

Artio International Equity Fund II

Share Amount	Description	Fair Value
COMMON STOCKS—85.4%†		
United Kingdom—14.6%		
818,909	AMEC PLC	\$ 12,175,912
2,967,630	ARM Holdings	27,906,701
2,565,946	Barclays PLC	7,963,814
4,421,833	BG Group	96,194,431
2,710,161	BHP Billiton	85,641,201
930,913	Burberry Group	19,999,138
759,975	Cairn Energy	3,593,207
3,527,714	Compass Group	32,142,375
1,711,844	Diageo PLC	35,594,949
1,107,853	GlaxoSmithKline PLC	24,927,762
3,046,408	Hikma Pharmaceuticals	33,071,155
5,149,226	HSBC Holdings	45,107,723
2,397,609	Premier Oil	14,152,499
356,001	Reckitt Benckiser	18,330,840
405,340	Rio Tinto	22,002,645
2,300,293	Rolls-Royce Holdings	25,944,835
158,720,217	Rolls-Royce Holdings-Class C	256,191
2,738,218	Royal Dutch Shell-Class A	97,085,328
1,861,283	Smith & Nephew	17,046,915
20,364,496	Vodafone Group	56,694,285
2,079,136	WPP PLC	21,631,297
1,608,635	Xstrata PLC	26,902,378
		724,365,581
China—10.8%		
973,500	Anhui Conch Cement-Class H	3,503,698
651,814	Baidu Inc Sponsored ADR	91,371,287
35,584,675	Belle International	68,159,886
16,219,120	Changsha Zoomlion Heavy Industry Science & Technology Development-Class H	23,008,673
7,967,912	China Merchants Holdings International	24,823,835
5,256,000	China National Building Material-Class H	6,740,384
16,524,000	China Resources Enterprise	60,123,773
1,914,843	Ctrip.com International Sponsored ADR	66,751,427
18,200,000	Dongfeng Motor Group-Class H	29,902,705
755,943	Focus Media Holding Sponsored ADR	20,546,531
73,535,000	Geely Automobile	18,318,871
13,040,534	Golden Eagle Retail	32,051,453
17,686,000	Intime Department Store	25,502,727
9,435,128	Tingyi (Cayman Islands) Holding	26,619,381
11,774,250	Wumart Stores	23,681,410

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Share Amount	Description	Fair Value
COMMON STOCKS—Continued		
China—Continued		
7,037,000	Zhuzhou CSR Times Electric-Class H	\$ 16,259,500
		537,365,541
Japan—9.8%		
317,348	Aisin Seiki	10,108,096
454,764	Canon Inc	20,821,929
94,100	Daikin Industries	2,795,081
304,440	Fanuc Ltd	49,288,488
1,285,132	Honda Motor	38,837,770
4,088,000	Isuzu Motors	17,431,014
1,866,188	ITOCHU Corp	18,453,677
3,080	KDDI Corp	22,591,594
1,749,130	Komatsu Ltd	43,180,174
967,738	Mitsubishi Corp	19,972,587
1,951,000	Mitsubishi Electric	18,012,176
490,500	Mitsui Co	7,175,946
3,196,900	Nissan Motor	29,530,040
144,500	Nitto Denko	6,097,789
140,500	SMC Corp	21,948,260
950,800	Softbank Corp	31,013,756
1,121,900	Suzuki Motor	23,985,450
1,549,694	Toyota Motor	51,951,291
1,258,500	Unicharm Corp	56,676,388
		489,871,506
France—7.3%		
232,590	BNP Paribas	10,395,543
443,177	CFAO SA	17,263,886
723,326	Danone SA	50,401,404
903,354	Essilor International	65,870,498
448,955	Eutelsat Communications	18,618,823
96,306	Iliad SA	11,341,678
9,283,979	L' Occitane International	20,381,820
307,354	LVMH	51,346,434
104,544	PPR	16,401,599
276,854	Sanofi	19,977,092
1,020,747	Schneider Electric	59,599,575
739,894	SES SA FDR	19,028,988
183,899	Societe Generale	5,315,394
		365,942,734
Germany—5.5%		
243,603	BMW AG	20,011,922

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Share Amount	Description	Fair Value
COMMON STOCKS—Continued		
Germany—Continued		
151,503	Brenntag AG	\$ 15,358,831
337,979	Daimler AG	17,307,971
307,253	Deutsche Bank	12,874,443
1,931,407	Fraport AG	122,147,427
822,322	Fresenius SE	81,476,326
107,337	Henkel AG	5,287,498
		274,464,418
Canada—5.5%		
976,201	Barrick Gold	48,365,317
607,495	Cenovus Energy	20,880,825
2,524,919	Ivanhoe Mines	51,858,392
155,374	Pan American Silver	4,356,573
1,605,398	Potash Corp of Saskatchewan	76,257,415
2,181,045	Suncor Energy	69,718,780
		271,437,302
Switzerland—5.3%		
494,471	Dufry Group	53,244,456
74,643	Flughafen Zuerich	28,850,835
262,321	Nobel Biocare	3,242,508
882,795	Novartis AG	50,272,289
65,285	Swatch Group	27,594,752
446,224	Swiss Reinsurance	24,602,935
193,934	Syngenta AG	59,785,996
1,121,860	UBS AG	14,266,408
		261,860,179
Hong Kong—4.4%		
30,405,000	Hang Lung Properties	110,136,648
724,400	Hong Kong Exchanges & Clearing	12,121,320
17,696,000	Li & Fung	34,176,847
12,281,200	Sands China	36,152,335
5,154,000	United Laboratories International	3,935,411
8,918,400	Wynn Macau	24,503,262
		221,025,823
Russia—4.2%		
1,357,290	AvtoVAZ	1,000,732
56,981	Magnit OJSC	6,155,319
1,009,330	O'Key Group Sponsored GDR	7,328,995
749,712	Pharmstandard	52,412,200
1,401,630	Pharmstandard Sponsored GDR	24,835,800

