

## Artio Total Return Bond Fund

unaudited portfolio as of 12/31/11

The Artio Total Return Bond Fund (the "Fund") seeks to provide total return, which consists of two components (1) changes in the market value of the Fund's portfolio securities (both realized and unrealized appreciation/depreciation) and (2) income received from its portfolio securities.

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

Class	Inception Date	1 Mo	3 Mo	YTD	1 Yr	3 Yr *	5 Yr *	10 Yr *	Since Inception *	30-Day SEC Yield	Dividend Yield	Gross Exp. Ratio †	Net Exp. Ratio †
Class A:										2.82 <sup>1</sup>			
BJBGX	7/1/92	1.07	1.36	7.79	7.79	8.60	6.71	6.95	6.24	2.83 <sup>2</sup>	4.44	0.70	0.69 <sup>3</sup>
Class I:										3.12 <sup>1</sup>			
JBGIX	11/17/99	1.05	1.45	8.10	8.10	8.88	6.98	7.26	6.83	3.12 <sup>2</sup>	4.94	0.44	0.44 <sup>3</sup>
Barclays Aggregate <sup>‡</sup>	N/A	1.10	1.12	7.84	7.84	6.77	6.50	5.78	A: 6.51 I: 6.32	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; ‡ Barclays Capital US Aggregate Bond Index

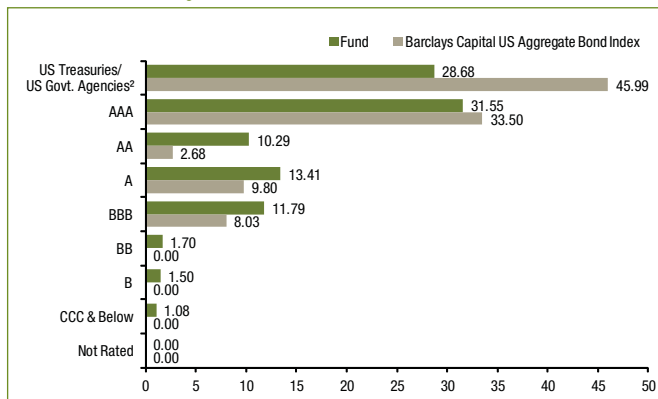
1. Subsidized. 2. Unsubsidized.

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).*

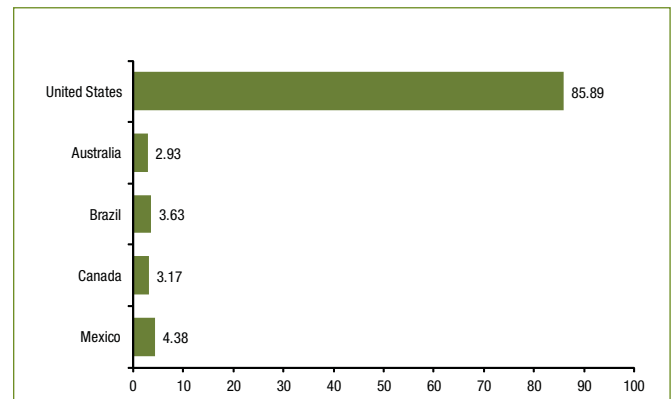
Investment performance reflects fee waivers. In the absence of such waivers, total return would be reduced.

### Credit Quality Breakdown<sup>1</sup> (%)



1. 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. 2. S&P does not rate US Treasuries/Govt Agencies.

### Bond Positions<sup>3</sup> (%)



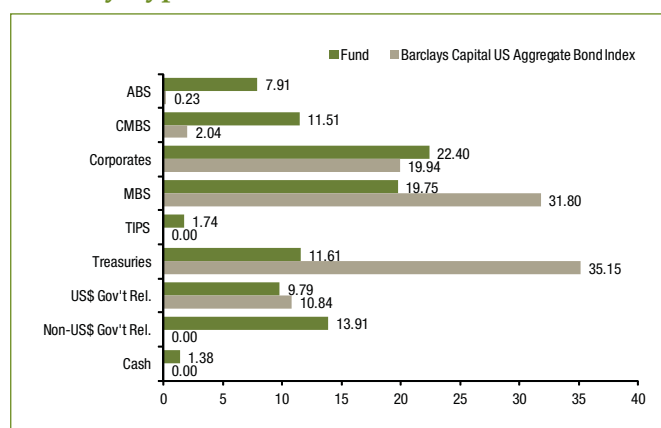
3. The Barclays Capital US Aggregate Bond Index is denominated entirely in US dollars.

