

# Marsico Flexible Capital Fund

Quarterly Investment Update: December 31, 2011



FUND FACTS		4Q11 COMMENTARY				
TICKER	MFCFX	<p>The fourth quarter of 2011 in some senses represented a “U-turn” of the risk-off paradigm that dominated much of the third quarter. For the three-month period as a whole, large capitalization indexes such as the S&amp;P 500<sup>4</sup> and Russell 1000<sup>4</sup> advanced by 11.82% and 11.84%, respectively. Those gains erased a good portion of the punishing declines experienced in the prior quarter and enabled both indexes to eke out a positive return for the calendar year as a whole. That result put the US in relatively good shape compared to equity markets in much of the rest of the world.</p> <p>The Marsico Flexible Capital Fund underperformed its primary benchmark, the S&amp;P 500 Index<sup>4</sup>, by 370 basis points in the fourth quarter of 2011. Stock selection in the Consumer Discretionary, Industrials and Consumer Staples sectors had the largest negative impact on performance for the quarter. Certain positions in these sectors (more specifically, within the Capital Goods, Food, Beverage &amp; Tobacco and Consumer Durables &amp; Apparel industry groups) were among the largest individual detractors from performance. The Fund’s underweight allocation to the strongest area of the benchmark index, Energy, created an additional drag on performance. An average position of approximately 8% in cash &amp; cash equivalents further hindered results.</p> <p>On the positive side, while stock selection was a detractor overall, holdings in a handful of sectors posted positive results including Information Technology, Materials and Energy. Certain Software &amp; Services industry group positions, in particular, were among the largest individual contributors to performance overall posting gains in excess of +20%. An underweight allocation to the weaker-performing Utilities sector added modest gains as well.</p> <p>As of the end of the period, the Fund’s primary sector-level allocations were in Consumer Discretionary, Information Technology, Financials and Industrials. The Fund had no exposure to the Utilities sector. The Fund had approximately 86% in equities, 1.5% in preferred equities, 8% in fixed income and 4.5% in cash and other net assets.</p>				
CUSIP	573012507					
NAV	\$12.97					
PORTFOLIO MANAGER	Doug Rao					
INCEPTION DATE	12/29/2006					
FUND ASSETS (\$M)	\$416.1					
CHARACTERISTICS <sup>2</sup>						
	Marsico Flexible Capital Fund	S&P 500 Index <sup>4</sup>				
# OF HOLDINGS	50	500				
WEIGHTED AVERAGE MARKET CAP	\$43.9 B	\$95.2B				
PRICE/EARNINGS RATIO <sup>6</sup> (1 yr. trailing)	15.4x	13.7x				
EPS GROWTH <sup>8</sup> (3-5 yr. forecast)	14.5%	11.9%				
PRICE/BOOK <sup>6</sup> (1 yr. trailing)	2.9x	2.0x				
FUND PERFORMANCE <sup>1</sup>						
	4Q11	Calendar YTD	1 Year	Average Annualized Returns		Expense Ratio
				3 Years	Since Inception (12/29/06)	
Marsico Flexible Capital Fund	8.12%	-4.34%	-4.34%	25.20%	8.18%	1.49% (2/1/11 prospectus)
S&P 500 Index <sup>4</sup>	11.82%	2.11%	2.11%	14.11%	-0.25%	
Lipper Global Flexible Portfolio Index <sup>3</sup>	4.06%	-4.69%	-4.69%	10.66%	-0.44%	

<sup>1</sup>Performance data quoted represents past performance. Investment return and principal will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance information quoted. To obtain the Fund’s performance current to the most recent month-end, please visit [www.marsicofunds.com](http://www.marsicofunds.com) or call 888-860-8686. A Fund’s performance, especially for short time periods, should not be the sole factor in making an investment decision. A redemption fee of 2% may be imposed on redemptions or exchanges of Fund shares owned for 30 days or less.

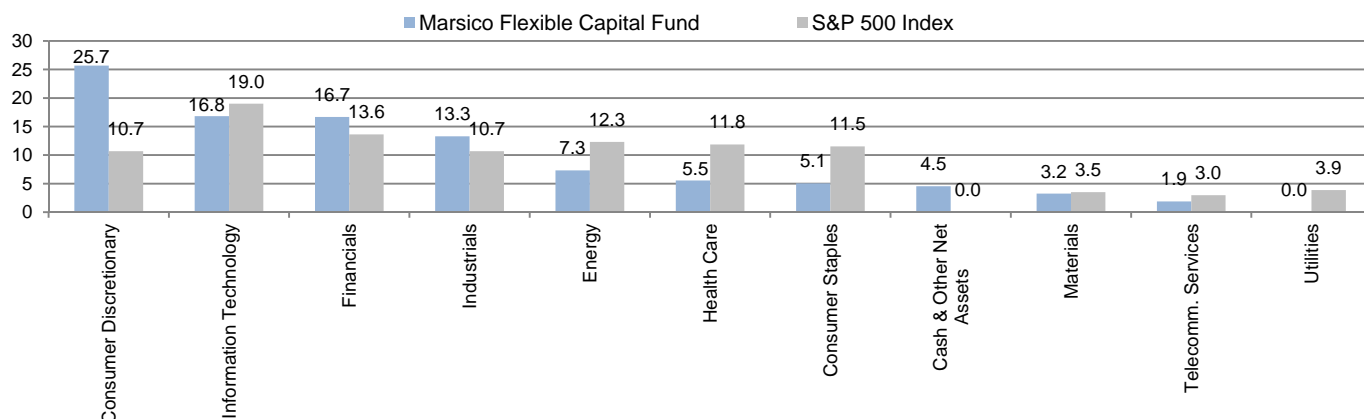
Please consider the Fund’s investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information about the Fund, call 888-860-8686 or visit [www.marsicofunds.com](http://www.marsicofunds.com). Please read the prospectus carefully before investing.