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Share Amount	Description	Fair Value
COMMON STOCKS—Continued		
Russia—Continued		
33,307,241	Sberbank of Russian Federation	\$ 90,293,566
5,933,147	VTB Bank Sponsored GDR	28,107,714
		210,134,326
India—3.5%		
4,622,667	Adani Enterprises	44,924,087
1,924,073	HDFC Bank	19,224,166
1,058,057	Housing Development Finance	14,831,617
1,843,122	JSW Steel	24,390,286
612,198	Larsen & Toubro	17,648,120
7,187,727	Mundra Port & Special Economic Zone	24,016,065
1,020,525	Reliance Capital	7,646,688
606,854	State Bank of India	23,550,783
		176,231,812
Ireland—2.1%		
1,732,894	CRH PLC	31,311,844
7,983,028	Dragon Oil	71,147,149
		102,458,993
Romania—1.7%		
16,323,191	BRD-Groupe Societe Generale	58,182,640
273,575,392	OMV Petrom	26,816,450
		84,999,090
Denmark—1.7%		
797,677	Novo Nordisk-Class B	84,911,357
Australia—1.7%		
7,205,315	Asciano Group	11,454,088
8,163,799	MAp Group	29,348,841
1,210,284	Newcrest Mining	42,919,986
		83,722,915
Czech Republic—1.4%		
351,449	Komerčni Banka	68,380,287
Sweden—0.9%		
722,413	Atlas Copco-Class A	15,833,524
731,703	Elekta AB-Class B	29,328,229
		45,161,753
Nigeria—0.9%		
74,760,606	Nigerian Breweries	42,955,073

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Share Amount	Description	Fair Value
COMMON STOCKS—Continued		
Netherlands—0.8%		
173,724	ASML Holding	\$ 7,312,385
3,042,921	ING Groep Dutch Certificate	26,486,119
152,228	Unilever NV	5,276,698
		39,075,202
Italy—0.6%		
262,511	Buzzi Unicem	2,422,665
2,744,763	Intesa Sanpaolo	4,881,631
482,593	Saipem SpA	21,610,529
		28,914,825
Israel—0.5%		
615,401	Teva Pharmaceutical Industries Sponsored ADR	25,139,131
South Africa—0.5%		
1,582,772	Shoprite Holdings	23,187,342
Spain—0.4%		
830,606	Banco Bilbao Vizcaya Argentaria	7,532,195
1,728,318	Banco Santander	14,898,802
		22,430,997
Finland—0.3%		
604,246	Fortum Oyj	14,818,985
Lebanon—0.3%		
927,126	SOLIDERE Sponsored GDR	13,452,598
Ukraine—0.2%		
94,704,020	Raiffeisen Bank Aval	1,761,155
37,621	Ukrnafta	1,829,909
26,941	Ukrnafta Sponsored ADR	7,879,851
114,606	Ukrsotsbank JSCB	2,882
		11,473,797
Mexico—0.2%		
3,069,119	Grupo Financiero Banorte	10,592,773
Brazil—0.2%		
1,246,774	Diagnosticos da America	10,046,913
Greece—0.1%		
131,469	Coca-Cola Hellenic Bottling	2,580,234
TOTAL COMMON STOCKS (Cost \$4,227,650,307)		4,247,001,487

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

Share Amount	Description	Fair Value
PREFERRED STOCKS—1.5%		
Germany—1.4%		
291,028	Henkel AG 1.720%	\$ 17,407,653
297,460	Volkswagen AG 1.810%	52,454,482
		69,862,135
Russia—0.1%		
2,521,889	TNK-BP Holding 10.350%	6,184,083
Philippines—0.0%		
8,687,023	Ayala Land 0.000%	20,375
TOTAL PREFERRED STOCKS (Cost \$61,439,369)		76,066,593
EQUITY LINKED NOTES—1.2%		
India—0.9%		
831,784	Axis Bank, Issued by Merrill Lynch International, Expires 03/16/2015	19,809,435
924,316	Larsen & Toubro, Issued by CLSA, Expires 04/11/2016	26,826,793
		46,636,228
Ireland—0.3%		
2,667,674	Ryanair Holdings, Issued by Barclays Bank, Expires 02/08/2012	12,729,097
TOTAL EQUITY LINKED NOTES (Cost \$67,919,593)		59,365,325

Artio International Equity Fund II

Face Value	Currency	Description	Fair Value
REPURCHASE AGREEMENT—6.0%			
		United States—6.0%	
298,620,439	USD	State Street Bank and Trust Company Repurchase Agreement, dated 10/31/2011, due 11/01/2011, with a maturity value of \$298,620,522 and an effective yield of 0.01%, collateralized by U.S. Government and Agency Obligations, with rates ranging from 1.375%-1.500%, maturities ranging from 03/15/2012-12/31/2013, and an aggregate fair value of \$304,598,022. (Cost \$298,620,439)	\$ 298,620,439
TOTAL INVESTMENTS—94.1% (Cost \$4,655,629,708)			4,681,053,844
OTHER ASSETS AND LIABILITIES (Net)—5.9%			296,012,645
TOTAL NET ASSETS—100.0%			\$4,977,066,489

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

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.