

## Artio Global High Income Fund

unaudited portfolio as of 12/31/11

The Artio Global High Income Fund (the "Fund") seeks to maximize total return through principally a high level of current income and secondarily capital appreciation.

### Performance (%) as of 12/31/11

	Inception Date	1 Mo	3 Mo	YTD	1 Yr	3 Yr *	5 Yr *	Since Inception *	30-Day SEC Yield	Dividend Yield	Gross Exp. Ratio †	Net Exp. Ratio †
<b>Class A:</b>									8.65 <sup>1</sup>			
BJBHX	12/17/02	1.70	4.79	-0.17	-0.17	20.10	6.47	9.33	8.63 <sup>2</sup>	7.56	1.00	1.00 <sup>3</sup>
<b>Class I:</b>									8.95 <sup>1</sup>			
JHYIX	1/30/03	1.66	4.83	0.09	0.09	20.39	6.72	9.62	8.95 <sup>2</sup>	8.10	0.74	0.74 <sup>3</sup>
<b>BofA ML</b>								A: 10.15				
GHYC ‡	N/A	1.98	5.34	2.61	2.61	23.71	7.26	I: 9.78	N/A	N/A	N/A	N/A

Class A = Retail Shares Class I = Institutional Shares

\* Annualized. † As stated in the prospectus dated 3/1/11.

‡ BofA Merrill Lynch Global High Yield Constrained Index

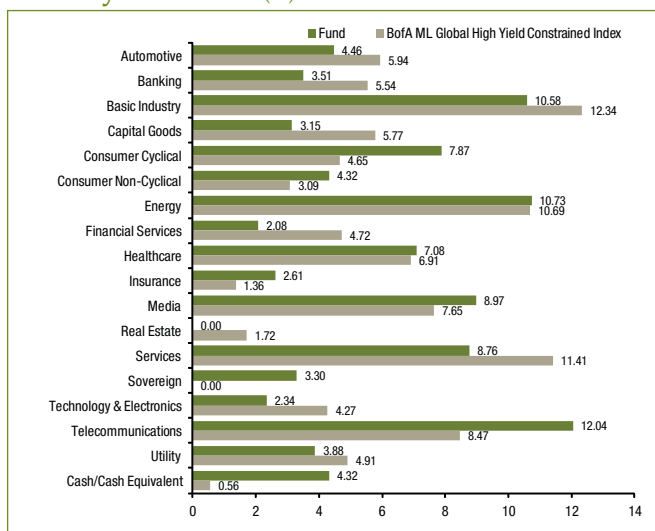
1. Subsidized. 2. Unsubsidized.

3. 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 custody offset arrangements.

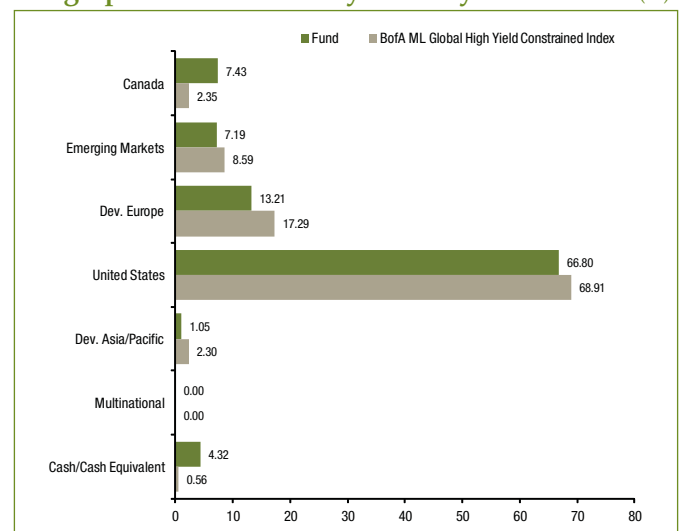
*The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may 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](http://www.artiofunds.com).*

