

Artio International Equity Fund II

Share Amount	Description	Fair Value
COMMON STOCKS—89.1%†		
United Kingdom—14.5%		
1,214,290	AMEC PLC	\$ 18,061,436
2,967,630	ARM Holdings	27,542,662
4,995,894	BG Group	108,352,451
4,018,042	BHP Billiton	137,782,525
1,350,749	Burberry Group	30,285,162
4,838,198	Cairn Energy	26,374,874
3,713,628	Compass Group	33,317,415
1,370,596	Diageo PLC	27,672,758
3,046,408	Hikma Pharmaceuticals	29,935,509
5,149,226	HSBC Holdings	44,989,786
3,937,984	Premier Oil	21,191,745
356,001	Reckitt Benckiser	18,983,829
1,397,530	Rio Tinto	86,515,626
2,300,293	Rolls Royce Group	23,970,905
2,957,365	Royal Dutch Shell-Class A	99,436,604
72,578	Shire PLC	2,348,141
1,861,283	Smith & Nephew	18,956,625
20,989,034	Vodafone Group	55,022,412
2,079,136	WPP PLC	21,801,685
4,681,109	Xstrata PLC	82,241,590
		914,783,740
China—9.8%		
1,868,500	Anhui Conch Cement-Class H	7,795,761
693,091	Baidu Inc Sponsored ADR	101,038,806
39,300,675	Belle International	80,723,884
21,651,320	Changsha Zoomlion Heavy Industry Science & Technology Development-Class H	37,189,689
7,945,912	China Merchants Holdings International	23,716,400
5,256,000	China National Building Material-Class H	8,839,113
16,524,000	China Resources Enterprise	66,714,140
1,882,519	Ctrip.com International Sponsored ADR	78,538,693
18,200,000	Dongfeng Motor Group-Class H	29,018,505
736,790	Focus Media Holding Sponsored ADR	23,105,734
73,535,000	Geely Automobile	21,051,402
13,040,534	Golden Eagle Retail	32,812,060
17,686,000	Intime Department Store	27,971,927
1,422,200	Lianhua Supermarket-Class H	2,431,907
10,746,801	Tingyi (Cayman Islands) Holding	30,282,783
11,774,250	Wumart Stores	29,504,966
7,807,000	Zhuzhou CSR Times Electric-Class H	18,621,384
		619,357,154

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Share Amount	Description	Fair Value
COMMON STOCKS—Continued		
Japan—9.6%		
317,348	Aisin Seiki	\$ 10,553,367
1,788,000	Asahi Glass	17,489,525
562,864	Canon Inc	26,461,306
94,100	Daikin Industries	2,953,315
307,149	Denso Corp	9,748,275
333,040	Fanuc Ltd	54,962,270
1,285,132	Honda Motor	41,577,306
6,343,000	Isuzu Motors	28,285,118
1,833,288	ITOCHE Corp	19,658,640
3,080	KDDI Corp	22,958,023
2,327,530	Komatsu Ltd	61,635,259
1,039,838	Mitsubishi Corp	24,843,521
2,830,000	Mitsubishi Electric	28,126,063
490,500	Mitsui Co	8,351,393
3,261,700	Nissan Motor	29,729,370
144,500	Nitto Denko	5,598,973
190,800	SMC Corp	30,090,859
950,800	Softbank Corp	31,419,793
1,357,100	Suzuki Motor	27,756,040
1,696,294	Toyota Motor	60,646,892
1,286,400	Unicharm Corp	60,896,665
		603,741,973
France—6.8%		
192,270	BNP Paribas	9,929,903
484,261	CFAO SA	19,937,546
645,935	Danone SA	44,236,263
947,047	Essilor International	72,786,731
448,955	Eutelsat Communications	20,038,565
96,306	Iliad SA	11,585,157
10,205,479	L'Occitane International	24,316,072
483,187	LVMH	82,056,936
123,829	PPR	20,681,521
554,752	Schneider Electric	74,361,933
739,894	SES SA FDR	20,267,318
299,076	Technip SA	29,264,226
		429,462,171
Canada—6.0%		
1,078,274	Barrick Gold	54,969,534
908,209	Cenovus Energy	32,878,866
3,187,902	Ivanhoe Mines	73,385,155
238,787	Pan American Silver	7,855,783