# Marsico Flexible Capital Fund

## Quarterly Investment Update: December 31, 2011



### GICS SECTOR ALLOCATIONS (% of Fund)<sup>2,4,5,7</sup>



### TOP 5 HOLDINGS<sup>2,5</sup>

	<u>% of Fund</u>
Apple, Inc.	5.03
Targa Resources Corporation	4.19
Sensata Technologies Holding N.V.	4.04
British Sky Broadcasting Group PLC	3.56
The TJX Companies, Inc.	<u>3.50</u>
<b>TOTAL</b>	<b>20.32</b>

### MARKET CAPITALIZATION<sup>2</sup>

	<u>% of Fund</u>
<b>LARGE</b>	
Above \$25.0B	33.5
\$10.0B – \$25.0B	25.3
<b>MID</b>	
\$5.0B – \$10.0B	4.7
\$1.0B – \$5.0B	22.6
<b>SMALL</b>	
\$0.0 – \$1.0B	0.2

### LARGEST CONTRIBUTORS 4Q11<sup>2,5</sup>

Company	Industry Group	% of Fund
Targa Resources Corporation	Energy	4.19
SolarWinds, Inc.	Software & Services	2.43
The TJX Companies, Inc.	Retailing	3.50
Time Warner, Inc.	Media	2.18
Visa, Inc. – Cl. A	Software & Services	1.68

### LARGEST DETRACTORS 4Q11<sup>2,5</sup>

Company	Industry Group	% of Fund
Green Mountain Coffee Roasters, Inc.	Food Beverage & Tobacco	SOLD
Deckers Outdoor Corporation	Consumer Durables & Apparel	1.22
HomeAway, Inc.	Retailing	SOLD
Amyris, Inc.	Energy	SOLD
Delphi Automotive PLC	Automobiles & Components	SOLD

Stocks and markets in which the Fund invests may experience periods of turbulence and instability, and the general risk that domestic and global economies and stock markets may go through periods of decline and cyclical change.

<sup>2</sup>Source: Factset and Marsico Capital Management, LLC. See also note 6 below.

<sup>3</sup>Lipper Inc., a Thomson Reuters Company, is a nationally recognized organization that measures the performance of mutual funds within a universe of funds that have similar investment objectives. Returns are historical with capital gains and dividends reinvested.

<sup>4</sup>The S&P 500 Index is a registered trademark of Standard & Poor's and is an unmanaged broadly based index of the common stock prices of 500 large U.S. companies that includes the reinvestment of dividends. Unlike mutual funds, indices are not managed, and do not incur fees or expenses. The Russell 1000 Growth Index measures the performance of the largest 1000 U.S. companies, based upon total market capitalization, with higher price-to-book ratios and higher forecasted growth values, and includes the reinvestment of dividends. Unlike mutual funds, indices are not managed, and do not incur fees or expenses. You cannot invest directly in an index.

<sup>5</sup>Data shown such as portfolio holdings, percentages, country, and sector weightings generally applied on the quarter-end date shown above, and may have changed substantially since then. References to specific securities and sectors are not recommendations to buy or sell them.

<sup>6</sup>Weighted harmonic average; trailing 12 months.

<sup>7</sup>Sector weightings for portfolios are determined using the Global Industry Classification Standard ("GICS"). GICS was developed by and is the exclusive property and service mark of MSCI Inc. ("MSCI") and Standard & Poor's ("S&P") and is licensed for use by Marsico Capital Management, LLC ("MCM"). Neither MSCI, S&P nor MCM or any third party involved in compiling GICS makes any express or implied warranties or representations with respect to such standard or classification (or the results from 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 of such standard or classification. MSCI, S&P, MCM and any of their affiliates or third parties involved in compiling GICS shall not 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.

<sup>8</sup>Institutional Brokers' Estimate System (IBES) median of estimated earnings growth of the Fund's investments. EPS Growth is not predictive of Fund performance.

The Marsico Funds are distributed by UMB Distribution Services, LLC.