

Artio Total Return Bond Fund

Face Value	Currency	Description	Fair Value
CORPORATE BONDS—30.2%†			
United States—14.9%			
6,250,000	USD	Abbott Laboratories 5.125% due 04/01/2019	\$ 7,268,294
7,280,000	USD	American Express Credit 2.750% due 09/15/2015	7,325,012
3,255,000	USD	American Water Capital 6.085% due 10/15/2017	3,791,060
5,100,000	USD	Amgen Inc 5.150% due 11/15/2041	5,307,539
6,569,000	USD	Anheuser-Busch Co 5.500% due 01/15/2018	7,587,031
3,321,000	USD	4.500% due 04/01/2018	3,662,535
			11,249,566
1,510,000	USD	Best Buy 3.750% due 03/15/2016	1,488,997
4,580,000	USD	Bristol-Myers Squibb 5.450% due 05/01/2018	5,499,801
1,570,000	USD	Cadbury Schweppes Finance 5.125% due 10/01/2013	1,673,728
1,950,000	USD	Carolina Power & Light 5.700% due 04/01/2035	2,384,868
1,750,000	USD	Caterpillar Inc 5.200% due 05/27/2041	2,104,676
5,655,000	USD	Celgene Corp 3.950% due 10/15/2020	5,705,776
6,145,000	USD	Cisco Systems 5.500% due 01/15/2040	7,548,131
8,240,000	USD	Citigroup Inc 4.500% due 01/14/2022	7,942,833
4,430,000	USD	Comcast Corp 6.950% due 08/15/2037	5,655,263
3,850,000	USD	CSX Corp 3.700% due 10/30/2020	3,931,951
5,719,000	USD	5.500% due 04/15/2041	6,502,852
			10,434,803

PORTFOLIO OF INVESTMENTS (Continued) (Unaudited) December 31, 2011
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Face Value	Currency	Description	Fair Value
CORPORATE BONDS—Continued			
United States—Continued			
4,720,000	USD	Diageo Investment 8.000% due 09/15/2022	\$ 6,311,480
6,360,000	USD	Edison International 3.750% due 09/15/2017	6,553,020
3,280,000	USD	General Electric 5.250% due 12/06/2017	3,769,520
7,150,000	USD	General Electric Capital 5.625% due 05/01/2018	8,018,789
3,400,000	USD	Gilead Sciences 4.500% due 04/01/2021	3,611,640
3,570,000	USD	4.400% due 12/01/2021	3,786,988
			7,398,628
7,990,000	USD	Harley-Davidson Financial Services 3.875% due 03/15/2016	8,284,935
620,000	USD	Hess Corp 7.000% due 02/15/2014	688,533
2,060,000	USD	HJ Heinz 6.375% due 07/15/2028	2,430,168
9,690,000	USD	JPMorgan Chase 4.350% due 08/15/2021	9,805,117
5,020,000	USD	Juniper Networks 4.600% due 03/15/2021	5,329,814
3,640,000	USD	Kellogg Co 4.000% due 12/15/2020	3,859,721
1,840,000	USD	Merck & Co 5.000% due 06/30/2019	2,173,316
5,880,000	USD	3.875% due 01/15/2021	6,632,287
1,190,000	USD	5.950% due 12/01/2028	1,495,178
			10,300,781
5,010,000	USD	Metropolitan Life Global Funding I 2.500% due 09/29/2015	5,043,256
7,260,000	USD	Morgan Stanley 5.500% due 07/28/2021	6,725,003
4,570,000	USD	News America 6.150% due 03/01/2037	5,012,138

PORTFOLIO OF INVESTMENTS (Continued) (Unaudited) December 31, 2011
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Face Value	Currency	Description	Fair Value
CORPORATE BONDS—Continued			
United States—Continued			
3,560,000	USD	News America—Continued 6.150% due 02/15/2041	\$ 4,118,144
			9,130,282
3,970,000	USD	Noble Holding International 6.050% due 03/01/2041	4,428,960
5,475,000	USD	Omnicom Group 4.450% due 08/15/2020	5,653,633
2,510,000	USD	PartnerRe Finance 6.875% due 06/01/2018	2,768,902
1,300,000	USD	Pharmacia Corp 6.500% due 12/01/2018	1,630,096
3,120,000	USD	6.600% due 12/01/2028	4,092,008
			5,722,104
2,380,000	USD	Procter & Gamble Co 1.450% due 08/15/2016	2,410,590
4,890,000	USD	Republic Services 3.800% due 05/15/2018	5,072,426
3,093,000	USD	5.500% due 09/15/2019	3,575,251
			8,647,677
3,750,000	USD	Roche Holdings 6.000% due 03/01/2019	4,564,616
3,530,000	USD	SC Johnson & Son 4.800% due 09/01/2040	3,833,718
4,880,000	USD	Sempra Energy 6.500% due 06/01/2016	5,698,074
820,000	USD	6.150% due 06/15/2018	967,851
			6,665,925
3,895,000	USD	Southern Power 5.150% due 09/15/2041	4,148,498
650,000	USD	Time Warner 4.000% due 01/15/2022	671,839
10,610,000	USD	Time Warner Cable 6.750% due 07/01/2018	12,618,600
3,820,000	USD	UnitedHealth Group 6.875% due 02/15/2038	5,140,750

