

Artio International Equity Fund Country Diversification

As of December 31, 2011

Developed Markets	70.69%	Emerging Markets	22.78%
United Kingdom/Ireland	20.18%	China	8.21%
United Kingdom	17.47%	Russia	4.48%
FTSE 100 Index Exposure	0.53%	Romania	1.87%
Ireland	2.18%	India	1.44%
Continental Europe	28.75%	Nigeria	1.10%
France	7.61%	Bulgaria	1.07%
Germany	6.70%	Ukraine	0.99%
DAX Index Exposure	0.52%	Czech Republic	0.78%
Switzerland	6.81%	South Korea	0.48%
Denmark	1.95%	Taiwan	0.46%
Netherlands	1.52%	Serbia	0.45%
Sweden	1.12%	Georgia	0.43%
Italy	0.55%	Lebanon	0.34%
Israel	0.54%	Venezuela	0.33%
Spain	0.53%	Poland	0.14%
Austria	0.42%	Mexico	0.13%
Finland	0.31%	Zambia	0.07%
Norway	0.17%	Latvia	0.01%
Dollar Bloc	6.66%	Philippine Islands	0.00% *
Canada	5.22%		
Australia	1.44%		
Japan	11.73%	Multinationals	0.00%
Japan	11.73%		
Asia Ex-Japan	3.37%		
Hong Kong	3.88%		
Hang Seng China Enterprises Index Exposure	-0.51%		

*Rounds less than 0.01%

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