

Artio International Equity Fund

Share Amount	Description	Fair Value
COMMON STOCKS—84.9%†		
United Kingdom—13.8%		
885,814	AMEC PLC	\$ 13,170,686
3,174,844	ARM Holdings	29,855,279
2,978,537	Barclays PLC	9,244,354
4,743,502	BG Group	103,192,155
3,006,508	BHP Billiton	95,005,779
836,451	Burberry Group	17,969,777
845,398	Cairn Energy	3,997,092
3,896,632	Compass Group	35,503,730
1,833,054	Diageo PLC	38,115,310
787,730	GlaxoSmithKline PLC	17,724,685
3,380,063	Hikma Pharmaceuticals	36,693,243
5,498,738	HSBC Holdings	48,169,483
2,994,701	Premier Oil	17,676,987
371,259	Reckitt Benckiser	19,116,489
520,889	Rio Tinto	28,274,870
2,340,532	Rolls-Royce Holdings	26,398,688
161,496,708	Rolls-Royce Holdings-Class C	260,672
3,023,490	Royal Dutch Shell-Class A	107,199,835
1,887,885	Smith & Nephew	17,290,554
748,672	Vallares PLC	12,023,899
20,756,774	Vodafone Group	57,786,378
2,254,358	WPP PLC	23,454,304
1,912,965	Xstrata PLC	31,991,911
		790,116,160
China—10.6%		
1,168,500	Anhui Conch Cement-Class H	4,205,517
763,627	Baidu Inc Sponsored ADR	107,045,233
39,383,325	Belle International	75,435,926
18,723,620	Changsha Zoomlion Heavy Industry Science & Technology Development-Class H	26,561,593
9,411,204	China Merchants Holdings International	29,320,376
6,854,000	China National Building Material-Class H	8,789,687
16,108,000	China Resources Enterprise	58,610,127
2,048,417	Ctrip.com International Sponsored ADR	71,407,817
19,998,000	Dongfeng Motor Group-Class H	32,856,830
817,222	Focus Media Holding Sponsored ADR	22,212,094
86,540,000	Geely Automobile	21,558,646
14,429,012	Golden Eagle Retail	35,464,100
24,449,000	Intime Department Store	35,254,787
6,087,204	Lianhua Supermarket-Class H	9,791,820
9,678,367	Tingyi (Cayman Islands) Holding	27,305,632

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Share Amount	Description	Fair Value
COMMON STOCKS—Continued		
China—Continued		
13,295,999	Wumart Stores	\$ 26,742,086
7,656,000	Zhuzhou CSR Times Electric-Class H	17,689,745
		610,252,016
Japan—9.3%		
352,027	Aisin Seiki	11,212,683
358,073	Canon Inc	16,394,812
106,200	Daikin Industries	3,154,491
350,000	Fanuc Ltd	56,664,600
1,306,852	Honda Motor	39,494,167
4,639,000	Isuzu Motors	19,780,449
2,069,597	ITOCHU Corp	20,465,074
3,221	KDDI Corp	23,625,820
1,972,200	Komatsu Ltd	48,687,026
1,134,397	Mitsubishi Corp	23,412,166
2,259,000	Mitsubishi Electric	20,855,718
527,500	Mitsui Co	7,717,251
3,576,200	Nissan Motor	33,033,667
155,400	Nitto Denko	6,557,760
164,500	SMC Corp	25,697,429
1,007,600	Softbank Corp	32,866,492
1,335,000	Suzuki Motor	28,541,381
1,591,889	Toyota Motor	53,365,819
1,397,400	Unicharm Corp	62,931,732
		534,458,537
France—6.6%		
269,989	BNP Paribas	12,067,080
522,690	CFAO SA	20,361,301
689,050	Danone SA	48,013,050
831,203	Essilor International	60,609,413
480,304	Eutelsat Communications	19,918,912
109,545	Iliad SA	12,900,796
9,747,252	L' Occitane International	21,398,879
355,470	LVMH	59,384,674
108,184	PPR	16,972,668
249,731	Sanofi	18,019,964
1,075,326	Schneider Electric	62,786,344
791,557	SES SA FDR	20,357,684
213,469	Societe Generale	6,170,082
		378,960,847

