

# Artisan International Inv ARTIX

## Benchmark

MSCI EAFE Growth NR USD

## Overall Morningstar Rating™

★★★★

Out of 202 Foreign Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Above Average

## Morningstar Risk

Above Average

## Investment Strategy

from investment's prospectus

The investment seeks long-term capital growth. The fund substantially fully invests in common stocks and similar securities, and invests up to 65% of net assets at market value in stocks of foreign companies in a portfolio that is broadly diversified by country, industry and company. It invests primarily in developed markets but also may invest up to 20% of net assets at market value in emerging and less developed markets. The fund may invest up to 10% of net assets in equity-linked securities that provide economic exposure to a security of one or more non-U.S. companies without a direct investment in the underlying securities.

## Fees and Expenses

as of 10-01-09	
Prospectus Net Expense Ratio	1.22%
Prospectus Gross Expense Ratio	1.22%
Maximum Sales Charge	—
12b-1 Fee	0.00%
Redemption Fee/Term	2.00%/90 days

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	12-28-95
Portfolio Manager(s)	Mark L. Yockey, CFA
Management Company	Artisan Partners Holdings LP
Telephone	800-344-1770
Web Site	www.artisanfunds.com

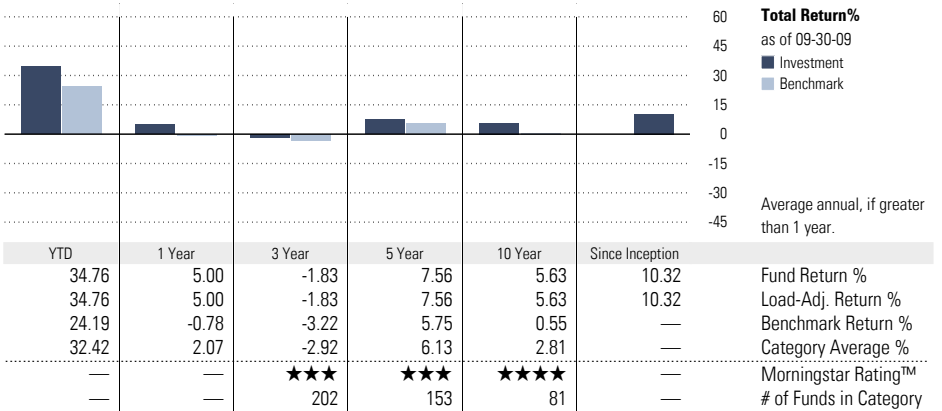
## Benchmark Description: MSCI EAFE Growth NR USD

Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world. MSCI Barra utilizes a two dimensional framework for style differentiation. Categorization between value and growth is done via a multi-factor model, with five variables used to define the growth investment style and the objective to target 50% of the free float adjusted market capitalization of the underlying market index. NDTR\_D indexes provide an estimate of the total return that would be achieved by reinvesting one twelfth of the annual yield reported at every month end. It also takes into account actual dividends before withholding taxes, but excludes special tax credits declared by companies. In addition, NDTR\_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty. The returns we publish for the index are total returns, which include reinvestment of dividends and are in USD dollars.

## Category Description: Foreign Large Growth

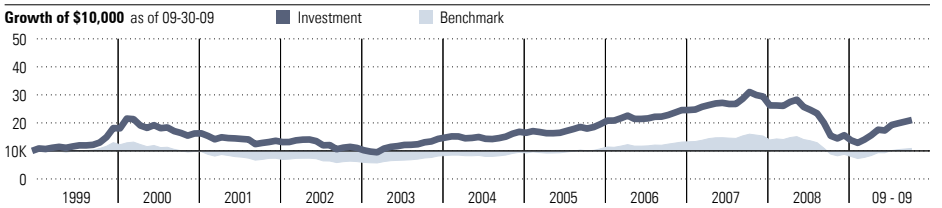
Foreign large-growth funds focus on high-priced growth stocks, mainly outside of the United States. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico, and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

## Performance

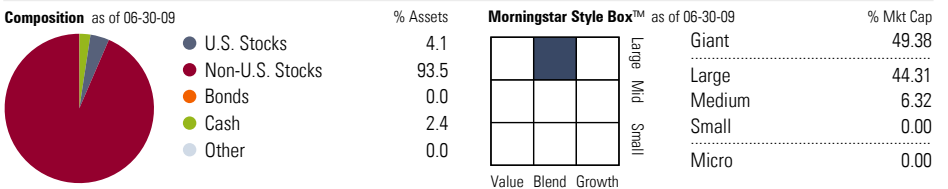


Quarter End Returns	as of 09-30-09	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %		34.76	5.00	-1.83	7.56	5.63	10.32
Standardized Return %		34.76	5.00	-1.83	7.56	5.63	10.32

