

Artio US Equity Funds

Performance (%) as of 12/31/11

Artio US Microcap Fund

	Inception Date	1 Mo	3 Mo	YTD	1 Yr	3 Yr *	5 Yr *	Since Inception *	Gross Exp. Ratio †	Net Exp. Ratio †
Class A:										
JMCAX	7/24/06	3.04	13.10	-8.45	-8.45	26.35	0.05	3.15	2.76	1.80 [†]
Class I:										
JMCIX	7/24/06	3.01	13.17	-8.28	-8.28	26.67	0.35	3.45	2.39	1.50 [†]
Russell 2000	N/A	0.66	15.47	-4.18	-4.18	15.62	0.15	2.69	N/A	N/A
Russell Microcap	N/A	1.39	13.83	-9.27	-9.27	14.23	-3.75	-0.89	N/A	N/A

Artio US Smallcap Fund

	Inception Date	1 Mo	3 Mo	YTD	1 Yr	3 Yr *	5 Yr *	Since Inception *	Gross Exp. Ratio †	Net Exp. Ratio †
Class A:										
JSCAX	7/24/06	0.37	18.37	-5.81	-5.81	23.39	3.76	6.31	1.56	1.50 [†]
Class I:										
JSCIX	7/24/06	0.50	18.55	-5.37	-5.37	23.84	4.10	6.65	1.27	1.20 [†]
Russell 2000	N/A	0.66	15.47	-4.18	-4.18	15.62	0.15	2.69	N/A	N/A

Artio US Midcap Fund

	Inception Date	1 Mo	3 Mo	YTD	1 Yr	3 Yr *	5 Yr *	Since Inception *	Gross Exp. Ratio †	Net Exp. Ratio †
Class A:										
JMDAX	7/24/06	-0.35	15.00	4.82	4.82	25.17	1.79	4.87	3.03	1.35 [†]
Class I:										
JMDIX	7/24/06	-0.35	15.08	5.06	5.06	25.55	2.10	5.18	2.59	1.05 [†]
Russell Midcap	N/A	-0.12	12.31	-1.55	-1.55	20.17	1.41	3.73	N/A	N/A

Artio US Multicap Fund

	Inception Date	1 Mo	3 Mo	YTD	1 Yr	3 Yr *	5 Yr *	Since Inception *	Gross Exp. Ratio †	Net Exp. Ratio †
Class A:										
JMLAX	7/24/06	-1.26	11.19	-2.35	-2.35	19.19	0.25	3.26	2.54	1.30 [†]
Class I:										
JMLIX	7/24/06	-1.25	11.20	-1.97	-1.97	19.58	0.58	3.60	2.10	1.00 [†]
Russell 3000	N/A	0.82	12.12	1.03	1.03	14.88	-0.01	2.37	N/A	N/A

Class A = Retail Shares Class I = Institutional Shares

* Annualized

† As stated in the prospectus dated 3/1/11. From January 1 to February 29, more current information may also be found in the Financial Highlights section of the Fund's Annual Report dated October 1.

1. The Investment Adviser has contractually agreed to reimburse certain expenses of the Fund through 2/29/12. The Investment Adviser has also agreed to waive a portion of its management fees; this waiver may be discontinued at any time by the Fund's board. Additional expenses are net of reductions related to fee waivers.

The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 800 387 6977 or visiting www.artiofunds.com.

Investment performance reflects fee waivers. In the absence of such waivers, total return would be reduced.

US equity markets closed the year with a strong fourth quarter as evidenced by most major indexes posting positive performance. Smaller capitalization companies saw the strongest returns followed by mid and large sized firms (as measured by the Russell 2000, Russell Midcap and Russell 3000 Indexes respectively). However, for the full calendar year, the exact opposite held true with the larger end of the capitalization spectrum posting positive results and the mid and small indexes in negative territory. This reversal helps to underscore the volatility that the overall US market saw during the course of 2011.

For the first time in many years, action in the US markets began to persistently pivot off of European news. US investors, already put through the ringer in 2008 and 2009 with an assortment of credit-related issues, wanted little to do with the risks around European sovereign debt issues. This scenario resulted in generally choppy market conditions and increased correlations among stocks of all sizes. In general, we saw stock movements decouple somewhat from fundamental, company-specific performance and trading together, reacting to macro headlines around the globe, but more so those emanating from Europe.

As bottom up stock pickers, high correlations can be frustrating because it becomes more difficult to add value in a short period of time, like a year. (Yes, we believe one year is a short period of time.) 2011 was indicative of how challenging it is to maintain a long-term investment focus. Spikes in volatility and high stock correlations are testing many investors' stamina and conviction levels, especially when investment time horizons seem to be getting shorter and shorter.

Our process is to leverage our experience and perspective to maintain a focus on what's important and filter out superfluous information. Our team of analysts visits hundreds of companies each year to hone their industry, competitive and company knowledge. Doing this year after year is good way for us to develop the right amount of perspective and confidence to make important investment decisions.

A key aspect of our investment strategy is to be diversified across multiple sectors and avoid being dramatically overweight or underweight the majority of the economic sectors. By making mostly benign sector bets, we purposely place the performance burden on our team of analysts to rely on stock picking to add value.

As we enter 2012, we are most excited by some great opportunities we see in the technology sector, where a combination of semiconductor industry inventory reductions, reduced capital spending in telecommunications networks and low valuations are creating some compelling investment opportunities. We also are reviewing the specialty retail industry for opportunities as it has recently underperformed. Lastly, over the past two years we have

slowly narrowed the Funds' financials underweight and hope that 2012 will be a better year for the sector as it has been the worst performer over the last two years. We will see if a combination of low valuations and an environment where the "bad news is priced in" may allow for financials to experience better relative performance.

