

Artio Global Balanced (Cayman) Fund Ltd.

This fund is not available to US citizens and residents.

unaudited portfolio as of December 31, 2011

The Artio Global Balanced (Cayman) Fund Ltd. (the "Fund") seeks to maximize risk-adjusted long-term returns by providing long-term growth of capital and income. The Fund invests all of its assets directly in securities and/or funds that represent strategies in a wide variety of asset classes and securities from markets around the world.

Performance (% in US\$) as of December 31, 2011

	Inception Date	1 Mo	3 Mo	YTD	1 Yr	3 Yr *	5 Yr *	Since Inception *
Class I:								
BAERGBI KY	September 1, 2006	-0.40	3.55	-9.84	-9.84	8.35	-0.20	1.07
Class A:								
BAERGBA KY	January 2, 2009	-0.44	3.48	-10.08	-10.08	8.10	N/A	8.10
Benchmark ¹	N/A	0.38	4.55	-0.37	-0.37	10.20	2.35	I: 3.43 A: 10.20

* Annualized.

1. The benchmark consists of 55% of the MSCI ACWI and 45% of the Baryclays Capital US Aggregate Bond Index.

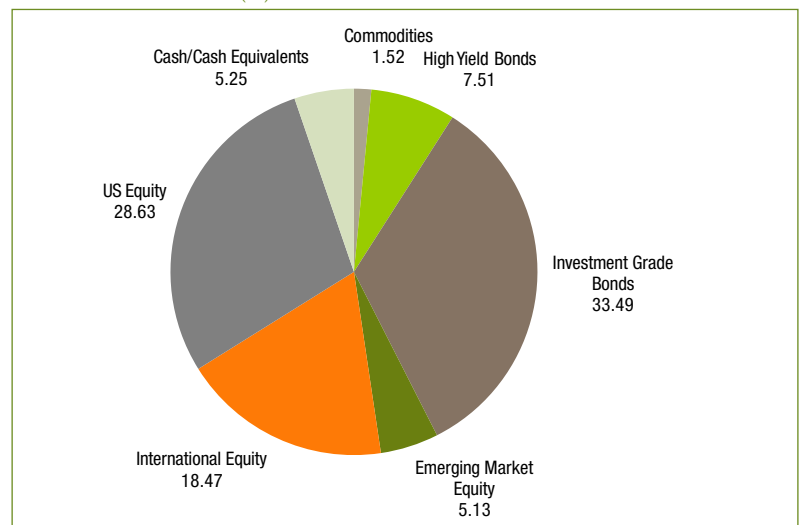
Asset Allocation (%)

	Fund	Benchmark
Stocks	51.89	55.00
Bonds	41.00	45.00
Commodities	1.52	0.00
ETF	0.34	0.00
Cash/Cash Equivalents	5.25	0.00

Allocation within Asset Classes (%)

Equities	Fund
US	54.83
Non-US - Developed Markets	35.36
Emerging Markets	9.81
Bonds	Fund
Investment Grade	81.67
High Yield	18.33

Asset Allocation (%)



The general asset allocation ranges for the Fund are: 25% - 65% in equity securities, 25% - 65% in fixed-income securities, and 0% - 10% in commodities. Commodity exposure is sought mainly through ETFs.

Artio Global Balanced (Cayman) Fund Ltd.

This fund is not available to US citizens and residents.

2

unaudited portfolio as of December 31, 2011

Top Ten Equity Holdings

Security	Sector	Country	% Net Assets ¹
Exxon Mobil	Energy	United States	1.05
Google Inc	Information Technology	United States	1.03
Pfizer Inc	Healthcare	United States	1.00
Apple Inc	Information Technology	United States	0.76
Wal-Mart Stores	Consumer Staples	United States	0.69
Johnson & Johnson	Healthcare	United States	0.64
Vodafone Group	Telecommunications	United Kingdom	0.64
QUALCOMM Inc	Information Technology	United States	0.62
Unicharm Corp	Consumer Staples	Japan	0.60
Royal Dutch Shell	Energy	United Kingdom	0.59
Total			7.62

1. Top ten equity holdings do not include positions in exchange-traded funds (ETFs). As of December 31, 2011 ETFs represented 0.34% of net assets.