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.**



## Portfolio Analysis



Top 10 Holdings	as of 06-30-09	% Assets
ASML Holding NV		4.11
Nestle		3.58
Japan Tobacco Inc.		3.14
Bayer AG		3.13
Vinci		2.90
Linde AG		2.88
Canadian Pacific Railway, Ltd.		2.78
Gazprom OAO (EDR)		2.70
Daimler AG		2.63
National Grid PLC		2.35
Total Number of Stock Holdings		76
Total Number of Bond Holdings		0
Annual Turnover Ratio %		54
Total Fund Assets (\$mil)		7,297.00

Morningstar World Regions	as of 06-30-09	Fund%	S&P 500%
Americas		10.38	100.00
North America		7.03	99.90
Latin America		3.36	0.10
Greater Europe		66.56	0.00
United Kingdom		11.86	0.00
Europe Developed		51.94	0.00
Europe Emerging		2.76	0.00
Africa/Middle East		0.00	0.00
Greater Asia		23.05	0.00
Japan		10.77	0.00
Australasia		0.00	0.00
Asia Developed		4.13	0.00
Asia Emerging		8.16	0.00

# Important Disclosures

**The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your mutual fund shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance current to the most recent month-end, call 800 TIAA-CREF (800 842-2273).** Fund portfolio statistics change over time. The fund is not FDIC insured, may lose value and is not guaranteed by a bank or other financial institution.

When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement.

## Performance

Total return reflects performance without adjusting for the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index selected by Morningstar may not necessarily be the fund's actual benchmark, as specified in the fund prospectus.

## Best and Worst Three-Month Performance

Morningstar calculates best and worst three-month period (in percentage) in-house on a monthly basis.

*Best Three-Month Period:* The highest total return the stock has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

*Worst Three-Month Period:* The lowest total return the stock has posted in a consecutive three-month period over the trailing 15 years or, if a fund does not have 15 years of history, it will go back as far as the inception date.

## Growth of \$10,000 Graph

The Growth of \$10,000 graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the date of the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line is a line that represents the growth of \$10,000 in an index. The inclusion of the index allows investors to compare the performance of the fund with the performance of a benchmark index.

## Morningstar Rating™

Often simply called the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars

(Highest); if it falls in the next 22.5%, it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

## Morningstar Return

This statistic is a measurement of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill). In each Morningstar Category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

## Morningstar Risk

This statistic evaluates the variations in a fund's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

## Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy. For equity funds and fixed-income funds respectively, the vertical axis shows the market capitalization of the stocks owned or the average credit quality of the bonds owned. The horizontal axis shows investment style (value, blend, or growth) or interest rate sensitivity as measured by a bond's duration (short, intermediate or long). Duration is a measure of interest-rate sensitivity—the longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

## Investment Risk

*Foreign Securities Funds/Emerging Markets Funds:* The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

*Money Market Funds:* The 7-day SEC current yield more closely reflects current earnings than does total return.

**Money market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although they seek to preserve the value of your investment at a cost of \$1 per share, it is possible to lose money by investing in the fund.**

*Sector Funds:* The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

*Non-Diversified Funds:* The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

*Small-Cap Funds:* The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

*Mid-Cap Funds:* The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

*Bond Funds:* The investor should note that funds that invest in debt securities involve interest rate risk, which occurs when interest rates rise, the prices of bonds can decrease and the investor can lose principal value. Bond investing in asset/mortgage-backed securities is subject to prepayment risk, where falling interest rates can cause security prices and income to decline due to early prepayment of principal, as well as to extension risk, where rising interest rates can cause securities prices to decline because expected prepayments of principal do not occur.

*High-Yield Bond Funds:* The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

*Tax-Free Municipal Bond Funds:* The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

*Real Estate Securities Funds:* The investor should note that funds that concentrate their assets in real estate-related stocks involve additional risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

**Target-date funds: The principal value of Target Retirement funds is not guaranteed at any time, including the target date, which is the approximate date when investors are expected to begin withdrawing funds.**

**As Target Retirement Date Funds are actively managed, their asset allocations are subject to change and may vary from those indicated. They invest in many underlying funds and are exposed to the risks of different areas of the market. The higher a fund's allocation to stocks, the greater the risk. After the target date has been reached, some of these funds may be merged into a fund with a more stable asset allocation. Please consult the prospectus for more complete information.**

**In addition to the fund level expenses, target**

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# Important Disclosures

**retirement date funds are also subject to the expenses of their underlying investments.**

*Socially Screened funds:* Because social screens exclude some investments, the Fund may not be able to take advantage of the same opportunities or market trends as Funds that do not use such criteria.

**TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. You should consider the investment objectives, risks, charges and expenses before investing. Please call 877-518-9161 or log on to [tiaa-cref.org](http://tiaa-cref.org) for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.**

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