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Share Amount	Description	Fair Value
COMMON STOCKS—Continued		
Canada—Continued		
1,881,842	Potash Corp of Saskatchewan	\$ 108,655,519
3,098,684	Suncor Energy	99,439,284
		377,184,141
Germany—5.5%		
157,988	Allianz SE	16,316,502
370,770	BMW AG	30,081,578
151,503	Brenntag AG	15,638,026
548,023	Daimler AG	29,723,265
2,141,661	Fraport AG	150,447,044
861,440	Fresenius SE	89,376,101
132,814	HeidelbergCement AG	5,723,381
107,337	Henkel AG	5,209,671
		342,515,568
Russia—4.7%		
1,357,290	AvtoVAZ	1,087,017
56,981	Magnit OJSC	6,286,578
276,821	NovaTek OAO	3,583,137
35,308	NovaTek OAO Sponsored GDR	4,812,480
1,817,001	O'Key Group Sponsored GDR	14,263,458
749,712	Pharmstandard	54,307,657
1,401,630	Pharmstandard Sponsored GDR	28,102,682
33,722,015	Sberbank of Russian Federation	99,124,481
16,555,067	VTB Bank Sponsored GDR	86,086,348
		297,653,838
Hong Kong—4.3%		
36,183,000	Hang Lung Properties	134,008,531
922,600	Hong Kong Exchanges & Clearing	17,244,749
17,674,000	Li & Fung	31,810,092
15,973,600	Sands China	50,035,090
5,154,000	United Laboratories International	4,902,806
9,256,400	Wynn Macau	29,647,953
		267,649,221
Switzerland—4.2%		
530,932	Dufry Group	56,289,523
74,643	Flughafen Zuerich	32,973,611
1,446,768	Nobel Biocare	18,352,578
113,099	Swatch Group	51,609,439
446,224	Swiss Reinsurance	23,388,789
203,367	Syngenta AG	64,683,038

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Share Amount	Description	Fair Value
COMMON STOCKS—Continued		
Switzerland—Continued		
1,121,860	UBS AG	\$ 16,234,244
		263,531,222
India—4.1%		
4,415,766	Adani Enterprises	50,822,063
2,179,506	HDFC Bank	22,471,866
1,058,057	Housing Development Finance	15,230,966
8,776,458	ITC Ltd	38,193,316
1,843,122	JSW Steel	27,156,531
655,392	Larsen & Toubro	22,970,742
1,317,308	Mahindra & Mahindra	21,064,055
7,377,325	Mundra Port & Special Economic Zone	24,430,881
1,020,525	Reliance Capital	8,549,806
606,854	State Bank of India	26,000,498
		256,890,724
Denmark—2.0%		
467,973	Carlsberg AS-Class B	35,185,940
866,117	Novo Nordisk-Class B	92,660,139
		127,846,079
Australia—2.0%		
7,205,315	Asciano Group	12,076,378
16,374,239	MAp Group	55,238,397
1,279,335	Newcrest Mining	55,146,703
		122,461,478
South Korea—1.7%		
1,897,910	Celltrion Inc	82,722,796
126,113	Hyundai Motor	23,996,756
		106,719,552
Italy—1.6%		
1,197,030	Buzzi Unicem	12,029,915
3,602,960	Fiat SpA	35,119,654
1,221,467	Saipem SpA	54,975,960
		102,125,529
Romania—1.6%		
16,323,191	BRD-Groupe Societe Generale	66,712,631
273,575,392	OMV Petrom	31,204,264
		97,916,895

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Share Amount	Description	Fair Value
COMMON STOCKS—Continued		
Ireland—1.5%		
1,234,628	CRH PLC	\$ 22,157,998
8,689,569	Dragon Oil	71,805,148
		93,963,146
Czech Republic—1.3%		
389,095	Komerčni Banka	81,980,253
Sweden—1.2%		
833,101	Atlas Copco-Class A	18,864,503
954,295	Elekta AB-Class B	35,838,594
1,802,082	Volvo AB-Class B	22,468,856
		77,171,953
Netherlands—1.2%		
173,724	ASML Holding	6,166,900
519,118	Heineken NV	26,044,059
4,996,665	ING Groep Dutch Certificate	43,345,039
		75,555,998
Austria—1.0%		
1,711,111	Erste Group Bank	62,453,712
Taiwan—0.8%		
1,967,700	HTC Corp	51,279,105
Nigeria—0.6%		
74,760,606	Nigerian Breweries	39,219,312
Greece—0.5%		
1,641,784	Coca-Cola Hellenic Bottling	33,779,278
South Africa—0.5%		
1,856,894	Shoprite Holdings	29,227,425
Israel—0.4%		
576,337	Teva Pharmaceutical Industries Sponsored ADR	23,837,298
Portugal—0.3%		
1,128,195	Jeronimo Martins	21,116,874
Ukraine—0.3%		
110,904,020	Raiffeisen Bank Aval	3,144,140
37,621	Ukrnafta	2,984,861
26,941	Ukrnafta Sponsored ADR	12,825,040
13,114,606	Ukrsotsbank JSCB	466,184
		19,420,225