Top Ten Bond Holdings

Security	Credit Rating (Moody's / S&P)	% Net Assets
United States Treasury Inflation Indexed Bonds, 2.375%, 1/15/2027	UST / GA	2.62
John Deere Capital, 5.750%, 9/10/2018	A2 / A	2.19
Home Depot, 5.400%, 3/1/2016	A3 / A-	2.09
Burlington Northern Santa Fe, 5.650%, 5/1/2017	A3 / BBB+	2.09
Gilead Sciences, 4.400%, 12/1/2021	Baa1 / A-	2.07
Celgene Corp, 3.950%, 10/15/2020	Baa2 / BBB+	2.04
Hess Corp, 7.000%, 2/15/2014	Baa2 / BBB	2.00
General Electric Capital, 4.875%, 3/4/2015	Aa2 / AA+	1.96
Province of Ontario Canada, 4.100%, 6/16/2014	Aa1 / AA-	1.94
Wal-Mart Stores, 3.000%, 2/3/2014	Aa2 / AA	1.90
Total		20.90

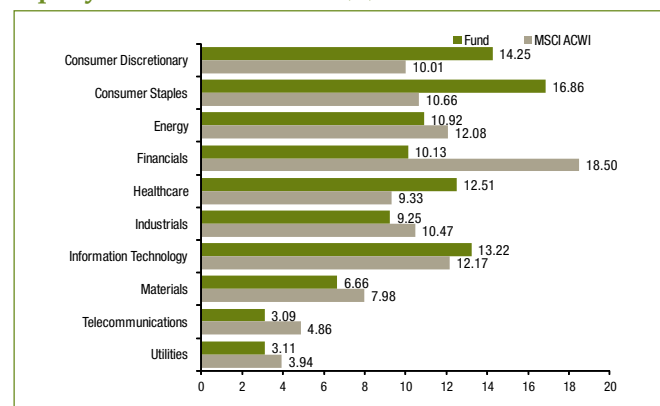
UST/GA = US Treasuries/Government Agencies

Fund Facts

	Class A BAERGBA KY	Class I BAERGBI KY
ISIN	KYG050211112	KYG070101046
Net Assets (US\$ in millions)	\$20.11	\$7.59
Net Asset Value (in US\$)	\$105.12	\$105.84
Inception Date	1/2/09	9/1/06
Distribution Fee	0.25%	None
Expense Ratio (as of Dec. 31, 2010)	1.20%	0.95%
Investment Minimum (US\$)	\$1 million	
Minimum Subsequent Investment (US\$)	\$250,000	
Valuation & Liquidity	Weekly	
Benchmark	55% MSCI ACWI & 45% Barclays Aggregate ¹	
Category	Global Balanced	
Investment Adviser	Artio Global Management LLC	

1. Barclays Capital US Aggregate Bond Index

Equity Sector Allocation (%)



The Fund is an open-end exempted limited liability company incorporated in the Cayman Islands.

The shares of the above-described fund have not been registered under the United States Securities Act of 1933, as amended, nor has the company been registered as an investment company under the Investment Company Act of 1940, as amended, and the shares may not be offered, sold or delivered, directly or indirectly in the United States or to or for the benefit of a US person or restricted person. No person in any jurisdiction may treat this material as constituting an offer to purchase shares nor should a person attempt to purchase interests, unless in the relevant jurisdiction such an offer and sale could lawfully be made to such person without compliance with any registration or other legal requirements.

Shares of the Fund are not deposits or obligations of, nor guaranteed or insured by, any banking institution or government agency.

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.

The material may contain forward-looking statements regarding intent, beliefs, or current expectations which are used for informational purposes only.

Readers are cautioned that such forward-looking statements are not a guarantee of future performance, involve risks and uncertainties, and

actual results may differ materially from those statements as a result of various factors. The views expressed are also subject to change based on market and other conditions. Furthermore, the opinions expressed do not constitute investment advice or recommendation by Artio Global Investors Inc. or affiliated companies. The information contained in this material is based upon sources we believe are reliable however, no representations or warranties are made with respect to the accuracy of such information.

Foreign securities generally pose greater risks than domestic securities, including greater price fluctuations and higher transaction costs. Foreign investments also may be affected by changes in currency rates or currency controls. With respect to certain foreign countries there is a possibility of nationalization, expropriation or confiscatory taxation, imposition of withholding or other taxes and political or social instability that could affect investments in those countries. These risks can be greater in the case of emerging country securities.

The Morgan Stanley Capital International (MSCI) All Country World Index is a free float adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.

The Barclays Capital US Aggregate Bond Index is a benchmark index 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.