

Artio International Equity Fund II

unaudited portfolio as of 1/31/11

The Artio International Equity Fund II (the "Fund") seeks 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 invests in mid- to large-capitalization companies.

Performance (%) as of 1/31/11

| | Inception Date | 1 Mo | 3 Mo | YTD | 1 Yr | 3 Yr * | 5 Yr * | Since Inception * | Gross Exp. Ratio † | Net Exp. Ratio † |
|-------------------|----------------|-------|------|-------|-------|--------|--------|-------------------|--------------------|-------------------|
| Class A: | | | | | | | | | | |
| JETAX | 5/4/05 | -0.73 | 2.87 | -0.73 | 13.38 | -4.36 | 1.81 | 5.98 | 1.28 | 1.24 ¹ |
| Class I: | | | | | | | | | | |
| JETIX | 5/4/05 | -0.64 | 3.00 | -0.64 | 13.75 | -4.10 | 2.10 | 6.29 | 1.03 | 0.98 ¹ |
| MSCI ACWI (ex-US) | N/A | 0.98 | 4.69 | 0.98 | 18.01 | -1.43 | 3.62 | 7.36 | N/A | N/A |

Performance (%) as of 12/31/10

| | Inception Date | 1 Mo | 3 Mo | YTD | 1 Yr | 3 Yr * | 5 Yr * | Since Inception * | Gross Exp. Ratio † | Net Exp. Ratio † |
|-------------------|----------------|------|------|-------|-------|--------|--------|-------------------|--------------------|-------------------|
| Class A: | | | | | | | | | | |
| JETAX | 5/4/05 | 5.97 | 6.50 | 7.78 | 7.78 | -7.25 | 3.58 | 6.21 | 1.28 | 1.24 ¹ |
| Class I: | | | | | | | | | | |
| JETIX | 5/4/05 | 5.99 | 6.53 | 7.97 | 7.97 | -7.01 | 3.86 | 6.51 | 1.03 | 0.98 ¹ |
| MSCI ACWI (ex-US) | N/A | 7.83 | 7.20 | 11.15 | 11.15 | -5.03 | 4.82 | 7.29 | N/A | N/A |

Class A = Retail Shares Class I = Institutional Shares

* Annualized

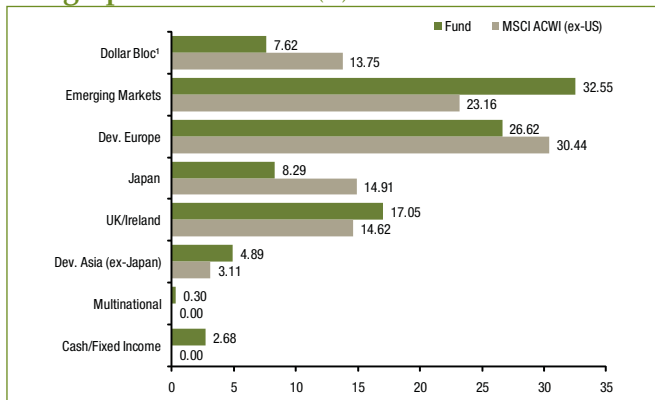
† As stated in the prospectus dated 3/1/10

1. Reflects a voluntary expense reduction agreement that may be discontinued at any time. The Investment Adviser has also agreed to waive a portion of its management fees; this waiver may be discontinued at any time by the Fund's board. Additional expenses are net of reductions related to custody offset arrangements.

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. Current performance of the Fund may be lower or higher than the performance quoted.

