Long-Term Capital Gain Distributions	Ordinary Income Dividends	Long-Term Capital Gain Distributions
\$1,497,117	\$ -	\$862,446	\$ -

Ordinary income dividends and long-term capital gain distributions were determined in accordance with income tax regulations that impose treatment that is different from the treatment that would result from the application of U.S. generally accepted accounting principles. These differences were due to differing treatments for such items as net short-term gains, wash sale loss deferrals, passive foreign investment company transactions, foreign currency transactions, net investment losses and post-October losses.

Additional tax information as of and for the year ended September 30, 2010 follows:

Undistributed Ordinary Income	Undistributed Long-Term Gain	Post-October Losses
\$4,825,565	\$ -	\$

As of September 30, 2010, the Fund had capital loss carryovers of \$4,542,143 and \$6,358,806 with expiration dates of 2017 and 2018, respectively.

(7) Fund share activities:

Capital share transactions for the Fund were as follows:

<u>Year ended September 30, 2010</u>	<u>Institutional Shares</u>	<u>Advisor Shares</u>
Proceeds from shares issued	\$173,420,897	\$177,492,508
Net asset value of shares issued in reinvestment of dividends and distributions	983,707	499,770
Cost of shares redeemed ⁽¹⁾	(23,531,254)	(17,173,168)
Net increase from fund share transactions	<u>\$150,873,350</u>	<u>\$160,819,110</u>
Shares sold	12,304,761	12,812,565
Shares issued in reinvestment of dividends and distributions	73,686	37,352
Shares redeemed	(1,700,418)	(1,260,856)
Net increase in capital shares	<u>10,678,029</u>	<u>11,589,061</u>
<u>Year ended September 30, 2009</u>	<u>Institutional Shares</u>	<u>Advisor Shares</u>
Proceeds from shares issued	\$ 36,046,627	\$ 42,105,884
Net asset value of shares issued in reinvestment of dividends and distributions	801,388	55,689
Cost of shares redeemed ⁽¹⁾	(20,916,631)	(2,746,698)
Net increase from fund share transactions	<u>\$ 15,931,384</u>	<u>\$ 39,414,875</u>
Shares sold	3,727,344	3,845,456
Shares issued in reinvestment of dividends and distributions	104,212	7,232
Shares redeemed	(2,106,464)	(268,708)
Net increase in capital shares	<u>1,725,092</u>	<u>3,583,980</u>

⁽¹⁾ Net of redemption fees of:

	9/30/2010	9/30/2009
Institutional Shares	\$1,851	\$618
Advisor Shares	1,609	36

(8) Subsequent Events

The Fund evaluated subsequent events through the issuance of the Fund's financial statements and has determined there is no impact to the Fund's financial statements.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of Artisan Funds, Inc.

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Artisan Emerging Markets Fund (one of the twelve portfolios constituting Artisan Funds, Inc.) (the "Fund") as of September 30, 2010, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of September 30, 2010, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Artisan Emerging Markets Fund of Artisan Funds, Inc. at September 30, 2010, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Chicago, Illinois
November 19, 2010

Other Federal tax information (unaudited):

The Internal Revenue Code requires that shareholders be notified within 60 days of the Fund's fiscal year-end of certain information regarding long-term capital gains, qualified dividend income and the dividends received deduction for corporate shareholders. This data is informational only. Every year in January, shareholders are sent a Form 1099-DIV which provides the federal tax status of dividends and distributions received during the calendar year. Shareholders are advised to consult their own tax advisor with respect to the specific tax consequences of investment in the Fund.

The Fund hereby designates the following amounts as (i) long-term capital gain distributions for purposes of the dividends paid deduction (including earnings and profits distributed to shareholders on redemption of Fund shares), (ii) the amount of ordinary dividends paid during the fiscal year ended September 30, 2010 that are considered qualified dividend income as defined in the Jobs and Growth Tax Relief Reconciliation Act of 2003, and (iii) the amount of ordinary dividends paid during the fiscal year ended September 30, 2010 that are eligible for the dividends received deduction available to certain corporate shareholders.

<u>Long-Term Capital Gains</u>	<u>Qualified Dividend Income</u>	<u>Dividends Received Deduction</u>
\$ -	69.87%	- %

As a shareholder of Artisan Funds, you may incur transaction costs, including redemption fees, and you will incur ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2010 to September 30, 2010.

Actual Expenses

The first line below the Fund’s name in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the name of the Fund under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line below the Fund’s name in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio for the six months ended September 30, 2010 and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare the 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. If these transactional costs were included, your costs would have been higher.

	Beginning Account Value 4/1/2010	Ending Account Value 9/30/2010	Expenses Paid During Period 4/1/2010-9/30/2010 ⁽¹⁾
Artisan Emerging Markets Fund - Advisor Shares			
Actual	\$1,000.00	\$1,068.00	\$7.78
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.55	\$7.59

⁽¹⁾ Expenses are equal to the Fund’s ratio of expenses to average net assets for the six-month period ended September 30, 2010 (shown below), multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

Fund	Annualized Ratio of Expenses to Average Net Assets for the Six-Month Period Ended September 30, 2010
Artisan Emerging Markets Fund - Advisor Shares ^(a)	1.50%

^(a) The annualized ratio of expenses to average net assets excludes expenses waived or paid by the Adviser.