PORTFOLIO OF INVESTMENTS (Continued) (Unaudited) December 31, 2011
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Face Value	Currency	Description	Fair Value
CORPORATE BONDS—Continued			
United States—Continued			
1,430,000	USD	UnitedHealth Group—Continued 4.625% due 11/15/2041	\$ 1,509,721
			6,650,471
3,871,000	USD	Valero Energy 6.625% due 06/15/2037	4,163,799
5,680,000	USD	Validus Holdings 8.875% due 01/26/2040	6,222,361
4,420,000	USD	Wal-Mart Stores 4.250% due 04/15/2021	5,117,255
3,285,000	USD	Williams Partners 4.125% due 11/15/2020	3,377,548
850,000	USD	Wyeth 6.450% due 02/01/2024	1,113,069
3,290,000	USD	Zimmer Holdings 3.375% due 11/30/2021	3,324,328
			271,133,287
Canada—4.3%			
4,250,000	USD	Bank of Montreal 1.300% due 10/31/2014	4,245,639
7,620,000	USD	Bank of Nova Scotia 1.250% due 11/07/2014	7,593,086
8,660,000	USD	2.150% due 08/03/2016	8,730,553
			16,323,639
8,780,000	CAD	Canada Housing Trust No 1 2.650% due 03/15/2022	8,747,078
2,610,000	USD	Canadian Imperial Bank of Commerce 1.500% due 12/12/2014	2,615,458
5,670,000	USD	CDP Financial 4.400% due 11/25/2019	6,162,479
3,590,000	USD	National Bank of Canada 2.200% due 10/19/2016	3,623,821
17,910,000	USD	Royal Bank of Canada 3.125% due 04/14/2015	18,806,181
13,200,000	USD	Toronto-Dominion Bank 1.625% due 09/14/2016	13,040,887

PORTFOLIO OF INVESTMENTS (Continued) (Unaudited) December 31, 2011
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Face Value	Currency	Description	Fair Value
CORPORATE BONDS—Continued			
Canada—Continued			
5,480,000	USD	Toronto-Dominion Bank—Continued 2.375% due 10/19/2016	\$ 5,582,695
			18,623,582
			79,147,877
Norway—2.7%			
12,970,000	USD	Dnb Nor Boligkreditt 2.900% due 03/29/2016	13,198,337
4,920,000	USD	Eksportfinans ASA 2.000% due 09/15/2015	4,079,138
9,380,000	USD	Nordea Eiendoms kreditt 1.875% due 04/07/2014	9,395,881
8,800,000	USD	2.125% due 09/22/2016	8,856,497
			18,252,378
1,710,000	USD	Schlumberger Norge 1.950% due 09/14/2016	1,732,057
8,980,000	USD	Sparebank 1 Boligkreditt 2.625% due 05/27/2016	9,076,562
2,690,000	USD	Statoil ASA 5.250% due 04/15/2019	3,117,785
			49,456,257
Australia—2.2%			
4,440,000	USD	Australia & New Zealand Banking Group 2.400% due 11/23/2016	4,403,113
3,470,000	USD	BHP Billiton Finance 7.250% due 03/01/2016	4,212,958
10,620,000	USD	Commonwealth Bank of Australia 3.250% due 03/17/2016	10,802,462
2,440,000	USD	Rio Tinto Finance 3.500% due 11/02/2020	2,498,658
8,380,000	USD	Westpac Banking 3.000% due 08/04/2015	8,484,398
10,500,000	USD	2.450% due 11/28/2016	10,421,628
			18,906,026
			40,823,217