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

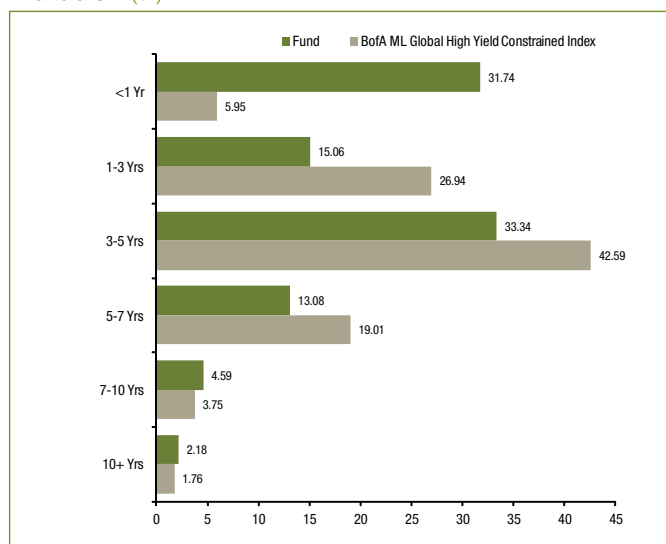
### Industry Allocation (%)



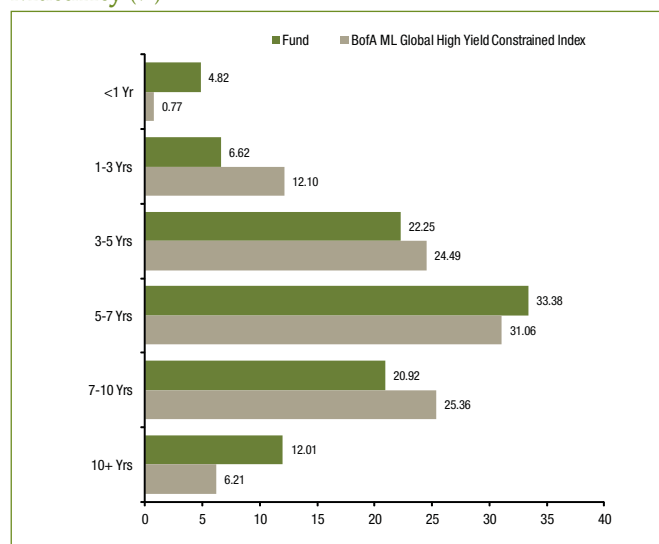
### Geographic Allocation – by Country of Domicile (%)



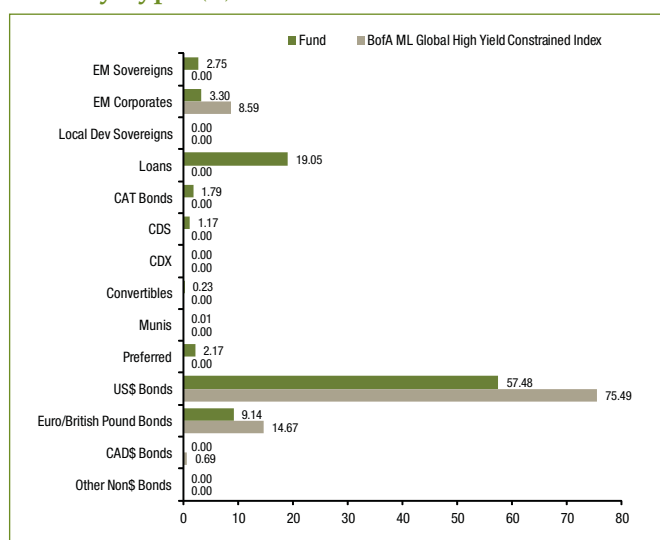
## Duration (%)



## Maturity (%)

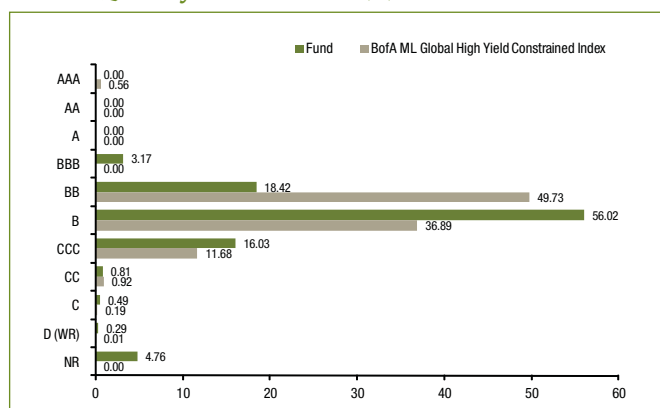


## Security Type<sup>1</sup> (%)



1. See table on following page for security type abbreviations.

## Credit Quality Breakdown<sup>3</sup> (%)



3. Primary credit rating utilized is S&P. If S&P does not rate a holding then Moody's or another nationally recognized credit rating agency is used. In the event of a split credit rating among agencies the higher rating is utilized.