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Share Amount	Description	Fair Value
COMMON STOCKS—Continued		
Hong Kong—5.0%		
35,728,000	Hang Lung Properties	\$ 129,418,259
988,600	Hang Kong Exchanges & Clearing	16,542,154
22,256,000	Li & Fung	42,983,719
14,291,600	Sands China	42,070,377
27,606,000	Trinity Ltd	24,974,987
7,498,000	United Laboratories International	5,725,206
9,733,200	Wynn Macau	26,741,921
		288,456,623
Germany—5.0%		
275,157	BMW AG	22,604,075
163,511	Brenntag AG	16,576,159
379,047	Daimler AG	19,411,072
356,658	Deutsche Bank	14,944,599
2,075,010	Fraport AG	131,229,271
775,828	Fresenius SE	76,869,663
124,603	Henkel AG	6,138,033
		287,772,872
Canada—4.9%		
1,007,731	Barrick Gold	49,927,453
616,771	Cenovus Energy	21,199,659
2,433,641	Ivanhoe Mines	49,983,666
165,287	Pan American Silver	4,634,526
1,680,263	Potash Corp of Saskatchewan	79,813,550
2,414,275	Suncor Energy	77,174,157
		282,733,011
Switzerland—4.8%		
486,061	Dufry Group	52,338,870
121,419	Flughafen Zuerich	46,930,583
276,607	Nobel Biocare	3,419,095
688,660	Novartis AG	39,216,936
74,695	Swatch Group	31,572,183
462,984	Swiss Reinsurance	25,527,012
206,630	Syngenta AG	63,699,921
1,141,541	UBS AG	14,516,686
		277,221,286
Russia—4.8%		
53,536,950	Chelindbank OJSC	4,282,956
337,701	Cherkizovo Group	7,057,805
115,022	Cherkizovo Group Sponsored GDR	1,599,365

Artio International Equity Fund

Share Amount	Description	Fair Value
COMMON STOCKS—Continued		
Russia—Continued		
656,887	Holcim Russia	\$ 35,445,596
547,651	Kuban Trunk Grid	69,552
538,651	Kubanenergo OAO	1,630,781
46,329	Magnit OJSC	5,004,647
767,163	O'Key Group Sponsored GDR	5,570,561
670,892	Pharmstandard	46,901,911
416,823	Pharmstandard Sponsored GDR	7,385,781
5,073,965	RTS Stock Exchange-BRD	29,175,299
26,820,101	Sberbank of Russian Federation	72,707,390
817,203	Sibirskiy Cement	12,870,947
452,896	Veropharm	13,751,970
6,556,264	VTB Bank Sponsored GDR	31,059,671
		274,514,232
India—3.9%		
4,930,930	Adani Enterprises	47,919,854
176,225	Agre Developers	145,462
2,327,219	HDFC Bank	23,252,156
1,109,506	Housing Development Finance	15,552,818
4,610,502	Jain Irrigation Systems	11,745,748
2,038,076	JSW Steel	26,970,139
781,460	Larsen & Toubro	22,527,516
7,648,955	Mundra Port & Special Economic Zone	25,557,147
4,031,010	Pantaloon Retail India	17,313,332
1,159,068	Reliance Capital	8,684,777
668,611	State Bank of India	25,947,448
		225,616,397
Ireland—1.9%		
1,877,624	CRH PLC	33,926,986
8,135,504	Dragon Oil	72,506,061
		106,433,047
Romania—1.7%		
813,511	Antibiotice	105,955
16,415,074	BRD-Groupe Societe Generale	58,510,150
14,619,597	Cemacon SA	326,281
7,691,800	Compa Sibiu	1,035,548
15,345,894	Concefa SA	305,437
8,433,817	Condmag SA	576,760
25,558,000	Dafora SA	615,325
16,912,495	Impact Developer & Contractor	1,124,829
291,094,864	OMV Petrom	28,533,746

Artio International Equity Fund

Share Amount	Description	Fair Value
COMMON STOCKS—Continued		
Romania—Continued		
6,887,600	Spicul Buzau	\$ 364,318
11,918,318	Zentiva SA	3,386,355
		94,884,704
Denmark—1.6%		
847,053	Novo Nordisk-Class B	90,167,348
Australia—1.5%		
7,782,270	Asciano Group	12,371,257
9,019,927	MApp Group	32,426,620
1,224,840	Newcrest Mining	43,436,181
		88,234,058
Bulgaria—1.0%		
264,409	Bulgarian American Credit Bank	716,882
1,276,434	Central Cooperative Bank	863,821
10,693,367	Chimimport AD	13,520,174
239,061	DZI Insurance	12,037,436
4,078,860	LEV INS	3,228,649
708,252	Sopharma AD	1,666,991
1,397,011	Sparki Eltos Lovetch	1,012,666
11,652,801	Vivacom	26,175,799
		59,222,418
Nigeria—0.9%		
4,828,157	Guinness Nigeria	6,171,855
5,339,119	Nestle Foods Nigeria	13,410,660
33,479,541	Nigerian Breweries	19,236,283
10,739,573	PZ Cussons Nigeria	2,023,153
62,502,360	Unilever Nigeria	10,322,211
		51,164,162
Sweden—0.7%		
848,932	Atlas Copco-Class A	18,606,510
579,656	Elekta AB-Class B	23,233,859
		41,840,369
Netherlands—0.7%		
160,281	ASML Holding	6,746,543
3,509,627	ING Groep Dutch Certificate	30,548,410
123,913	Koninklijke Ten Cate	4,273,968
		41,568,921

