

# Marsico Focus Fund

Quarterly Investment Update: June 30, 2010



FUND FACTS	2Q10 COMMENTARY
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TICKER	MFOCX
CUSIP	573012101
NAV	\$13.95
CO-PORTFOLIO MANAGERS	Tom Marsico Doug Rao
INCEPTION DATE	12/31/1997
FUND ASSETS (\$M)	\$1,605.7

After a promising start in April in which the S&P 500 Index reached a cyclical high of 1217, buoyed in large part by robust corporate earnings reports, the US large capitalization equity rally was throttled during the remainder of the second quarter. Stock prices turned sharply negative as economic growth expectations were downgraded around the world, worries about the potential for a “double-dip” recession were re-kindled, sovereign credit quality was questioned and investor risk aversion skyrocketed. Massive investor uncertainty regarding the global economic growth outlook was aggravated further by a variety of other developments – including Eurozone government budget crises, a major oil spill in the Gulf of Mexico, rapidly-mounting geopolitical tensions between North and South Korea, financial industry regulatory reform and a 1,000 point “flash crash” in the US equity market – that proved too much for the stock market to overcome. Large capitalization benchmark indexes such as the S&P 500 and Russell 1000 skidded lower by -11.43% and -11.44%, respectively.

### CHARACTERISTICS<sup>2</sup>

	Marsico Focus Fund	S&P 500 Index <sup>4</sup>
# OF HOLDINGS	31	500
WEIGHTED AVERAGE MARKET CAP	\$71.7 B	\$74.4 B
PRICE/EARNINGS RATIO <sup>7</sup> (1 yr. trailing)	17.6x	14.8x
EPS GROWTH <sup>9</sup> (3-5 yr. forecast)	13.7%	10.8%
PRICE/BOOK <sup>7</sup> (1 yr. trailing)	2.4x	1.9x

For the second quarter of 2010, the Marsico Focus Fund underperformed its primary benchmark, the S&P 500 Index, by 235 basis points. Stock selection and an overweighted posture in Materials, the worst-performing sector of the benchmark index, had the largest material negative impact on performance for the quarter. In similar fashion, stock selection and an overweighted posture in the Consumer Discretionary sector, more specifically within the Retailing industry group, detracted from performance. Certain Financials and Energy stocks detracted from returns as well. Additionally, an underweighted posture in the Utilities and Telecommunications sectors, two of the relatively stronger-performing areas of the benchmark index, had a negative impact on performance.

Stock selection in the Information Technology sector had the largest positive impact on performance for the quarter where certain Technology Hardware & Equipment and Software & Services positions emerged as the largest individual contributors overall. Stock selection in the Health Care sector modestly boosted returns as well. Additionally, maintaining an average cash position of approximately 4% helped preserve capital to a certain degree in a declining market environment.

As of the end of the period, the Fund's sector-level areas of emphasis were in Consumer Discretionary, Information Technology, Financials, and Industrials. The Fund had no exposure to the Telecommunications Services and Utilities sectors, and had approximately 4% in cash and other net assets.

### FUND PERFORMANCE <sup>1</sup>

	2Q10	Calendar YTD	1 Year	Average Annualized Returns				Expense Ratio
				3 Years	5 Years	10 Years	Since Inception (12/31/97)	
Marsico Focus Fund	-13.78%	-8.76%	13.26%	-7.79%	-0.75%	-1.97%	4.68%	<b>1.32%</b>  (2/1/10 prospectus)
S&P 500 Index <sup>4</sup>	-11.43%	-6.65%	14.43%	-9.81%	-0.79%	-1.59%	2.25%	
Russell 1000 Growth Index <sup>5</sup>	-11.75%	-7.64%	13.62%	-6.91%	0.38%	-5.14%	1.02%	
Lipper Large-Cap Growth Index <sup>3</sup>	-12.43%	-8.68%	12.59%	-7.49%	-0.56%	-5.39%	0.46%	

<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.

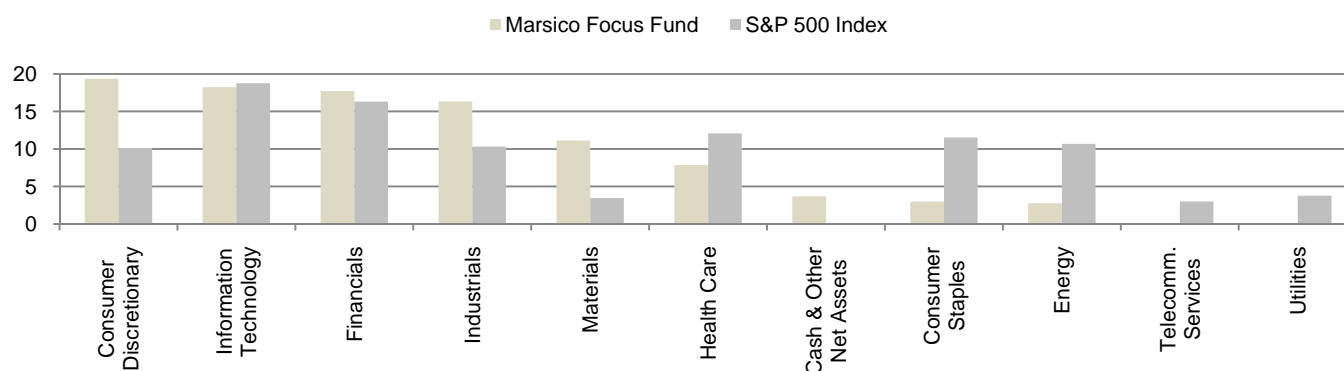
Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information about the Fund, call 888-860-8686 or visit [www.marsicofunds.com](http://www.marsicofunds.com). Please read the prospectus carefully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

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### GICS SECTOR ALLOCATIONS (% of Fund)<sup>2,4,6,8</sup>



### TOP 5 HOLDINGS<sup>2,6</sup>

Apple, Inc.	8.18%
Union Pacific Corporation	5.46%
Wells Fargo & Company	5.15%
The Dow Chemical Company	4.84%
Merck & Co., Inc.	4.58%
<b>TOTAL</b>	<b>28.21%</b>

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

	% of Equities	
<b>LARGE</b>	Above \$25.0B	68.6
	\$10.0B – \$25.0B	22.1
<b>MID</b>	\$5.0B – \$10.0B	9.3
	\$1.0B – \$5.0B	0.0
<b>SMALL</b>	\$0.0 – \$1.0B	0.0

### LARGEST CONTRIBUTORS 2Q10<sup>2,6</sup>

Company	Industry Group	% of Fund
Apple, Inc.	Technology Hardware & Equipment	8.18%
Baidu, Inc. Spon. ADR	Software & Services	3.45%

### LARGEST DETRACTORS 2Q10<sup>2,6</sup>

Company	Industry Group	% of Fund
The Dow Chemical Company	Materials	4.84%
Wells Fargo & Company	Banks	5.15%
BHP Billiton PLC ADR	Materials	3.49%
priceline.com, Inc.	Retailing	2.35%
General Dynamics Corporation	Capital Goods	2.01%

The Fund is non-diversified and may hold fewer securities than a diversified fund. Holding fewer securities increases the risk that the value of the Fund could go down because of the poor performance of a single investment.

<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. You cannot invest directly in an index.

<sup>5</sup>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>6</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>7</sup>Weighted harmonic average; trailing 12 months.

<sup>8</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>9</sup>Institutional Brokers' Estimate System (IBES) median of estimated earnings growth of the Fund's investments. EPS Growth is not predictive of Fund performance.

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