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Share Amount	Description	Fair Value
COMMON STOCKS—Continued		
Finland—0.3%		
704,577	Fortum Oyj	\$ 18,990,501
Mexico—0.2%		
3,544,115	Grupo Financiero Banorte	14,332,554
Lebanon—0.2%		
897,219	SOLIDERE Sponsored GDR	13,987,644
Brazil—0.2%		
1,246,774	Diagnosticos da America	12,913,633
Norway—0.2%		
21,166,112	Marine Harvest	12,377,566
TOTAL COMMON STOCKS (Cost \$5,136,815,606)		5,611,445,762
PREFERRED STOCKS—1.6%		
Germany—1.5%		
291,028	Henkel AG 1.790%	17,244,853
455,743	Volkswagen AG 2.050%	76,083,918
		93,328,771
Russia—0.1%		
2,521,889	TNK-BP Holding 20.410%	6,511,823
Philippines—0.0%		
8,687,023	Ayala Land 0.000%	20,543
TOTAL PREFERRED STOCKS (Cost \$71,781,427)		99,861,137
EQUITY LINKED NOTES—1.5%		
India—0.9%		
897,381	Axis Bank, Issued by Merrill Lynch International, Expires 03/16/2015	20,930,425
978,745	Larsen & Toubro, Issued by CLSA, Expires 04/11/2016	34,166,911
		55,097,336
Taiwan—0.4%		
1,049,518	HTC Corp, Issued by Citigroup, Expires 01/20/2015	27,287,468

PORTFOLIO OF INVESTMENTS (Continued) (Unaudited)	August 31, 2011
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Artio International Equity Fund II

Share Amount	Description	Fair Value
EQUITY LINKED NOTES—Continued		
Ireland—0.2%		
2,667,674	Ryanair Holdings, Issued by Barclays Bank, Expires 02/08/2012	\$ 12,022,068
TOTAL EQUITY LINKED NOTES (Cost \$81,434,937)		94,406,872
Share Amount	Currency	
INVESTMENT COLLATERAL FROM SECURITY LENDING—0.2%		
United States—0.2%		
11,094,648	USD State Street Navigator Security Lending Prime Portfolio (Cost \$11,094,648)	11,094,648
Face Value		
REPURCHASE AGREEMENT—5.3%		
United States—5.3%		
335,960,620	USD State Street Bank and Trust Company Repurchase Agreement, dated 08/31/2011, due 09/01/2011, with a maturity value of \$335,960,620 and an effective yield of 0.00%, collateralized by U.S. Government and Agency Obligations, with rates ranging from 0.515%-4.750%, maturities ranging from 11/19/2012-11/26/2012, and an aggregate fair value of \$342,685,065 (Cost \$335,960,620)	335,960,620
TOTAL INVESTMENTS—97.7% (Cost \$5,637,087,238)		6,152,769,039
OTHER ASSETS AND LIABILITIES (Net)—2.3%		147,250,246
TOTAL NET ASSETS—100.0%		\$6,300,019,285

Notes to the Portfolio of Investments.

† Percentages indicated are based on Fund net assets.
 ADR American Depositary Receipt
 FDR Fiduciary Depositary Receipt
 GDR Global Depositary Receipt

Glossary of Currencies

USD — United States Dollar

Artio International Equity Fund II

The portfolio holdings presented are as of the date indicated and are subject to change without notice. The holdings list does not constitute a recommendation of any individual security. This list is provided for informational purposes only and may not be identical to the official books and records of the Fund. Security names may not represent the official legal corporate name. Please refer to Artio Global Funds' most recent Annual Report for an audited portfolio holdings list. Artio Global Funds are distributed by Quasar Distributors, LLC.