PORTFOLIO OF INVESTMENTS (Continued) (Unaudited) December 31, 2011
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Face Value	Currency	Description	Fair Value
CORPORATE BONDS—Continued			
United Kingdom—1.5%			
2,070,000	USD	Anglo American Capital 9.375% due 04/08/2014	\$ 2,364,215
6,120,000	USD	AstraZeneca PLC 5.900% due 09/15/2017	7,401,528
5,530,000	USD	Barclays Bank 2.500% due 09/21/2015	5,459,946
4,240,000	USD	Royal Bank Of Scotland 3.950% due 09/21/2015	3,979,232
6,230,000	USD	Vodafone Group 4.375% due 03/16/2021	6,810,187
1,710,000	USD	WPP Finance 4.750% due 11/21/2021	1,700,857
			27,715,965
Netherlands—1.0%			
7,680,000	USD	Koninklijke Philips Electronics 5.750% due 03/11/2018	8,808,883
1,780,000	USD	MDC-GMTN 3.750% due 04/20/2016	1,831,479
8,350,000	USD	Rabobank Nederland 2.125% due 10/13/2015	8,189,530
			18,829,892
France—0.8%			
5,380,000	USD	BNP Paribas Home Loan Covered Bonds 2.200% due 11/02/2015	5,177,938
2,020,000	USD	Sanofi 1.200% due 09/30/2014	2,037,051
6,040,000	USD	Sanofi Aventis 4.000% due 03/29/2021	6,704,998
			13,919,987
United Arab Emirates—0.6%			
2,780,000	USD	IPIC GMTN 3.750% due 03/01/2017	2,783,475
2,800,000	USD	5.000% due 11/15/2020	2,831,500
5,270,000	USD	6.875% due 11/01/2041	5,395,163
			11,010,138

PORTFOLIO OF INVESTMENTS (Continued) (Unaudited) December 31, 2011
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Face Value	Currency	Description	Fair Value
CORPORATE BONDS—Continued			
Ireland—0.6%			
		Iberdrola Finance	
6,200,000	USD	3.800% due 09/11/2014	\$ 6,193,936
Irish Life & Permanent			
5,420,000	USD	3.600% due 01/14/2013	4,794,402
			10,988,338
Supranational—0.5%			
		International Bank for Reconstruction & Development	
8,860,000	AUD	5.750% due 10/21/2019	9,681,009
Brazil—0.5%			
		Petrobras International Finance	
8,240,000	USD	5.875% due 03/01/2018	9,058,801
Chile—0.3%			
		Corp Nacional del Cobre de Chile	
4,710,000	USD	3.875% due 11/03/2021	4,819,074
Germany—0.2%			
		Deutsche Telekom International Finance	
2,310,000	USD	4.875% due 07/08/2014	2,460,910
1,220,000	USD	3.125% due 04/11/2016	1,230,278
			3,691,188
Mexico—0.1%			
		America Movil	
1,740,000	USD	2.375% due 09/08/2016	1,743,852
TOTAL CORPORATE BONDS			
(Cost \$532,164,207)			552,018,882
ASSET BACKED SECURITIES—26.4%			
United States—26.4%			
		Ally Auto Receivables Trust	
		Series 2010-2, Class A3	
6,251,038	USD	1.380% due 07/15/2014	6,278,845
		Ally Master Owner Trust	
		Series 2011-3, Class A1	
3,830,000	USD	0.908% due 05/15/2016	3,821,347
		Banc of America Alternative Loan Trust	
		Series 2004-10, Class 2CB1	
1,146,058	USD	6.000% due 11/25/2034	1,176,196

PORTFOLIO OF INVESTMENTS (Continued) (Unaudited) December 31, 2011
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Face Value	Currency	Description	Fair Value
ASSET BACKED SECURITIES—Continued			
United States—Continued			
Banc of America Commercial Mortgage			
4,450,000	USD	Series 2005-3, Class AM 4.727% due 07/10/2043	\$ 4,567,774
5,782,821	USD	Series 2006-3, Class AM 5.858% due 07/10/2044	5,600,925
2,720,000	USD	Series 2006-1, Class AM 5.421% due 09/10/2045	2,784,465
3,160,000	USD	Series 2006-4, Class AM 5.675% due 07/10/2046	3,255,618
8,910,000	USD	Series 2006-5, Class A4 5.414% due 09/10/2047	9,661,505
			25,870,287
Banc of America Mortgage Securities			
1,093,199	USD	Series 2004-7, Class 2A3 5.750% due 08/25/2034	1,113,030
Bear Stearns Adjustable Rate Mortgage Trust			
2,492,250	USD	Series 2004-3, Class 4A 4.760% due 07/25/2034	2,328,310
Bear Stearns Commercial Mortgage Securities			
3,370,000	USD	Series 2006-PW14, Class A4 5.201% due 12/11/2038	3,714,522
4,252,000	USD	Series 2005-PW10, Class AM 5.449% due 12/11/2040	4,044,802
8,760,000	USD	Series 2005-PWR8, Class A4 4.674% due 06/11/2041	9,454,773
4,610,000	USD	Series 2006-PW13, Class AM 5.582% due 09/11/2041	4,740,417
3,195,000	USD	Series 2006-T24, Class A4 5.537% due 10/12/2041	3,605,939
5,480,000	USD	Series 2007-PW17, Class AM 5.897% due 06/11/2050	5,434,604
			30,995,057
Chase Issuance Trust			
3,500,000	USD	Series 2007-A17, Class A 5.120% due 10/15/2014	3,623,543
Citicorp Mortgage Securities			
291,892	USD	Series 2005-1, Class 1A1 5.000% due 02/25/2035	291,204

