



# FMI International Fund

## FMIJX

### Quarter-End Positions

03/31/2012

Unaudited

<u>CUSIP</u>	<u>SYMBOL</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES HELD</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>PERCENTAGE OF TOTAL NET ASSETS</u>
G1151C101	ACN	Accentrue PLC	26,200	64.5000	1,689,900	4.25
7110720	ADEN VX	Adecco S.A.	30,250	52.3761	1,584,377	3.98
5458314	AKZA NA	Akzo Nobel N.V.	20,350	59.0706	1,202,086	3.02
2092599	BAM/A CN	Brookfield Asset Management Inc.	56,175	31.5505	1,772,347	4.46
0533153	CPG LN	Compass Group PLC	188,425	10.4835	1,975,344	4.97
G2554F113	COV	Covidien PLC	28,600	54.6800	1,563,848	3.93
0182704	CRH LN	CRH PLC	76,050	20.4878	1,558,099	3.92
0237400	DGE LN	Diageo PLC	34,000	24.0756	818,572	2.06
2566351	FFH CN	Fairfax Financial Holdings Limited	4,075	403.6192	1,644,748	4.13
0925288	GSK LN	GlaxoSmithKline PLC	68,475	22.3557	1,530,804	3.85
5002465	HEN GR	Henkel AG & Co. KGaA	31,150	62.4080	1,944,010	4.89
G47791101	IR	Ingersoll-Rand PLC	21,200	41.3500	876,620	2.20
7123870	NESN VX	Nestle S.A.	25,450	62.9166	1,601,227	4.02
B63H849	RR. LN	Rolls Royce Holdings PLC	133,625	12.9909	1,735,905	4.36
B03MLX2	RDSA LN	Royal Dutch Shell	36,075	34.9759	1,261,756	3.17
B11TCY0	SCHP VX	Schindler-Holding AG	10,675	120.2862	1,284,055	3.23
806857108	SLB	Schlumberger Ltd.	13,675	69.9300	956,293	2.40
6791591	9735 JP	SECOM Co., Ltd.	24,900	49.2764	1,226,983	3.08
4824778	SGSN VX	SGS S.A.	550	1944.6600	1,069,563	2.69
6804820	7309 JP	SHIMANO Inc.	24,600	60.4644	1,487,423	3.74
6804585	4063 JP	Shin-Etsu Chemical Co., Ltd.	14,400	58.1899	837,934	2.11
6763965	6273 JP	SMC Corporation	9,900	160.0307	1,584,304	3.98
4356646	SYNN VX	Syngenta AG	2,825	344.5822	973,445	2.45
H84989104	TEL	TE Connectivity Ltd.	35,700	36.7500	1,311,975	3.30
0884709	TSCO LN	Tesco PLC	207,100	5.2780	1,093,070	2.75
G96666105	WSH	Willis Group Holdings PLC	33,900	34.9800	1,185,822	2.98
		Cash or Cash Equivalents				10.08
						<u>100.00</u>

The Fund's portfolio holdings are as of the date indicated and are subject to change without notice. The listing of holdings does not constitute a recommendation of any individual security. This listing is for informational purposes only and may not be identical to the official books and records of the Fund. Security names may not represent the official legal corporate name. Please refer to the Fund's most recent Annual Report for an audited portfolio holdings list.

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