## Portfolio Characteristics

	Fund	Barclays Capital US Aggregate Bond Index
Total Number of Holdings	314	7,829
Modified Adjusted Duration (years)	5.41	4.95
Weighted Average Maturity (years)	7.74	7.13
Dollar Hedge to NA <sup>1</sup>	6.30%	0.00%
Yield to Worst <sup>2</sup>	3.26%	2.24%

- Dollar Hedge to NA is the % of net Dollar Hedge to total Net Assets.
- Yield to worst is the worst yield an investor may experience assuming the issuer does not default. It is the lower of yield to call and yield to maturity

## Security Type (% of market value)

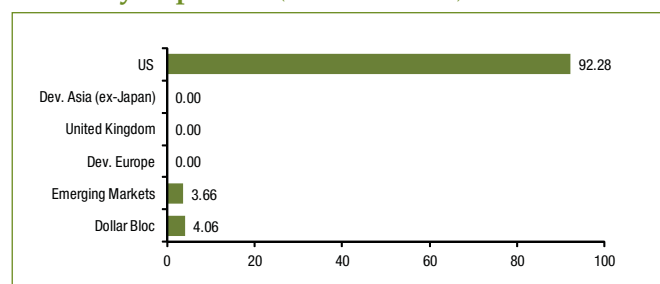


## Top Ten Bond Holdings

Security	Moody's/S&P Rating	% Net Assets
Mexican Bonos 10.000% Due 12/5/2024	Baa1 / A-	4.31
Brazil Notas do Tesouro Nacional Serie F 10.000% Due 1/1/2012	Baa2 / N/A	3.58
United States Treasury Note 0.625% Due 7/15/2014	UST / GA	2.73
United States Treasury Bond 4.750% Due 2/15/2041	UST / GA	2.35
United States Treasury Bond 3.750% Due 8/15/2041	UST / GA	2.26
United States Treasury Note 2.000% Due 11/15/2021	UST / GA	2.25
Fannie Mae 4.500% Due 1/2042	UST / GA	2.08
New South Wales Treasury Corp 6.000% Due 2/1/2018	Aaa / AAA	1.91
Fannie Mae 4.000% Due 1/2042	UST / GA	1.77
Canadian Government Bond 3.250% Due 6/1/2021	Aaa / AAA	1.63
<b>Total</b>		<b>24.87</b>

UST/GA = US Treasuries/Government Agencies

## Currency Exposure<sup>3</sup> (% of market value)



3. The Barclays Capital US Aggregate Bond Index is denominated entirely in US dollars.

## 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:		Total Return						Barclays Capital US	Artio Global
BJBGX	04315J100	Bond	\$269.98	\$13.69	7/1/92	\$1,000	No-Load	Aggregate Bond Index	Management LLC
Class I:		Total Return						Barclays Capital US	Artio Global
JBGIX	04315J209	Bond	\$1,555.75	\$13.55	11/17/99	\$1 million	No-Load	Aggregate Bond Index	Management LLC

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

**Investments in debt securities typically decrease in value when 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 and are fully disclosed in the prospectus.**

**Investments in asset backed and mortgage 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.**

Fund holdings, credit quality, and positions by currency denomination are subject to change and are not a recommendation to buy or sell any security.

Currency and credit quality graphs depicted herein reflect economic exposure.

The Barclays Capital US Aggregate Bond Index is composed of US securities in Treasury, Government-Related, Corporate, and Securitized sectors. It includes securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$250 million. 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