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Face Value	Currency	Description	Fair Value
ASSET BACKED SECURITIES—Continued			
United States—Continued			
Citicorp Mortgage Securities—Continued			
2,010,476	USD	Series 2006-5, Class 1A2 6.000% due 10/25/2036	\$ 1,999,495
1,875,343	USD	Series 2006-6, Class A12 0.594% due 11/25/2036	1,782,812
			4,073,511
5,020,000	USD	Citigroup Commercial Mortgage Trust Series 2007-C6, Class AM 5.697% due 12/10/2049	4,958,999
3,203,559	USD	Citigroup Mortgage Loan Trust Series 2005-11, Class A3 4.900% due 11/25/2035	2,785,905
6,505,000	USD	Citigroup/Deutsche Bank Commercial Mortgage Trust Series 2007-CD4, Class A4 5.322% due 12/11/2049	6,925,981
5,495,067	USD	CNH Equipment Trust Series 2009-B, Class A4 5.170% due 10/15/2014	5,620,060
7,650,000	USD	Series 2011-B, Class A2 0.710% due 12/15/2014	7,641,523
4,250,000	USD	Series 2011-C, Class A2 0.900% due 04/15/2015	4,249,155
			17,510,738
2,373,847	USD	Commercial Mortgage Pass Through Certificates Series 2010-C1, Class A1 3.156% due 07/10/2046	2,444,072
3,190,000	USD	Series 2007-C9, Class A4 5.814% due 12/10/2049	3,575,244
			6,019,316
4,280,827	USD	Countrywide Alternative Loan Trust Series 2004-2CB, Class 1A2 5.125% due 03/25/2034	4,357,136
1,290,809	USD	Series 2004-24CB, Class 1A1 6.000% due 11/25/2034	1,272,641
5,225,571	USD	Series 2004-28CB, Class 3A1 6.000% due 01/25/2035	5,027,044
3,843,541	USD	Series 2005-10CB, Class 1A6 5.500% due 05/25/2035	3,699,164

PORTFOLIO OF INVESTMENTS (Continued) (Unaudited) December 31, 2011
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Face Value	Currency	Description	Fair Value
ASSET BACKED SECURITIES—Continued			
United States—Continued			
Countrywide Alternative Loan Trust—Continued			
Series 2005-86CB, Class A8			
4,432,474	USD	5.500% due 02/25/2036	\$ 3,796,206
			18,152,191
Countrywide Home Loans			
Series 2005-21, Class A2			
2,014,675	USD	5.500% due 10/25/2035	1,791,174
Credit Suisse First Boston Mortgage Securities			
Series 2004-8, Class 5A1			
4,654,487	USD	6.000% due 12/25/2034	4,609,531
Series 2005-9, Class 1A3			
1,691,381	USD	5.250% due 10/25/2035	1,531,529
			6,141,060
Credit Suisse Mortgage Capital Certificates			
Series 2006-C4, Class A3			
6,530,000	USD	5.467% due 09/15/2039	6,968,636
Series 2006-C5, Class A3			
9,650,000	USD	5.311% due 12/15/2039	10,336,940
			17,305,576
DBUBS Mortgage Trust			
Series 2011-LC3A, Class A2			
3,890,000	USD	3.642% due 08/10/2044	4,123,661
Series 2011-LC1A, Class A1			
4,824,825	USD	3.742% due 11/10/2046	5,075,781
			9,199,442
Discover Card Master Trust I			
Series 2005-4, Class A2			
15,490,000	USD	0.368% due 06/16/2015	15,490,623
FDIC Structured Sale Guaranteed Notes			
Series 2010-C1, Class A			
6,102,037	USD	2.980% due 12/06/2020	6,363,693
Series 2010-S1, Class 2A			
2,228,307	USD	3.250% due 04/25/2038	2,287,519
Series 2010-S2, Class 2A			
4,787,932	USD	2.570% due 07/29/2047	4,692,174
			13,343,386

