Marsico Int'l Opportunities Fund

Quarterly Investment Update: December 31, 2011

MARSICO FUNDS
Helping you appreciate life

FUND FACTS

TICKER	MIOFX
CUSIP	573012408
NAV	$11.30
CO-PORTFOLIO MANAGERS	Jim Gendelman Munish Malhotra
INCEPTION DATE	6/30/2000
FUND ASSETS ($M)	$148.6

CHARACTERISTICS[2]

	Marsico Int'l Opportunities Fund	MSCI EAFE Index[4]
# OF HOLDINGS	60	925
WEIGHTED AVERAGE MARKET CAP	$37.1 B	$47.2 B
PRICE/ EARNINGS RATIO[6] (1 yr. trailing)	14.8x	10.2x
EPS GROWTH[8] (3-5 yr. forecast)	19.9%	9.9%
PRICE/BOOK[6] (1 yr. trailing)	2.4x	1.3x

4Q11 COMMENTARY

The fourth quarter of 2011 in some senses represented a "U-turn" of the risk-off paradigm that dominated much of the third quarter and sent equity markets reeling throughout the world. For the three-month period as a whole, developed international equity markets, as represented by the MSCI EAFE Index[4], rose +3.33% in dollar terms. That gain mitigated some of the punishing decline experienced in the prior quarter but the Index remained down sharply for the entire calendar year 2011, absorbing a decline of -12.14%. Remarkably, despite a year characterized by exceptional volatility in the currency markets, there was a mere one basis point difference in the Index return measured in local currency terms. Emerging markets recovered to some extent in the fourth quarter, with a gain of about 4%, but remained deeply into negative territory in 2011. The MSCI Emerging Markets Index[4] and MSCI BRIC Index[4] skidded -18.42% and -22.85%, respectively, for the full calendar year.

In the quarter, The Marsico International Opportunities Fund outperformed its primary benchmark, the MSCI EAFE Index[4], by 317 basis points. Stock selection in the Information Technology sector had the largest material positive impact on performance for the quarter where select holdings from the Semiconductors & Semiconductor Equipment and Software and Services industry groups emerged as the largest individual contributors to performance overall. Stock selection in the Consumer Discretionary, Industrials, Consumer Staples and Health Care sectors was also strong. The Fund's underweight allocation to weaker-performing areas of the benchmark index, such as Utilities and Financials, was a contributor to performance as well.

Stock selection and an underweight allocation to the strongest-performing area of the benchmark index, Energy, had the largest negative impact on performance for the quarter. Stock selection in the Fund's Consumer Services and Real Estate industry groups detracted from performance as well. Overweight allocations to the weaker-performing Information Technology and Consumer Discretionary sectors dampened returns.

As of the end of the period, the Fund's primary areas of emphasis were in the Consumer Discretionary, Information Technology, Industrials and Financials sectors. The Fund had no exposure to Utilities and had approximately 2% in cash and other net assets.

FUND PERFORMANCE[1]

	4Q11	Calendar YTD	1 Year	Average Annualized Returns: 3 Years	5 Years	10 Years	Since Inception (6/30/00)	Expense Ratio
Marsico International Opportunities Fund	6.50%	-15.17%	-15.17%	9.80%	-4.67%	5.91%	3.25%	***1.54%*** *(2/1/11 prospectus)*
MSCI EAFE Index[4]	3.33%	-12.14%	-12.14%	7.65%	-4.72%	4.67%	0.90%	
Lipper Int'l Large-Cap Growth Index[3]	5.63%	-11.93%	-11.93%	9.56%	-2.96%	3.60%	-0.97%	

[1]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 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. Please read the prospectus carefully before investing.