Artio International Equity Fund

Share Amount	Description	Fair Value
COMMON STOCKS—Continued		
Ukraine—0.7%		
214,485	Anthousa Ltd Sponsored GDR	\$ 1,794,981
8,916,599	Bank Forum	2,073,615
76,261,005	Bohdan Automobile Plant	2,111,823
1,237,519	Chernivtsioblenergo	243,500
5,006,914	Davento PLC GDR	5,084,090
22,500	Dniproenergo	1,729,867
7,562,990	Harkivoblenergo	1,067,672
902,412	Khmelnitskoblenergo JSC	87,372
2,750,000	Kirovogradoblenergo	377,912
168,262	Korukivskas Technical Papers Factory	998,494
3,228,131	Krymenergo	362,961
115,161	Kyivmedpreparat	366,869
189,156	Lvivoblenergo	23,052
267,596	Odessaoblenergo	16,882
5,542,248	Oranta	986,658
488,244	Poltavaoblenergo	97,594
166,816,980	Raiffeisen Bank Aval	3,102,198
75,228	Retail Group	5,124,564
21,017	Rodovid Bank	181
8,375,303	Slavutich Brewery	2,563,495
641,180	Ternopiloblenergo	48,862
2,636,403	Tsukrovyy soyz Ukrros	494,048
1,153,346,022	Ukrinbank	1,440,872
12,460	Ukrnafta	606,062
8,685	Ukrnafta Sponsored ADR	2,540,236
88,435,914	Ukrsotsbank JSCB	2,223,786
65,728	Vinnitsaoblenergo	385,935
4,114,636	Volynoblenergo	78,391
4,799,516	Zakarpattyoblenergo	479,682
6,621	Zakhidenergo	204,892
595,792	Zakhidenergo GDR	4,633,401
400,000	Zhytomyrblenergo	46,374
		41,396,321
Czech Republic—0.7%		
208,176	Komerčni Banka	40,504,126
Austria—0.6%		
741,491	Flughafen Wien	33,572,111
Italy—0.6%		
206,121	Buzzi Unicem	1,902,253
3,186,105	Intesa Sanpaolo	5,666,569

Artio International Equity Fund

Share Amount	Description	Fair Value
COMMON STOCKS—Continued		
Italy—Continued		
536,076	Saipem SpA	\$ 24,005,499
		31,574,321
Serbia—0.5%		
435,667	AIK Banka AD	10,696,160
48,500	Energoprojekt Holding	294,670
78,573	Imlek ad	2,539,898
8,730	Industrijske Nekretnine	—
415,050	Komercijalna Banka	11,084,047
81,118	Privredna Banka	403,238
78,160	Toza Markovic ad Kikinda	2,604,254
16,667	Univerzal Banka	632,895
		28,255,162
Spain—0.5%		
964,163	Banco Bilbao Vizcaya Argentaria	8,743,332
2,006,222	Banco Santander	17,294,447
		26,037,779
Israel—0.4%		
602,849	Teva Pharmaceutical Industries Sponsored ADR	24,626,382
Finland—0.4%		
653,985	Fortum Oyj	16,038,821
291,647	Olvi Oyj-Class A	6,299,871
		22,338,692
Georgia—0.4%		
1,606,688	Bank of Georgia Sponsored GDR	20,438,320
Venezuela—0.3%		
47,655	Banco Provincial	200,348
156	Banco Venezolano de Credito	60,119
15,843,815	Cemex Venezuela SACA-I	1,313,688
2,797,732	Mercantil Servicios Financieros-Class B	11,598,679
2,847,910	Siderurgica Venezolana Sivensa	2,434,509
		15,607,343
Lebanon—0.3%		
287,867	SOLIDERE-Class A	4,172,485
777,179	SOLIDERE Sponsored GDR	11,276,868
		15,449,353
South Africa—0.2%		
954,930	Shoprite Holdings	13,989,563