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Face Value	Currency	Description	Fair Value
ASSET BACKED SECURITIES—Continued			
United States—Continued			
FDIC Trust			
		Series 2010-R1, Class A	
4,317,620	USD	2.184% due 05/25/2050	\$ 4,326,624
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		First Horizon Asset Securities Series 2006-3, Class 1A8	
297,342	USD	6.250% due 11/25/2036	299,012
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		Ford Credit Auto Lease Trust Series 2011-B, Class A2	
5,480,000	USD	0.820% due 01/15/2014	5,477,104
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		Ford Credit Auto Owner Trust Series 2011-B, Class A2	
3,630,000	USD	0.680% due 01/15/2014	3,630,838
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		Ford Credit Floorplan Master Owner Trust Series 2009-2, Class A	
3,470,000	USD	1.828% due 09/15/2014	3,496,778
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		GE Capital Commercial Mortgage Series 2002-1A, Class A3	
2,140,766	USD	6.269% due 12/10/2035	2,149,507
		Series 2004-C3, Class A3	
755,394	USD	4.865% due 07/10/2039	757,022
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			2,906,529
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		GE Capital Credit Card Master Note Trust Series 2011-1, Class A	
2,600,000	USD	0.828% due 01/15/2017	2,617,815
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		GE Dealer Floorplan Master Note Trust Series 2009-2A, Class A	
3,440,000	USD	1.828% due 10/20/2014	3,470,365
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		GE Equipment Small Ticket Series 2011-1A, Class A3	
2,440,000	USD	1.450% due 01/21/2018	2,448,237
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		GMAC Mortgage Corp Loan Trust Series 2005-AR5, Class 4A1	
4,326,923	USD	4.925% due 09/19/2035	3,703,864
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		Greenwich Capital Commercial Funding Series 2007-GG9, Class A4	
5,830,000	USD	5.444% due 03/10/2039	6,334,275
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Face Value	Currency	Description	Fair Value
ASSET BACKED SECURITIES—Continued			
United States—Continued			
GS Mortgage Securities			
5,049,000	USD	Series 2006-GG8, Class A4 5.560% due 11/10/2039	\$ 5,562,837
5,264,667	USD	Series 2010-C2, Class A1 3.849% due 12/10/2043	5,535,173
7,170,000	USD	Series 2011-GC3, Class A2 3.645% due 03/10/2044	7,537,652
4,610,000	USD	Series 2011-GC5, Class A2 2.999% due 08/10/2044	4,753,574
			23,389,236
GSR Mortgage Loan Trust			
4,627,350	USD	Series 2005-6F, Class 1A6 5.250% due 07/25/2035	4,407,128
1,978,920	USD	Series 2005-AR7, Class 6A1 5.093% due 11/25/2035	1,729,017
1,183,987	USD	Series 2006-AR1, Class 3A1 5.027% due 01/25/2036	973,083
			7,109,228
Homebanc Mortgage Trust			
2,623,481	USD	Series 2006-2, Class A1 0.474% due 12/25/2036	1,587,046
Hyundai Floorplan Master Owner Trust			
7,140,000	USD	Series 2009-1A, Class A 1.528% due 11/17/2014	7,154,015
Indymac INDA Mortgage Loan Trust			
5,167,661	USD	Series 2005-AR2, Class 3A1 4.932% due 01/25/2036	4,161,259
689,135	USD	Series 2006-AR1, Class A1 5.554% due 08/25/2036	625,211
			4,786,470
JP Morgan Mortgage Trust			
3,145,789	USD	Series 2005-A2, Class 3A2 4.735% due 04/25/2035	2,698,236
2,903,989	USD	Series 2007-A1, Class 2A2 2.769% due 07/25/2035	2,459,932
1,925,000	USD	Series 2005-A5, Class 2A2 2.734% due 08/25/2035	1,535,319
3,040,000	USD	Series 2005-A5, Class 1A2 5.119% due 08/25/2035	2,655,068