## Top Ten Holdings (By Issuer)<sup>2</sup>

Issuer	% Net Assets
Level 3 Financing	1.59
Energy Future Holding Corp. (TXU)	1.52
Univision Communications	1.50
Air Canada	1.48
Nota Do Tesouro Nacional	1.44
Intelsat Intermediate	1.42
Standard Pacific	1.42
Sandridge Energy Inc	1.36
Ineos Holdings	1.36
Macdermid Inc	1.29
<b>Total</b>	<b>14.38</b>

2. Issuers and percentage may include multiple portfolio holdings of individual issues which have been aggregated.

## Portfolio Characteristics

	Fund	BofA ML Global High Yield Constrained Index
Total Number of Issuers	143	2,655
Weighted Average Price	\$95.30	\$95.19
Yield to Worst	9.01%	8.86%
Average Maturity (years)	7.80	6.37
Modified Adjusted Duration (years)	3.05	3.89

## Fund Facts

	CUSIP	Category	Net Assets (in millions)	Net Asset Value	Inception Date	Investment Minimum	Sales Load <sup>1</sup>	Benchmark	Investment Adviser
Class A:		Global High						BofA ML Global High	Artio Global
BJBH	04315J878	Yield	\$1,126.67	\$9.74	12/17/02	\$1,000	No-Load	Yield Constrained Index	Management LLC
Class I:		Global High						BofA ML Global High	Artio Global
JHYIX	04315J860	Yield	\$1,933.22	\$9.30	1/30/03	\$1 million	No-Load	Yield Constrained Index	Management LLC

1. While the Fund is no-load, management and distribution fees and other expenses still apply.

Security Type Abbreviation	Name	Security Type Abbreviation	Name
CAT	Catastrophe Bonds	CDX	Credit Default Swap Index
CDS	Credit Default Swap	EM	Emerging Markets
CAD	Canadian		

The securities in which the Fund will invest may be considered more speculative in nature and are sometimes known as “junk bonds.” These securities tend to offer higher yields than higher rated securities of comparable maturities because the historic financial condition of the issuers of these securities is usually not as strong as that of other issuers. High yield fixed income securities can present a greater risk of loss of income and principal than higher rated securities. Investors in these securities should carefully consider these risks and should understand that high yield fixed income securities are not appropriate for short-term investors. Investments in debt securities typically decrease in value as interest rates rise. This risk is usually greater for longer-term debt securities. Investing internationally involves additional risks, such as currency fluctuations, social and economic instability, differing securities regulations and accounting standards, limited public information, possible changes in taxation, and periods of illiquidity. These risks are greater for emerging markets. In order to achieve its investment objectives, the Fund 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.

Investments in asset backed securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments.

The industry and geographic allocation graphs depicted on the previous pages reflect the economic exposure to those markets.

The information used in the calculation of duration, maturity and security breakdown is received from external sources and has been adapted for use in Artio Global Management LLC’s analytical and risk management infrastructure. While this information is believed to be reliable, Artio Global Management LLC makes no warranty, guarantee or representation as to the accuracy, reliability or completeness of information.

Sector and geographic allocations as well as fund holdings and characteristics are subject to change and are not a recommendation to buy or sell any security.

The BofA Merrill Lynch Global High Yield Constrained Index tracks the performance of below investment grade bonds of corporate issuers domiciled in countries having an investment grade foreign currency long-term debt rating (based on a composite of Moody’s and S&P). The Index is weighted by outstanding issuance, but constrained such that the percentage of any one issuer may not represent more than 2% of the Index. It is not possible to invest directly in an index.

*Must be preceded or accompanied by a [prospectus](#).*

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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