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Share Amount	Description	Fair Value
COMMON STOCKS—Continued		
Norway—0.2%		
1,818,032	Copeinca ASA	\$ 11,887,088
Poland—0.1%		
775,007	Polska Grupa Farmaceutyczna	7,926,164
Mexico—0.1%		
1,943,379	Grupo Financiero Banorte	6,707,388
Zambia—0.1%		
9,363,990	Zambeef Products	5,536,304
Brazil—0.1%		
638,720	Diagnosticos da America	5,147,015
Greece—0.0%		
137,551	Coca-Cola Hellenic Bottling	2,699,600
Latvia—0.0%		
1,424,182	AS Parex Banka	279,501
TOTAL COMMON STOCKS (Cost \$5,175,115,407)		4,877,589,541
PREFERRED STOCKS—1.7%		
Germany—1.4%		
323,760	Henkel AG 1.720%	19,365,497
343,276	Volkswagen AG 1.810%	60,533,734
		79,899,231
Bulgaria—0.2%		
6,416,021	Chimimport AD 9.000%	9,603,671
Russia—0.1%		
3,611,690	TNK-BP Holding 10.350%	8,856,453
Philippines—0.0%		
11,528,247	Ayala Land 0.000%	27,039
TOTAL PREFERRED STOCKS (Cost \$78,527,081)		98,386,394
EQUITY LINKED NOTES—1.3%		
India—0.9%		
11,142	Agre Developers, Issued by Merrill Lynch International, Expires 09/17/2015	9,198

Artio International Equity Fund

Share Amount	Description	Fair Value
EQUITY LINKED NOTES—Continued		
India—Continued		
899,743	Axis Bank, Issued by Merrill Lynch International, Expires 03/16/2015	\$ 21,427,920
927,665	Larsen & Toubro, Issued by CLSA, Expires 04/11/2016	26,923,992
222,850	Pantaloon Retail, Issued by Merrill Lynch International, Expires 01/29/2015	888,280
		49,249,390
Ireland—0.2%		
2,950,960	Ryanair Holdings, Issued by Barclays Bank, Expires 02/08/2012	14,080,827
Ukraine—0.2%		
1,016	Laona Investments, Issued by HypoVereinsbank AG, Expires 11/11/2011	7,256,983
234	Laona Investments, Issued by HypoVereinsbank AG, Expires 04/22/2012	1,671,392
		8,928,375
	TOTAL EQUITY LINKED NOTES (Cost \$75,630,381)	72,258,592
EXCHANGE-TRADED FUNDS—0.1%		
Sweden—0.1%		
1,465,000	NAXS Nordic Access Buyout Fund	5,637,359
Russia—0.0%		
92,634	Renaissance Pre-IPO Fund	1,389,510
Romania—0.0%		
1,202,000	SIF 1 Banat Crisana Arad	292,331
2,112,000	SIF 3 Transilvania Brasov	299,084
2,609,855	SIF 4 Muntenia Bucuresti	416,288
		1,007,703
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$20,693,374)	8,034,572
FOREIGN GOVERNMENT COMPENSATION NOTES—0.0%		
Bulgaria—0.0%		
12,056,324	Bulgaria Compensation Notes	1,685,117
3,752,865	Bulgaria Housing Compensation Notes	556,654
	TOTAL FOREIGN GOVERNMENT COMPENSATION NOTES (Cost \$6,898,211)	2,241,771

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

Share Amount	Description	Fair Value
RIGHTS—0.0%		
	Bulgaria—0.0%	
524,167	Central Cooperative Bank (Cost \$—)	\$ —
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Face Value	Currency	
REPURCHASE AGREEMENT—9.3%		
	United States—9.3%	
532,568,367	USD State Street Bank and Trust Company Repurchase Agreement, dated 10/31/2011, due 11/01/2011, with a maturity value of \$532,568,515 and an effective yield of 0.01%, collateralized by U.S. Government and Agency Obligations, with rates ranging from 1.750%-4.250%, maturities ranging from 09/30/2012-10/26/2016, and an aggregate fair value of \$543,224,175 (Cost \$532,568,367)	532,568,367
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	TOTAL INVESTMENTS—97.3% (Cost \$5,889,432,821)	5,591,079,237
	OTHER ASSETS AND LIABILITIES (Net)—2.7%	156,174,551
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	TOTAL NET ASSETS—100.0%	\$5,747,253,788

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.