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Face Value	Currency	Description	Fair Value
ASSET BACKED SECURITIES—Continued			
United States—Continued			
JP Morgan Mortgage Trust—Continued			
Series 2006-S1, Class 2A6			
4,252,839	USD	6.000% due 04/25/2036	\$ 4,041,680
			13,390,235
JPMorgan Chase Commercial Mortgage Securities			
Series 2002-CIB4, Class A3			
1,247,174	USD	6.162% due 05/12/2034	1,247,853
Series 2006-LDP8, Class AM			
6,510,000	USD	5.440% due 05/15/2045	6,650,688
Series 2006-LDP9, Class A3			
5,970,000	USD	5.336% due 05/15/2047	6,354,919
			14,253,460
LB-UBS Commercial Mortgage Trust			
Series 2002-C2, Class A4			
3,225,578	USD	5.594% due 06/15/2031	3,253,407
Series 2006-C4, Class AM			
4,070,000	USD	5.890% due 06/15/2038	4,160,490
Series 2006-C7, Class A3			
10,600,000	USD	5.347% due 11/15/2038	11,392,652
			18,806,549
Massachusetts RRB Special Purpose Trust			
Series 2005-1, Class A4			
3,364,956	USD	4.400% due 03/15/2015	3,451,649
MASTR Adjustable Rate Mortgages Trust			
Series 2006-2, Class 4A1			
2,240,411	USD	4.876% due 02/25/2036	1,990,622
Merrill Lynch/Countrywide Commercial Mortgage Trust			
Series 2006-3, Class AM			
3,540,000	USD	5.456% due 07/12/2046	3,554,438
MLCC Mortgage Investors			
Series 2005-1, Class 2A2			
2,799,000	USD	2.057% due 04/25/2035	2,504,175
Series 2006-1, Class 2A1			
3,700,682	USD	1.963% due 02/25/2036	3,116,042
Series 2007-2, Class 2A1			
2,614,597	USD	5.168% due 06/25/2037	2,109,319

PORTFOLIO OF INVESTMENTS (Continued) (Unaudited) December 31, 2011
Artio Total Return Bond Fund

Face Value	Currency	Description	Fair Value
ASSET BACKED SECURITIES—Continued			
United States—Continued			
MLCC Mortgage Investors—Continued			
		Series 2007-3, Class 2A2	
2,281,162	USD	5.812% due 09/25/2037	\$ 1,812,600
			9,542,136
Morgan Stanley Capital I			
		Series 2006-T23, Class A4	
2,600,000	USD	5.814% due 08/12/2041	2,986,576
Series 2011-C1, Class A2			
5,560,000	USD	3.884% due 09/15/2047	5,868,989
			8,855,565
Morgan Stanley Dean Witter Capital I			
		Series 2001-TOP3, Class A4	
198,486	USD	6.390% due 07/15/2033	198,347
Navistar Financial Dealer Note Master Trust			
		Series 2009-1, Class A	
4,070,000	USD	1.698% due 10/26/2015	4,093,750
NCUA Guaranteed Notes			
		Series 2010-R2, Class 1A	
2,280,953	USD	0.644% due 11/06/2017	2,280,953
Series 2010-R2, Class 2A			
2,220	USD	0.765% due 11/05/2020	2,220
Series 2010-R3, Class 1A			
6,394,485	USD	0.834% due 12/08/2020	6,418,465
			8,701,638
Nissan Auto Lease Trust			
		Series 2011-B, Class A2	
2,455,000	USD	0.458% due 02/17/2014	2,454,496
Nissan Auto Receivables Owner Trust			
		Series 2011-B, Class A2	
7,250,000	USD	0.740% due 09/15/2014	7,253,471
OBP Depositor Trust			
		Series 2010-OBP, Class A	
7,535,000	USD	4.646% due 07/15/2045	8,482,715
Residential Funding Mortgage Securities I			
		Series 2006-S12, Class 3A4	
847,545	USD	5.750% due 12/25/2036	803,458

PORTFOLIO OF INVESTMENTS (Continued) (Unaudited) December 31, 2011
Artio Total Return Bond Fund

