

MARSICO CAPITAL MANAGEMENT, LLC

FIRM PROFILE

As of December 31, 2011



MARSICO
CAPITAL MANAGEMENT, LLC

ORGANIZATION

Founded by Thomas F. Marsico in 1997, **Marsico Capital Management, LLC** (“MCM”) is a **Denver, Colorado-based, investment management firm** that manages assets for mutual funds, variable insurance funds, corporate retirement plans, endowments and other institutions, separately managed wrap programs, and other clients.

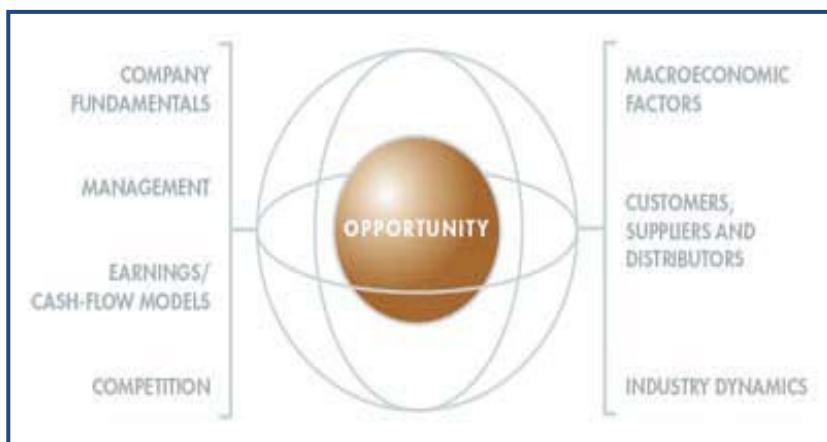
MCM had 66 employees as of December 31, 2011. **The 19-member investment team**, comprised of eight portfolio managers/senior analysts, seven research analysts, and four senior traders, focuses exclusively on portfolio management, company research, and trading. MCM’s business management team is responsible for MCM’s overall business operations, including legal, compliance, operations, and client services.

MCM’s primary line of business is investment management of domestic, international, and global growth equity portfolios. As of December 31, 2011, MCM managed approximately US \$37.3 billion in assets within seven investment strategies:

- **Large Cap Focused Growth** – A portfolio that typically invests in 20-30 common stocks and other securities of large companies that are selected for their long-term growth potential; managed by Tom Marsico, Doug Rao and Coralie Witter.
- **Large Cap Diversified Growth** - A portfolio that typically invests in 35-50 common stocks and other securities of large companies that are selected for their long-term growth potential; managed by Tom Marsico, Doug Rao and Coralie Witter.
- **All Cap Growth** - A portfolio that typically invests in 35-50 common stocks and other securities of companies of any size that are selected for their long-term growth potential; managed by Brandon Geisler.
- **International Growth** - A portfolio that typically invests in 35-75 common stocks and other securities of foreign companies of any size that are selected for their long-term growth potential; managed by Jim Gendelman and Munish Malhotra.
- **Global Growth** - A portfolio that typically invests in 35-65 common stocks and other securities of U.S. and foreign companies of any size that are selected for their long-term growth potential; managed by Tom Marsico and Jim Gendelman.
- **Flexible Capital** – A portfolio that typically invests in 20-50 equity securities and other investments in companies of any size throughout the world that are selected primarily for their long-term growth potential; managed by Doug Rao.
- **Emerging Markets** – A portfolio that typically invests at least 80% of its net assets in the common stocks and other securities of issuers economically tied to emerging markets and selected for their long-term growth potential; managed by Munish Malhotra, Josh Rubin and Charlie Wilson.

All investments, including investments in U.S. markets, involve the risk of loss. 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. Investments in small-capitalization companies can involve more risks than investments in larger companies due to the more limited product lines, access to capital and management experience of such companies.

INVESTMENT PHILOSOPHY AND PROCESS



MCM’s investment approach combines elements of “top-down” macroeconomic analysis and “bottom-up” company and security analysis. Our macroeconomic analysis - which includes an assessment of factors such as interest rates, inflation, monetary policy, and demographic trends - serves to create a strategic backdrop for portfolio construction. Stocks are evaluated and selected on the basis of attributes such as a company’s market-share position, management team, profit margins, balance sheet strength/flexibility, and free cash-flow generation. A positive, transformational catalyst, such as a major new innovative product or favorable regulatory development, may also be an important consideration that influences our investment decision. In addition,