The discussion of the Fund included in this report includes statistical information about the portfolio of the Fund. Except as otherwise noted, that information is as of September 30, 2010. That information will vary with changes in the Fund's portfolio investments. The performance information for the Fund relative to its benchmark index discussed in this report was prepared by the Adviser using information reported by FactSet Databases ("FactSet"). For the purposes of assigning portfolio securities to a particular country, the Adviser considers an issuer to be from a particular country as designated by its securities information vendors. The Adviser currently uses MSCI Inc. as its primary source and FactSet as a secondary source for this information. In the event (i) the Adviser's securities information vendors do not assign a security to a particular country or if the published classification appears to be erroneous, or (ii) its primary vendor does not assign a security to a particular country and the secondary vendor has assigned a security to a particular country by using a methodology that is not the same as the methodology the primary vendor uses to assign a country, the Adviser assigns the security to a country using the primary vendor's published criteria (to the extent available) or the Adviser's own judgment. The primary information vendor's criteria include the identity of the jurisdiction of the issuer's incorporation, the main equity trading market for the issuer's securities, the geographical distribution of the issuer's operations and the location of the issuer's headquarters. Country designations may change over time.

For the purposes of assigning portfolio securities to a particular sector and industry, the Adviser assigns securities in accordance with the sector and industry classifications of the Global Industry Classification Standard (GICS[®]) developed by MSCI Inc. and Standard & Poor's (to the extent available) as a primary source and FactSet (to the extent available) as a secondary source for this information. In the event the Adviser's securities information vendors do not classify a security to a particular sector or industry or if the published classification appears to be erroneous, the Adviser classifies the security according to its own judgment, using other securities information vendors, the company description and other publicly available information about the company's peer group. Sector and industry classifications may change over time.

The names of portfolio securities reflected in this report are as reported by the Fund's data providers, may not represent the legal name of the entity and, in some cases, are translations of non-English names.

Description of Index

The Fund's performance is compared in this report to changes in a broad-based index of changes in prices of securities in the market in which the Fund invests. This index is unmanaged and its returns include reinvested dividends. Unlike the Fund's returns, the returns of the index do not include the payment of sales commissions or other expenses that would be incurred in the purchase or sale of the securities included in the index. An investment cannot be made directly in an index. Fair value pricing is not employed by market indices.

The index to which the Fund is compared is the Morgan Stanley Capital International Emerging Markets IndexSM, a market-weighted index of companies in emerging markets.

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PROXY VOTING POLICIES AND PROCEDURES

You may obtain a description of Artisan Funds' proxy voting policies and procedures, without charge, upon request by calling 866.574.1770. That information also is included in Artisan Funds' statement of additional information, which is available without charge, on the Fund's website at www.artisanfunds.com and on the Securities and Exchange Commission's website at www.sec.gov.

PROXY VOTING POLICIES AND PROCEDURES

Information relating to how the Fund voted proxies relating to portfolio securities held during the twelve-month period ended June 30 is available without charge, on the Fund's website at www.artisanfunds.com and on the Securities and Exchange Commission's website at www.sec.gov.

INFORMATION ABOUT PORTFOLIO SECURITIES

Artisan Funds files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the quarters ending December 31 and June 30 (the first and third quarters of the Funds' fiscal year) on Form N-Q. The Fund's Forms N-Q are available on the Securities and Exchange Commission's website at www.sec.gov. You also may review and copy those documents by visiting the Securities and Exchange Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling the Securities and Exchange Commission at 800.SEC.0330.

The board of directors has overall responsibility for the conduct of the affairs of Artisan Funds. Each director serves an indefinite term of unlimited duration until the next annual meeting of shareholders and until the election and qualification of his or her successor. The board of directors may fill any vacancy on the board provided that after such appointment at least two-thirds of the directors have been elected by the shareholders. The shareholders may remove a director by a vote of a majority of the outstanding shares of the Funds at any meeting of shareholders called for the purpose of removing such director.

The board of directors elects the officers of Artisan Funds. Each officer serves until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed or disqualified. The board of directors may remove any officer with or without cause at any time.

The names and ages of the directors and officers as of November 17, 2010, the position each holds with the Funds, the date each was first elected to office, their principal business occupations and other directorships they have held during at least the last five years are shown below. Each director oversees all twelve series of Artisan Funds.