Face Value	Currency	Description	Fair Value
ASSET BACKED SECURITIES—Continued			
United States—Continued			
SLM Student Loan Trust			
		Series 2011-1, Class A1	
5,653,320	USD	0.814% due 03/25/2026	\$ 5,667,258
		Series 2011-2, Class A1	
9,438,265	USD	0.894% due 11/25/2027	9,437,232
			15,104,490
Small Business Administration			
		Series 2005-P10B, Class 1	
3,774,126	USD	4.940% due 08/10/2015	4,003,468
		Series 2006-P10A, Class 1	
251,476	USD	5.408% due 02/10/2016	273,483
		Series 2007-P10A, Class 1	
2,912,347	USD	5.459% due 02/10/2017	3,153,559
			7,430,510
Structured Asset Securities			
		Series 2004-18H, Class A5	
5,320,000	USD	4.750% due 10/25/2034	4,828,719
Thornburg Mortgage Securities Trust			
		Series 2007-4, Class 2A1	
6,643,773	USD	6.039% due 09/25/2037	5,918,748
		Series 2007-4, Class 3A1	
4,183,157	USD	6.054% due 09/25/2037	4,082,814
			10,001,562
Toyota Auto Receivables Owner Trust			
		Series 2011-B, Class A2	
2,950,000	USD	0.530% due 04/15/2014	2,945,236
Vornado DP			
		Series 2010-FX, Class A2	
4,690,000	USD	4.004% due 09/13/2028	5,056,153
Wachovia Mortgage Loan Trust			
		Series 2005-B, Class 3A1	
3,779,617	USD	5.135% due 10/20/2035	3,042,578
WaMu Mortgage Pass Through Certificates			
		Series 2005-AR5, Class A5	
7,430,000	USD	2.569% due 05/25/2035	6,462,919
		Series 2005-AR7, Class A3	
4,680,000	USD	2.550% due 08/25/2035	3,321,436

PORTFOLIO OF INVESTMENTS (Continued) (Unaudited) December 31, 2011
Artio Total Return Bond Fund

Face Value	Currency	Description	Fair Value
ASSET BACKED SECURITIES—Continued			
United States—Continued			
		WaMu Mortgage Pass Through Certificates—Continued	
		Series 2005-AR14, Class 1A1	
1,723,004	USD	2.474% due 12/25/2035	\$ 1,657,416
			11,441,771
		Wells Fargo Commercial Mortgage Trust	
		Series 2010-C1, Class A2	
4,010,000	USD	4.393% due 11/15/2043	4,348,961
		Wells Fargo Mortgage Backed Securities Trust	
		Series 2005-AR13, Class 4A1	
4,793,013	USD	5.338% due 05/25/2035	4,316,933
		Series 2006-5, Class 1A5	
8,020,000	USD	5.250% due 04/25/2036	7,874,670
		Series 2006-10, Class A4	
2,695,009	USD	6.000% due 08/25/2036	2,605,712
		Series 2006-13, Class A8	
679,908	USD	6.000% due 10/25/2036	677,305
		Series 2006-19, Class A4	
2,905,000	USD	5.250% due 12/26/2036	2,698,553
			18,173,173
		Wells Fargo RBS Commercial Mortgage Trust	
		Series 2011-C2, Class A2	
6,510,000	USD	3.791% due 02/15/2044	6,867,191
		Series 2011-C5, Class A4	
5,490,000	USD	3.667% due 11/15/2044	5,742,329
			12,609,520
			482,457,155
Russia—0.0%			
		CityMortgage MBS Finance	
		Series 2006-1A, Class AFL	
294,039	USD	1.876% due 09/10/2033	279,337
TOTAL ASSET BACKED SECURITIES			
(Cost \$476,422,125)			482,736,492
U.S. GOVERNMENT AND AGENCY OBLIGATIONS—26.1%			
		Federal Home Loan Mortgage Corporation	
23,100,699	USD	6.500% due 05/01/2022-12/01/2038	25,928,871
728,957	USD	2.488% due 09/01/2035	768,708

PORTFOLIO OF INVESTMENTS (Continued) (Unaudited) December 31, 2011
Artio Total Return Bond Fund

Face Value	Currency	Description	Fair Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS—Continued			
		Federal Home Loan Mortgage Corporation—Continued	
23,194,790	USD	4.500% due 03/01/2039-11/01/2041	\$ 24,600,285
			51,297,864
15,850,000	USD	Federal Home Loan Mortgage Corporation TBA 3.500% due 01/01/2042	16,278,446
		Federal National Mortgage Association Corporation	
11,362,506	USD	5.500% due 01/01/2029-08/01/2039	12,390,760
1,478,060	USD	2.361% due 11/01/2035	1,556,257
714,900	USD	3.437% due 02/01/2036	751,826
1,944,153	USD	5.650% due 06/01/2037	2,072,484
			16,771,327
		Federal National Mortgage Association Corporation TBA	
21,400,000	USD	3.500% due 01/01/2027	22,383,063
47,600,000	USD	4.000% due 01/01/2027-01/01/2042	50,085,357
35,650,000	USD	4.500% due 01/01/2042	37,944,969
8,150,000	USD	5.000% due 01/01/2042	8,805,822
			119,219,211
9,348,074	USD	Government National Mortgage Association 6.000% due 04/15/2037-09/15/2038	10,643,256
16,900,000	USD	Government National Mortgage Association TBA 4.000% due 01/01/2042	18,133,171
		U.S. Treasury Bonds	
3,730,000	USD	5.250% due 02/15/2029	5,153,812
10,000,000	USD	4.250% due 11/15/2040	12,754,690
31,120,000	USD	4.750% due 02/15/2041	42,892,105
35,010,000	USD	3.750% due 08/15/2041	41,180,512
			101,981,119
		U.S. Treasury Inflation Indexed Notes (TIPS)	
21,644,359	USD	1.125% due 01/15/2021	24,158,828
7,163,297	USD	0.625% due 07/15/2021	7,669,764
			31,828,592
		U.S. Treasury Notes	
10,080,000	USD	0.750% due 06/15/2014	10,191,041
49,479,000	USD	0.625% due 07/15/2014	49,869,439
8,800,000	USD	0.375% due 11/15/2014	8,806,873