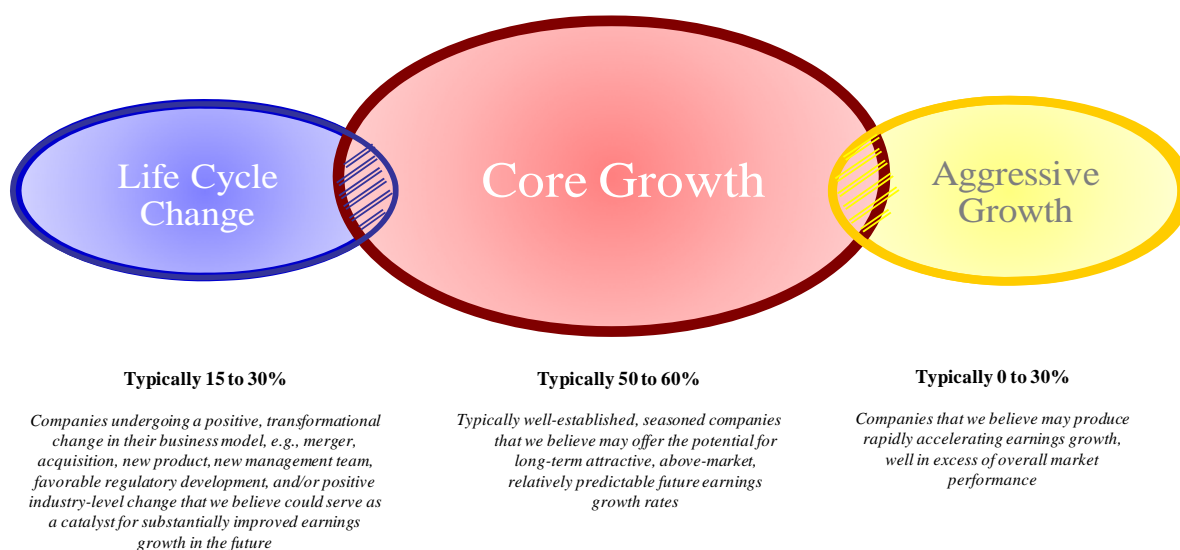
we carefully consider a stock’s current valuation in the context of internally projected growth rates and peer-group comparisons.

Key Tenets of MCM's Strategy:

- Time-tested. For example, Tom Marsico, MCM's founder, Chief Executive Officer, and Chief Investment Officer, has managed large-cap equities since 1979, and has a public investment track record dating to 1988. Many of MCM's other senior investment team members also have substantial industry experience.
- Fundamental, intensive, hands-on research.
- Blend top-down macroeconomic analysis and theme development with bottom-up stock selection.
- Concentrated portfolios.
- Diversify across and within a variety of major economic sectors.

PORTFOLIO CONSTRUCTION METHODOLOGY

- Flexible approach to defining "growth" based on several different characteristics (see illustration below).
- Benchmark-agnostic portfolio construction process.
- Multi-pronged valuation criteria.
- Several sell disciplines: for example, a security's fundamentals change substantially, its price appreciation leads to substantial overvaluation in relation to the investment adviser's estimates of future earnings and cash flow growth, or a better investment idea surfaces.



MCM PORTFOLIO MANAGERS

Tom Marsico

CEO and CIO

Employed by MCM since 1997

Janus Capital, 1986-1997

Fred Alger Management, 1982-1986

Boettcher & Co., 1979-1982

M.B.A., University of Denver, 1979

B.A., University of Colorado, 1977

Jim Gendelman

Employed by MCM since 2000

Goldman, Sachs & Co., 1987-2000

CPA, Ernst & Young, 1983-1985

M.B.A., University of Chicago, 1987

B.A., Michigan State University, 1983

Brandon Geisler

Employed by MCM since 2006

Goldman Sachs & Co., 2002-2006

M.R. Beal & Company, 2000

M.B.A., McMaster University, 2001

Honours B.S., McMaster University, 1999

Munish Malhotra, CFA

Employed by MCM since 2003

Driehaus Capital Management LLC, 2000-2002

B.A., Loyola University of Chicago, 2000

Chartered Financial Analyst, 2006

Doug Rao

Employed by MCM since 2005

TCW Group, Inc., 2000-2005

UBS PaineWebber, Inc., 1996-1999

M.B.A., UCLA, 2001

B.A., University of Virginia, 1996

Josh Rubin

Employed by MCM since 2005

George K. Baum & Company, 2001-2004

B.S.F.S., Georgetown University, 2000

Charlie Wilson

Employed by MCM since 2006

Post-Doctoral Scholar, Lamont-Doherty Earth

Observatory, 2005

Post-Doctoral Fellow, Stanford University,

2003-2004

Ph.D., Geophysics, University of Colorado,

2003

B.S., University of Arizona, 1998

Coralie Witter, CFA

Employed by MCM since 2004

Goldman, Sachs & Co., 1998-2004

Denver Investment Advisers, 1997-1998

B.A., University of Colorado, 1994

Chartered Financial Analyst, 1998

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