Name and Age at 11/17/10	Position(s) Held with Artisan Funds	Date First Elected or Appointed to Office	Principal Occupation(s) during at least the Past 5 Years	Other Public Company or Registered Investment Company Directorships Held
Directors who are not "interested persons" of Artisan Funds:				
David A. Erne – 67	Director and Independent Chair of the Board of Directors	Director since 3/27/95; Independent Chair since 2/4/05	Of counsel to the law firm Reinhart Boerner Van Deuren s.c., Milwaukee, WI.	Trustee, Northwestern Mutual Life Insurance Company (individual life insurance, disability insurance and annuity company).
Thomas R. Hefty – 63	Director	3/27/95	Retired; from January 2007 to February 2008, President, Kern Family Foundation (private, grant-making organization); until December 2006, of counsel to the law firm Reinhart Boerner Van Deuren s.c., Milwaukee, WI; until December 2006, Adjunct Professor, Department of Business and Economics, Ripon College; until December 2002, Chairman of the Board and Chief Executive Officer of Cobalt Corporation (provider of managed care and specialty business services).	None.
Jeffrey A. Joerres – 50	Director	8/9/01	Chairman of the Board, President and Chief Executive Officer of Manpower Inc. (non-governmental employment service organization).	Director, Johnson Controls, Inc. (manufacturer of automotive systems and building controls).
Patrick S. Pittard – 64	Director	8/9/01	Distinguished Executive in Residence (teaching position), University of Georgia; until October 2001, Chairman of the Board, President and Chief Executive Officer of Heidrick & Struggles International, Inc. (executive search firm).	Director, Lincoln National Corporation (insurance and investment management company); former Director, Cbeyond, Inc. (telecommunications company, formerly Cbeyond Communications, Inc.).

DIRECTORS AND OFFICERS

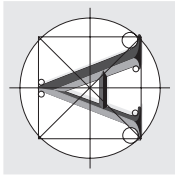
Name and Age at 11/17/10	Position(s) Held with Artisan Funds	Date First Elected or Appointed to Office	Principal Occupation(s) during at least the Past 5 Years	Other Public Company or Registered Investment Company Directorships Held
Howard B. Witt – 70	Director	3/27/95	Retired; until December 2004, Chairman of the Board, President and Chief Executive Officer of Littelfuse, Inc. (manufacturer of advanced circuit protection devices).	Former Director, Franklin Electric Co., Inc. (manufacturer of electric motors).
Director who is an “interested person” of Artisan Funds:				
Andrew A. Ziegler – 53*	Director	1/5/95	Managing Director of Artisan Partners; until February 2010, President and Chief Executive Officer of Artisan Funds.	None.
Officers:				
Eric R. Colson – 40	President and Chief Executive Officer	2/9/10	Managing Director and Chief Executive Officer of Artisan Partners since January 2010; prior thereto, Managing Director and Chief Operating Officer – Investment Operations of Artisan Partners.	None.
Lawrence A. Totsky – 51	Chief Financial Officer and Treasurer	1/22/98	Managing Director and Senior Vice President of Artisan Partners; Vice President, Chief Financial Officer and Treasurer of Artisan Distributors LLC.	None.
Janet D. Olsen – 54	General Counsel and Secretary	1/18/01	Managing Director and General Counsel of Artisan Partners; Vice President and Secretary of Artisan Distributors LLC.	None.
Brooke J. Billick – 56	Chief Compliance Officer	8/19/04	Chief Compliance Officer and Associate Counsel of Artisan Partners; Chief Compliance Officer of Artisan Distributors LLC.	None.
Carlene M. Ziegler – 54	Vice President	3/27/95	Managing Director of Artisan Partners; until April 2008, Portfolio Co-Manager of Artisan small-cap growth strategy, including Artisan Small Cap Fund; until February 2005, Director of Artisan Funds.	None.
Michael C. Roos – 52	Vice President	12/19/03	Managing Director of Artisan Partners; Vice President of Artisan Distributors LLC.	None.
Gregory K. Ramirez – 40	Assistant Secretary and Assistant Treasurer	1/22/98	Managing Director and Chief Accounting Officer of Artisan Partners; Assistant Treasurer of Artisan Distributors LLC.	None.
Sarah A. Johnson – 38	Assistant Secretary	2/5/03	Managing Director and Associate Counsel of Artisan Partners.	None.

* Mr. Ziegler is an “interested person” of Artisan Funds, as defined in the Investment Company Act of 1940, because he is a Managing Director of Artisan Partners and an officer of Artisan Investments GP LLC (the general partner of Artisan Partners). Mr. Ziegler and Carlene M. Ziegler (who are married to each other) control Artisan Partners.

The business address of the officers and director affiliated with Artisan Partners is 875 E. Wisconsin Avenue, Suite 800, Milwaukee, Wisconsin 53202. The addresses of the other directors are: Mr. Joerres – 100 Manpower Place, Milwaukee, Wisconsin 53212; and Mr. Erne, Mr. Hefty, Mr. Pittard and Mr. Witt – c/o Artisan Funds, 875 E. Wisconsin Avenue, Suite 800, Milwaukee, Wisconsin 53202.

Artisan Funds' statement of additional information (SAI) contains further information about the directors. Please call 866.574.1770 or visit our website at www.artisanfunds.com for a free copy of the SAI.

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