

Artio International Equity (Cayman) Fund Ltd.

This fund is not available to US citizens and residents.

unaudited portfolio as of December 31, 2011

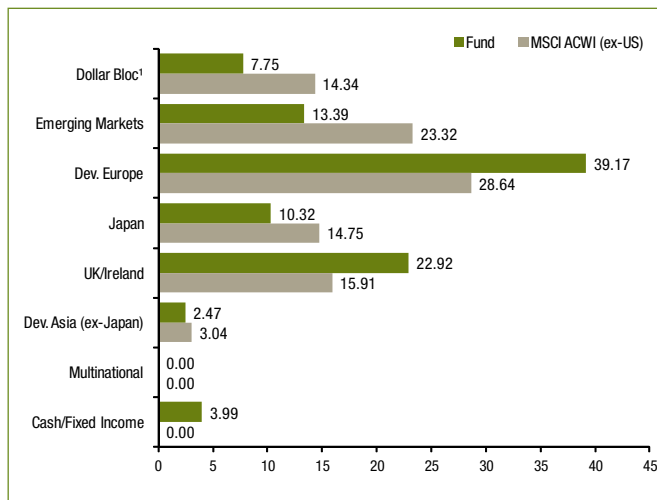
The Artio International Equity (Cayman) Fund Ltd.'s (the "Fund") investment objective is long-term growth of capital. The Fund attempts to meet this goal by investing in a wide variety of equity securities issued throughout the world, normally excluding the US. The Fund will focus its investments on mid- to large-capitalization companies.

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

	Inception Date	1 Mo	3 Mo	YTD	1 Yr	3 Yr *	5 Yr *	Since Inception *
Class A:								
BAEINEA KY	November 12, 2004	-4.18	2.92	-21.32	-21.32	1.06	-7.18	1.44
Class B:								
BAEINEB KY	June 3, 2002	-4.17	2.93	-21.02	-21.02	1.31	-6.96	4.77
MSCI ACWI (ex-US)	N/A	-1.12	3.72	-13.71	-13.71	10.70	-2.92	A: 4.36 B: 6.24

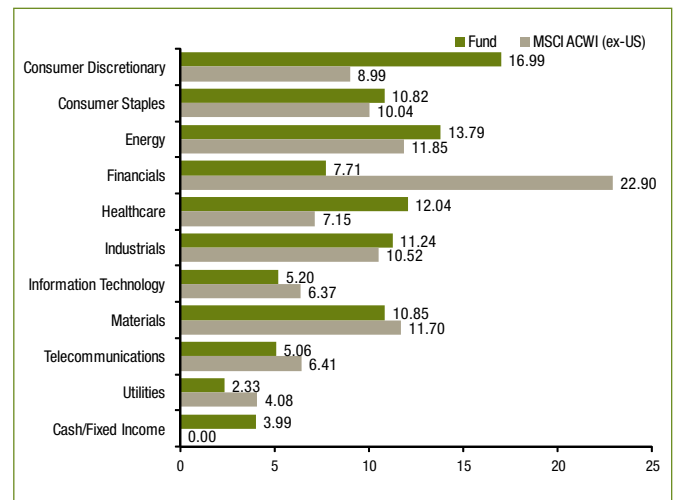
* Annualized

Geographic Allocation (%)



1. Dollar Bloc includes Australia, Canada, New Zealand and the United States.

Sector Allocation (%)



Artio International Equity (Cayman) Fund Ltd.

This fund is not available to US citizens and residents.

2

unaudited portfolio as of December 31, 2011

Portfolio Characteristics

	Fund	MSCI ACWI (ex-US)
Total Number of Holdings	163	1,846
Weighted Average Market Cap (in US\$ billions)	\$55.28	\$45.84
Weighted Median Market Cap (in US\$ billions)	\$37.86	\$26.21
P/E Ratio (weighted harmonic average) ¹	12.10x	11.16x
P/B Ratio (weighted harmonic average) ²	1.77x	1.40x

1. P/E is defined as price divided by earnings per share.

2. P/B is defined as price divided by book value.

Fund Facts

	Class A BAEINEA KY	Class B BAEINEB KY
ISIN	KYG069331083	KYG069331166
Net Assets (US\$ in millions)	\$8.01	\$56.91
Net Asset Value (in US\$)	\$110.74	\$156.36
Inception Date	11/12/04	6/3/02
Expense Ratio (as of June 1, 2011)	1.15%	1.05%
Investment Minimum (US\$)	\$100,000	\$1 million
Sales Load ¹	No-Load	
Category	International Equity	
Benchmark	MSCI ACWI (ex-US)	
Investment Adviser	Artio Global Management LLC	

1. While the Fund is no-load, management and distribution fees and other expenses still apply.

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

Top Ten Equity Holdings

Security	Sector	Country	% Net Assets ¹
Royal Dutch Shell	Energy	United Kingdom	2.65
Vodafone Group	Telecommunications	United Kingdom	2.30
BG Group	Energy	United Kingdom	1.93
Nestle SA	Consumer Staples	Switzerland	1.92
Novo Nordisk	Healthcare	Denmark	1.76
BHP Billiton	Materials	United Kingdom	1.66
Suncor Energy	Energy	Canada	1.60
HSBC Holdings	Financials	United Kingdom	1.51
Novartis AG	Healthcare	Switzerland	1.51
Fraport AG	Industrials	Germany	1.44
Total			18.27

1. As of December 31, 2011. The chart above excludes the indexed positions listed below. Such indexed positions are maintained through the use of ETFs and derivatives such as futures, options, and swaps.

The table below is comprised of the Fund's indexed positions whose notional market value would otherwise qualify as a top ten holding.

Indexed Positions	Country/Region	Long/Short (Net)	% Net Assets
N/A	N/A	N/A	N/A

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 naturalization, 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 Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Artio Global Management LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representation with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The MSCI ACWI (ex-US) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets excluding the US.