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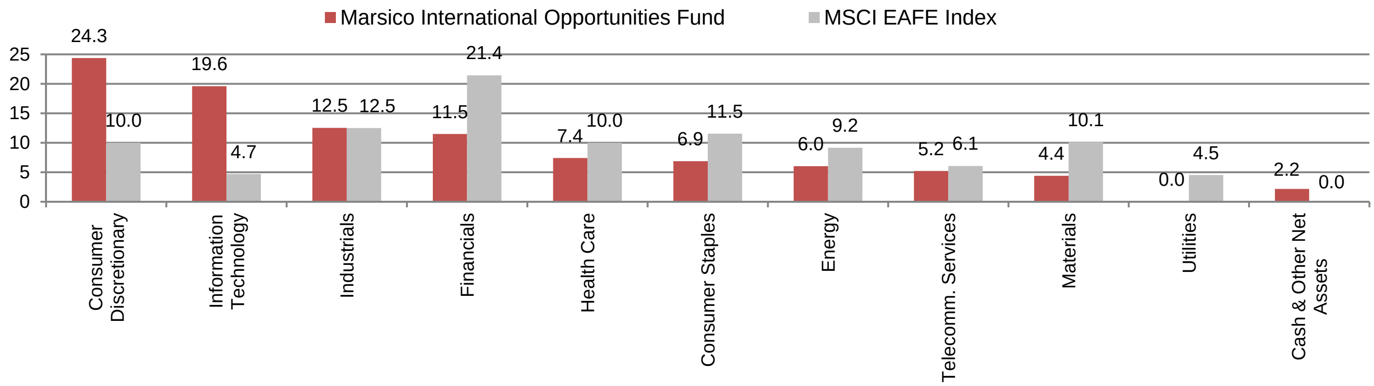
GICS SECTOR ALLOCATIONS (% of Fund)[2,4,5,7]



TOP 5 HOLDINGS[2,5]

	% of Fund
Taiwan Semiconductor Manufacturing Co., Ltd. Spon. ADR	3.08
Roche Holding AG	3.02
ASML Holding N.V.	2.91
Anheuser-Busch InBev N.V.	2.69
Canadian National Railway Company	2.67
TOTAL	**14.37**

TOP 5 COUNTRIES[2,5]

	% of Fund
Switzerland	11.94
United Kingdom	10.61
China/Hong Kong	10.39
Japan	10.17
Ireland	6.15
TOTAL	**49.26**

LARGEST CONTRIBUTORS 4Q11[2,5]

Company	Industry Group	% of Fund
MercadoLibre, Inc.	Software & Services	1.41
ASML Holding N.V.	Semiconductors & Semiconductor Equipment	2.91
Canadian National Railway Company	Transportation	2.67
OGX Petróleo e Gás Participações S.A.	Energy	2.40
Julius Baer Group Ltd.	Diversified Financials	2.58

LARGEST DETRACTORS 4Q11[2,5]

Company	Industry Group	% of Fund
Citigroup, Inc.	Diversified Financials	1.53
ICICI Bank Ltd. Spon. ADR	Banks	0.97
DeNA Co., Ltd.	Software & Services	SOLD
Pacific Rubiales Energy Corp.	Energy	0.94
Sumitomo Realty & Development Co., Ltd.	Real Estate	1.02

Foreign investments present additional risks due to currency fluctuations, economic and political factors, lower liquidity, differences in securities regulations and accounting standards, possible changes in taxation, limited public information and other factors.

[2]Source: Factset and Marsico Capital Management, LLC. See also note 5 below.

[3]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.

[4]The MSCI EAFE Index® is recognized as the pre-eminent benchmark in the United States to measure international equity performance. It comprises 21 MSCI country indices, representing the developed markets outside of North America: Europe, Australasia and the Far East, and includes the reinvestment of dividends. Unlike mutual funds, indices are not managed, and do not incur fees or expenses. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. The MSCI BRIC Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the following four emerging market country indices: Brazil, Russia, India and China. You cannot invest directly in an index.

[5]Portfolio holdings and percentages listed are not current as of the report date, but were generally held by the Fund as of the end of the previous month ended approximately 30 days before the report date. Holdings, country, and sector weightings may have changed substantially since the date of this list. Holdings and sector weightings represent the percentage of the Fund's net assets and country weightings represent the percentage of the Fund's investments. References to specific securities and sectors are not recommendations to buy or sell the securities or sectors.

[6]Weighted harmonic average; trailing 12 months.

[7]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.

[8]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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