PORTFOLIO OF INVESTMENTS (Continued) (Unaudited) December 31, 2011
Artio Total Return Bond Fund

Face Value	Currency	Description	Fair Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS—Continued			
		U.S. Treasury Notes—Continued	
40,630,000	USD	2.000% due 11/15/2021	\$ 41,099,805
			109,967,158
		TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$456,362,259)	476,120,144
FOREIGN GOVERNMENT AND AGENCY BONDS—14.7%			
Mexico—4.3%			
		Mexican Bonos	
853,100,000	MXN	10.000% due 12/05/2024	78,789,804
Brazil—3.6%			
		Brazil Notas do Tesouro Nacional, Series F	
121,986,000	BRL	9.682% due 01/01/2012	65,398,278
Canada—3.4%			
		Canada Housing Trust	
16,850,000	CAD	3.800% due 06/15/2021	18,503,161
		Canadian Government Bond	
27,280,000	CAD	3.250% due 06/01/2021	29,778,379
		Hydro Quebec	
8,210,000	USD	2.000% due 06/30/2016	8,390,070
		Province of Ontario	
5,000,000	USD	2.300% due 05/10/2016	5,154,340
			61,825,950
Australia—2.4%			
		Australia Government Bond	
6,960,000	AUD	5.750% due 05/15/2021	8,285,308
		New South Wales Treasury	
31,250,000	AUD	6.000% due 02/01/2018	34,790,455
			43,075,763
Qatar—1.0%			
		State of Qatar	
12,550,000	USD	4.000% due 01/20/2015	13,196,325
5,900,000	USD	3.125% due 01/20/2017	5,966,080
			19,162,405
		TOTAL FOREIGN GOVERNMENT AND AGENCY BONDS (Cost \$275,527,711)	268,252,200

PORTFOLIO OF INVESTMENTS (Continued) (Unaudited) December 31, 2011**Artio Total Return Bond Fund**

Face Value	Currency	Description	Fair Value
MUNICIPAL OBLIGATIONS—1.2%			
United States—1.2%			
5,485,000	USD	Commonwealth of Massachusetts, General Obligation 4.200% due 12/01/2021	\$ 6,055,221
3,590,000	USD	East Bay Municipal Utility District, Revenue Bonds 5.874% due 06/01/2040	4,426,721
4,280,000	USD	State of Connecticut, General Obligation Unlimited 5.850% due 03/15/2032	5,243,557
5,060,000	USD	State of Washington, General Obligation Unlimited 5.090% due 08/01/2033	5,643,266
TOTAL MUNICIPAL OBLIGATIONS (Cost \$18,617,253)			21,368,765
REPURCHASE AGREEMENT—8.7%			
158,354,454	USD	United States—8.7% Fixed Income Clearing Corporation Repurchase Agreement, dated 12/30/2011, due 01/03/2012, with a maturity value of \$158,354,630 and an effective yield of 0.01%, collateralized by a U.S. Treasury Note, with a rate of 2.500%, a maturity of 03/31/2013, and an aggregate fair value of \$161,522,100. (Cost \$158,354,454)	158,354,454
TOTAL INVESTMENTS—107.3% (Cost \$1,917,448,009)			1,958,850,937
OTHER ASSETS AND LIABILITIES (Net)—(7.3)%			(133,121,107)
TOTAL NET ASSETS—100.0%			\$1,825,729,830

Artio Total Return Bond Fund

Notes to the Portfolio of Investments.

† Percentages indicated are based on Fund net assets.

TBA To Be Announced: Securities purchased on a forward commitment basis with an approximate principal amount and maturity date. The actual principal amount and maturity date will be determined upon settlement.

Glossary of Currencies

*AUD — Australian Dollar
BRL — Brazilian Real
CAD — Canadian Dollar
MXN — Mexican Peso
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.