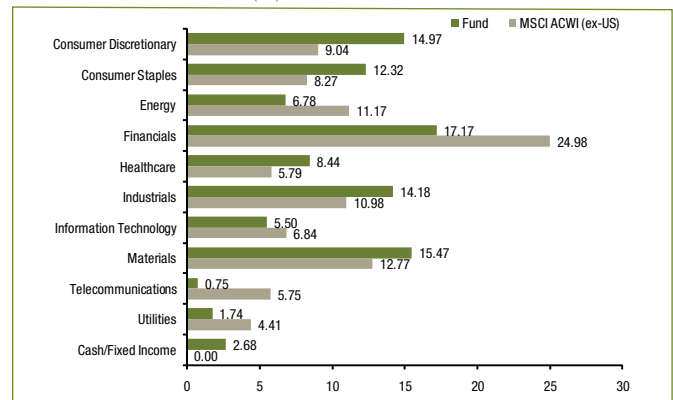
Investment performance reflects fee waivers. In the absence of such waivers, total return would be reduced.

Geographic Allocation (%)



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

Sector Allocation (%)



Portfolio Characteristics

| | Fund | MSCI ACWI (ex-US) |
|--|---------|-------------------|
| Total Number of Holdings | 214 | 1,873 |
| Weighted Average Market Cap (in billions) | \$36.84 | \$50.39 |
| Weighted Median Market Cap (in billions) | \$18.98 | \$30.73 |
| P/E Ratio (weighted harmonic average) ¹ | 17.03x | 14.68x |
| P/B Ratio (weighted harmonic average) ² | 2.30x | 1.71x |

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 JETAX | Class I JETIX |
|--------------------------|-----------------------------|---------------|
| CUSIP | 04315J845 | 04315J837 |
| Net Assets (in millions) | \$2,150.41 | \$6,469.00 |
| Net Asset Value | \$12.30 | \$12.38 |
| Inception Date | 5/4/05 | 5/4/05 |
| Investment Minimum | \$1,000 | \$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.

Investing internationally involves additional risks such as currency fluctuations, currency devaluations, price volatility, social and economic instability, differing securities regulation and accounting standards, limited publicly available information, changes in taxation, periods of illiquidity and other factors. These risks are greater in the emerging markets. Stocks of mid-capitalization companies are slightly less volatile than those of small-capitalization companies but both still involve substantial risk and they will be subject to more abrupt or erratic movements than large-capitalization companies. In order to achieve its investment goals and objectives, the Fund may invest in derivatives such as futures, options, and swaps to a very substantial extent. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments and are fully disclosed in the prospectus. As of 1/31/11, the Fund invested approximately 0.00% of its net assets in derivatives (excludes forward foreign exchange contracts).

Fund holdings, sector allocations, and geographic allocations are subject to change and are not a recommendation to buy or sell any security.

The sector and geographic allocation graphs depicted on the previous page reflect the economic exposure to those markets.

The MSCI ACWI (ex-US) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the

Top Ten Equity Holdings

| Security | Sector | Country | % Net Assets ¹ |
|--------------------------------|------------------------|----------------|---------------------------|
| Rio Tinto | Materials | United Kingdom | 2.64 |
| Sberbank of Russian Federation | Financials | Russia | 2.15 |
| Fraport AG | Industrials | Germany | 2.04 |
| Hang Lung Properties | Financials | Hong Kong | 2.00 |
| HTC Corp | Information Technology | Taiwan | 1.97 |
| BG Group | Energy | United Kingdom | 1.80 |
| Lloyds Banking | Financials | United Kingdom | 1.70 |
| BHP Billiton | Materials | United Kingdom | 1.39 |
| Li & Fung | Consumer Discretionary | Hong Kong | 1.38 |
| Barrick Gold | Materials | Canada | 1.27 |
| Total | | | 18.34 |

1. As of January 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. A complete list of holdings is available at www.artiofunds.com which is published in accordance with the Fund's policy concerning the disclosure of portfolio holdings.

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

global developed and emerging markets excluding the US. It is not possible to invest directly in an index.

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The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and can be obtained by calling 800 387 6977, or visiting www.artiofunds.com. Read it carefully before investing.

Artio Global Investors Inc. is the indirect holding company for Artio Global Management LLC, the Adviser for the Artio Global Funds which are distributed by Quasar Distributors, LLC.

Not FDIC Insured

May Lose Value

Not Bank Guaranteed