

Marsico Global Fund

Quarterly Investment Update: December 31, 2011



FUND FACTS	4Q11 COMMENTARY
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TICKER	MGLBX
CUSIP	573012606
NAV	\$9.68
CO-PORTFOLIO MANAGERS	Tom Marsico Jim Gendelman
INCEPTION DATE	6/29/2007
FUND ASSETS (\$M)	\$107.5

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, global equity markets, as represented by the MSCI ACWI Index⁴, rose +7.18% in dollar terms. That gain mitigated some of the punishing sell-off experienced in the prior quarter but the Index posted a negative return for the entire calendar year 2011, absorbing a decline of -7.35%. Emerging markets recovered to some extent in the fourth quarter, with a gain of about +4%, but remained deeply mired in negative territory in 2011. The MSCI Emerging Markets Index⁴ and MSCI BRIC Index⁴ skidded -18.42% and -22.85%, respectively, for the full calendar year.

CHARACTERISTICS ²		
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	Marsico Global Fund	MSCI ACWI Index ⁴
# OF HOLDINGS	40	2,435
WEIGHTED AVERAGE MARKET CAP	\$56.8 B	\$64.6B
PRICE/EARNINGS RATIO ⁶ (1 yr. trailing)	17.5x	11.7x
EPS GROWTH ⁸ (3-5 yr. forecast)	17.5%	11.4%
PRICE/BOOK ⁶ (1 yr. trailing)	3.0x	1.6x

In the quarter, The Marsico Global Fund modestly underperformed its primary benchmark, the MSCI ACWI Index⁴, by 34 basis points. Stock selection in the Retailing industry group had the largest negative impact on performance for the quarter. The Fund’s Consumer Discretionary and Industrials stocks suffered similar weakness. An underweight allocation to a strongest-performing sector of the benchmark index, Energy, detracted from results as well.

Stock selection in the Health Care Equipment & Services, Software & Services and Banks industry groups had the largest positive impact on performance for the quarter, where a specific holding from each of these areas emerged as the largest individual contributors to performance overall. An overweight allocation to the stronger-performing Consumer Services industry group, coupled with strong stock selection, had a material positive impact on performance as well. The Fund’s lack of exposure to weaker-performing areas of the benchmark index, such as Utilities and Telecommunication Services, was also a plus.

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

FUND PERFORMANCE ¹						
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	4Q11	Calendar YTD	1 Year	Average Annualized Returns		Expense Ratio
				3 Years	Since Inception (6/29/07)	
Marsico Global Fund	6.84%	-12.64%	-12.64%	13.44%	0.30%	1.56% <i>(2/1/11 prospectus)</i>
MSCI ACWI Index ⁴	7.18%	-7.35%	-7.35%	12.01%	-4.17%	
Lipper Global Large-Cap Growth Index ³	7.85%	-6.68%	-6.68%	12.93%	-3.91%	

¹Performance 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.

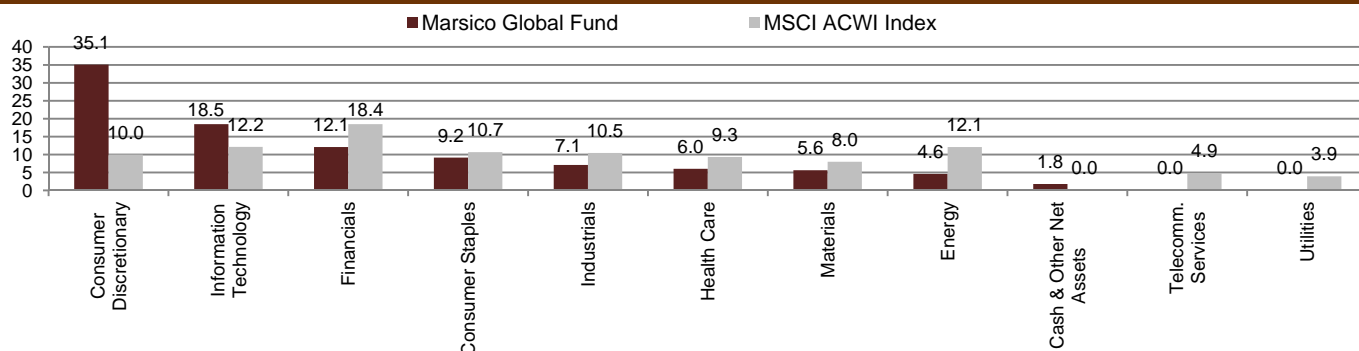
Please consider the Fund’s investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information about the Fund, call 888-860-8686 or visit www.marsicofunds.com. Please read the prospectus carefully before investing.

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GICS SECTOR ALLOCATIONS (% of Fund)^{2,4,5,7}



TOP 5 HOLDINGS^{2,5}

	<u>% of Fund</u>
Apple, Inc.	6.37
Intuitive Surgical, Inc.	5.06
Industria de Diseno Textil S.A. (Inditex)	4.71
Compagnie Financière Richemont SA	4.66
Wynn Macau Ltd.	<u>4.10</u>
TOTAL	24.90

TOP 5 COUNTRIES^{2,5}

	<u>% of Fund</u>
United States	49.35
Switzerland	11.58
China/Hong Kong	6.84
Spain	4.71
Denmark	<u>3.88</u>
TOTAL	76.36

LARGEST CONTRIBUTORS 4Q11^{2,5}

Company	Industry Group	% of Fund
MercadoLibre, Inc.	Software & Services	2.29
Intuitive Surgical, Inc.	Health Care Equipment & Services	5.06
Occidental Petroleum Corporation	Energy	3.08
Starbucks Corporation	Consumer Services	3.59
Julius Baer Group Ltd.	Diversified Financials	3.82

LARGEST DETRACTORS 4Q11^{2,5}

Company	Industry Group	% of Fund
Citigroup, Inc.	Diversified Financials	2.77
Amazon.com, Inc.	Retailing	SOLD
Baker Hughes, Inc.	Energy	SOLD
BR Malls Participacoes S.A.	Real Estate	1.89
Informatica Corporation	Software & Services	1.46

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.

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

³Lipper 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.

⁴The MSCI ACWI (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, 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. 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.

⁵Portfolio 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.

⁶Weighted harmonic average; trailing 12 months.

⁷Sector 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.

⁸Institutional 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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