At the end of this year, the market outlook was more uncertain than it was in January and in our opinion, is discounting lower US and global economic growth. The second half of the year was more volatile than the first half, owing to the European debt crisis and the issue is unlikely to go away any time soon. A coordinated global central bank intervention in late November 2011 was one of the latest attempts to quell investor angst. To us, it is clear that the central bankers are faced with two equally unpleasant choices to reduce outstanding leverage in the financial system: either let banks and countries default on their outstanding debts or induce inflation to allow asset values, wages and overall price levels to rise. In the US, it is clear which path we have chosen – the printing presses are running and the US Federal Reserve Bank continues to be wildly accommodative, injecting liquidity into the monetary system. Europe is trickier because Germany has little interest in inflating the economy. We believe their position differs from most of the European Union members and that of the United States when it comes to monetary policy. In fact, we will take it a step further and say that we believe Germany will do what we think is best for Germany and wouldn't be surprised if they departed from the European Union. Either way, the uncertainty around how the debt crisis in Europe will be managed will continue to have an overhang on the US stock market. Greater economic uncertainty erodes confidence and reduces investment and spending activity. If economic activity remains below average, then it will be very important to correctly identify companies that are gaining market share at the expense of weaker or weakening competitors or have products and services that change consumer or business spending behavior. We think a low-growth economic environment is fertile ground to identify such opportunities, as long as markets do not experience downside volatility and are not characterized by highly correlated stock movements. We need markets to discriminate companies that are gaining market share and creating shareholder value from those that are losing share.

Microcap

For the fourth quarter, the Artio US Microcap Fund (Class A Shares) rose 13.10%, underperforming the 13.83% posted by the Russell Microcap Index and the 15.47% result of the Russell 2000 Index. Stock selection in the consumer discretionary and industrial sectors was the primary reason for underperformance in the quarter. Additionally, a small cash position (1.6%), which will always cause a lag in such a strong market, was a drag on performance. Positive selection in health care, financials and technology sectors was not enough to overcome the underperformers.

Smallcap

The Artio US Smallcap Fund (Class A Shares) returned 18.37%, outperforming its benchmark, the Russell 2000 Index, which gained 15.47% for the fourth quarter. Stock selection in the health care sector was the dominant contributor to performance, supported by performance within technology and energy. The consumer discretionary and industrials sectors had the weakest stock selection. The effect of sector allocation was largely offsetting, although a small (1.7%) cash position dragged on performance in such a strong market.

Midcap

Fourth quarter performance of the Artio US Midcap Fund (Class A Shares) was 15.00%, above the 12.31% rise of its benchmark, the Russell Midcap Index. Stock selection within technology and financials sectors were the key drivers of outperformance in the quarter. These sectors easily made up for weakness within materials and consumer staples. As with all portfolios this quarter, a small cash position (2.3%) acted as a drag on performance. Sector allocation effects were small and offsetting.

Multicap

The Artio US Multicap Fund’s (Class A Shares) fourth quarter return of 11.19% was below the 12.12% posted by its benchmark, the Russell 3000 Index. Stock selection in the materials sector was the primary reason for underperformance in the quarter, though industrials and health care selection also detracted. A small cash position of 1.8% was an additional drag on returns. Positive selection in technology and energy sectors helped to offset some of the underperformance. Allocation effects were small and offsetting.

Despite today’s uncertain global economic environment, our research team continues to focus on companies we think will deliver strong long-term results irrespective of short-run uncertainty. Our goal is to construct a diversified portfolio of stocks that offer beneficial reward-to-risk tradeoffs. We are excited about the values we are seeing in the market today and feel the portfolio is positioned well as we head into 2012.

Stocks of micro, small and mid capitalization companies are more volatile, involve substantial risks, and are subject to more abrupt or erratic movements than large capitalization companies. In order to achieve their investment objective, the Funds may use certain types of exchange traded funds or investment derivatives such as futures, forwards, and swaps. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. These risks are fully disclosed in the prospectus.

Past performance does not guarantee future results.

The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index, with all values expressed in US dollars.

The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index, with all values expressed in US dollars.

The Russell 3000 Index measures the performance of the 3,000 largest US companies based on total market capitalization, which represents approximately 98% of the investable US equity market, with all values expressed in US dollars.

The Russell Microcap Index measures the performance of the smallest 1,000 securities in the small-cap Russell 2000 Index along with the next smallest 1,000 companies, based on a ranking of all US equities by market capitalization.

The Russell 1000 Index measures the performance of the 1,000 largest US companies based on total market capitalization, which represents approximately 92% of the investable US equity market, with all values expressed in US dollars.

Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security. Current and future portfolio holdings are subject to risk.

A correlation coefficient is a measure of the interdependence of two random variables that ranges in value from -1 to +1, indicating perfect negative correlation at -1, absence of correlation at zero, and perfect positive correlation at +1.

The views expressed solely reflect those of Artio Global Management LLC (“Artio Global”) and the manager of the four funds described herein (the “Funds”) and do not necessarily reflect the views of any affiliated companies. The material contains forward-looking statements regarding intent, beliefs, or current expectations. Readers are cautioned that such forward-looking statements are not a guarantee of future performance, involve risks and uncertainties, and actual results may differ materially from those statements as a result of various factors. The views expressed are subject to change based on market and other conditions. Furthermore, the opinions expressed do not constitute investment advice or recommendation by the individuals, Artio Global, the Funds, or any affiliated company.

The Funds’ investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 800 387 6977 or visiting the Funds’ website at www.artiofunds.com. Please read the prospectus carefully before investing.

Artio Global Investors Inc. is the indirect holding company for Artio Global Management LLC, the Adviser for the Artio Global Funds which are distributed by Quasar Distributors, LLC.

Not FDIC Insured	May Lose Value	Not Bank Guaranteed
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