

# Marsico 21<sup>st</sup> Century Fund

Quarterly Investment Update: December 31, 2011



## FUND FACTS

TICKER	MXXIX
CUSIP	573012309
NAV	\$12.54
PORTFOLIO MANAGER	Brandon Geisler
INCEPTION DATE	2/01/2000
FUND ASSETS (\$M)	\$475.7

## CHARACTERISTICS<sup>2</sup>

	Marsico 21 <sup>st</sup> Century Fund	S&P 500 Index <sup>4</sup>
# OF HOLDINGS	55	500
WEIGHTED AVERAGE MARKET CAP	\$41.2 B	\$95.2 B
PRICE/EARNINGS RATIO <sup>7</sup> (1 yr. trailing)	19.5x	13.7x
EPS GROWTH <sup>9</sup> (3-5 yr. forecast)	17.6%	11.9%
PRICE/BOOK <sup>7</sup> (1 yr. trailing)	2.7x	2.0x

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&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.

For the quarter, The Marsico 21<sup>st</sup> Century Fund underperformed its primary benchmark, the S&P 500 Index<sup>4</sup>, by 143 basis points. Stock selection in the Industrials sector had the largest negative impact on performance for the quarter, where certain Transportation and Capital Goods positions produced lackluster results. Stock selection in the Consumer Staples, Information Technology and Consumer Discretionary sectors detracted from performance as well. An underweight allocation to stronger-performing areas of the benchmark index, such as Energy and Utilities, dampened returns.

While stock selection was a detractor to performance overall, certain Health Care, Financials and Energy contributed positively to performance for the quarter – many producing returns in excess of +20%. As Banks and Consumer Services were among the stronger-performing industry groups for the quarter, the Fund’s overweight allocation to these areas provided a boost to performance. Similarly, an underweight allocation to the weaker-performing Consumer Staples sector contributed positively to performance.

As of the end of the period, the Fund’s primary sector-level areas of emphasis were in Consumer Discretionary, Information Technology, Industrials and Financials. 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>

	4Q11	Calendar YTD	1 Year	Average Annualized Returns				Expense Ratio
				3 Years	5 Years	10 Years	Since Inception (2/01/00)	
Marsico 21 <sup>st</sup> Century Fund	10.39%	-12.06%	-12.06%	9.62%	-2.94%	6.03%	2.38%	<b>1.38%</b> (2/1/11 prospectus)
S&P 500 Index <sup>4</sup>	11.82%	2.11%	2.11%	14.11%	-0.25%	2.92%	0.99%	
Russell 3000 Index <sup>5</sup>	12.12%	1.03%	1.03%	14.88%	-0.01%	3.51%	1.57%	
Lipper Multi-Cap Growth Index <sup>3</sup>	7.64%	-4.02%	-4.02%	17.16%	0.87%	2.78%	-1.12%	

<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.

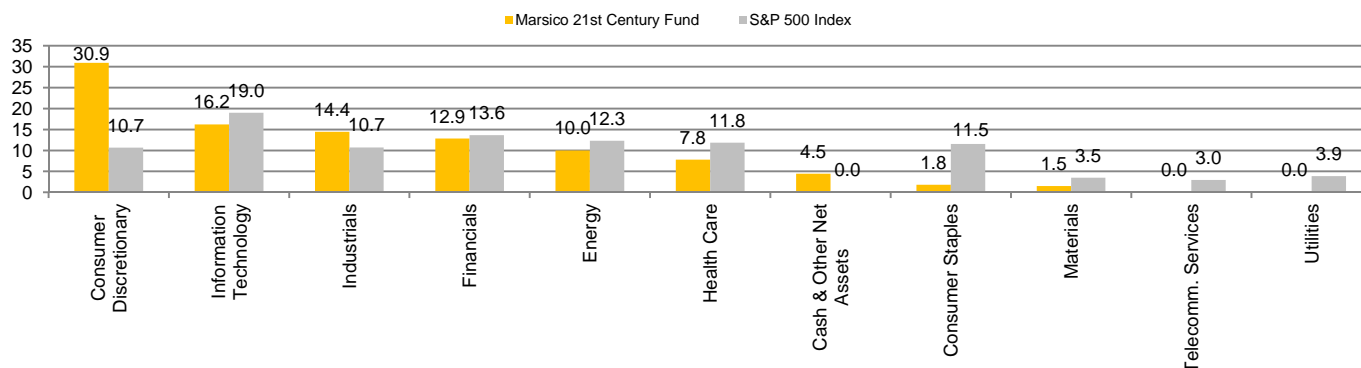
Please consider the Fund’s investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information about the Fund, call 888-860-8686 or visit [www.marsicofunds.com](http://www.marsicofunds.com). Please read the prospectus carefully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

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



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

	<u>% of Fund</u>
Apple, Inc.	4.84
Ross Stores, Inc.	4.52
Occidental Petroleum Corporation	4.41
The PNC Financial Services Group, Inc.	3.82
Sensata Technologies Holding N.V.	3.50
<b>TOTAL</b>	<b>21.09</b>

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

	<u>% of Fund</u>
<b>LARGE</b>	
Above \$25.0B	34.3
\$10.0B – \$25.0B	23.4
<b>MID</b>	
\$5.0B – \$10.0B	13.5
\$1.0B – \$5.0B	23.1
<b>SMALL</b>	
\$0.0 – \$1.0B	1.3

## LARGEST CONTRIBUTORS 4Q11<sup>2,6</sup>

Company	Industry Group	% of Fund
Occidental Petroleum Corporation	Energy	4.41
Intuitive Surgical, Inc.	Health Care Equipment & Services	3.17
Ross Stores, Inc.	Retailing	4.52
National Oilwell Varco, Inc.	Energy	3.26
Williams-Sonoma, Inc.	Retailing	1.40

## LARGEST DETRACTORS 4Q11<sup>2,6</sup>

Company	Industry Group	% of Fund
Amazon.com, Inc.	Retailing	1.61
Green Mountain Coffee Roasters, Inc.	Food Beverage & Tobacco	SOLD
First Niagara Financial Group, Inc.	Banks	1.58
HomeAway, Inc.	Retailing	SOLD
Amyris, Inc.	Energy	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. You cannot invest directly in an index.

<sup>5</sup>The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market, 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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